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Employer Identification No.)345 Park Avenue, 24th FloorNew 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 classTradingsymbol(s)Name of each exchange on which registeredClass A common stock, par value \$0.01 per shareBXTMNew York Stock ExchangeIndicate 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 **â** No **â** 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 (**â**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 **â** No **â** 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 **â**large accelerated filer**â**, **â**accelerated filer**â**, **â**smaller reporting company**â** and **â**emerging growth company**â** in Rule 12b-2 of the Exchange Act.Large accelerated filer **â** Accelerated filer **â** Non-accelerated filer **â** A Smaller reporting company **â** A Emerging growth company **â** 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. **â** Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes **â** No **â** The number of the registrant's **â**s shares of class A common stock, par value \$0.01 per share, outstanding as of July 17, 2024 was 173,620,980. TABLE OF CONTENTS **â** A PagePART I. FINANCIAL INFORMATIONITEM 1.FINANCIAL STATEMENTS3Consolidated Financial Statements (Unaudited):Consolidated Balance Sheets as of June 30, 2024 and December 31, 20233Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2024 and 20234Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2024 and 20235Consolidated Statements of Changes in Equity for the Three Months Ended March 31, 2024 and 2023 and June 30, 2024 and 20236Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2024 and 20238Notes to Consolidated Financial Statements10ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS4ITEM 3.QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK8ITEM 4.CONTROLS AND PROCEDURES8PART II.OTHER INFORMATIONITEM 1.LEGAL PROCEEDINGS8ITEM 1A.RISK FACTORS8ITEM 2.UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS8ITEM 3.DEFAULTS UPON SENIOR SECURITIES8ITEM 4.MINE SAFETY DISCLOSURES8ITEM 5.OTHER INFORMATION8ITEM 6.EXHIBITS8SIGNATURES86TABLE OF CONTENTSWebsite 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 **â**Contact Us and Email Alerts**â** 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) **â** June 30, 2024December 31, 2023AssetsCash and cash equivalents\$373,876**â** \$350,014**â** Loans receivable22,870,84823,787,012Current expected credit loss reserve(893,938)(576,936)Loans receivable, net1,976,912023,107,06Real estate owned, net60,018**â** Other assets225,795476,088Total Assets\$22,636,599**â** \$24,036,178**â** Liabilities and EquitySecured debt, net102,096,705**â** \$12,683,095**â** Securitization debt obligations, net32,327,742,505,417Asset-specific debt, net1,270,601,000,210Loan participations sold, net100,442,337,179Term loans, net2,095,199,101,632Senior secured notes, net337,336,62,763Convertible notes, net296,486,295,847Other liabilities257,299,362,531Total Liabilities18,632,001,19,648,674Commitments and contingencies**â** EquityClass A common stock, \$0.01 par value, 400,000 shares authorized, 173,619,498 and 173,209,933 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively1,736,173,732Additional paid-in capital5,24,043,507,459Accumulated other comprehensive income10,389,454Accumulated deficit(1,551,603)(1,150,934)Total Blackstone Mortgage Trust, Inc. stockholders' equity3,984,5044,367,711Non-controlling interests20,09419,793Total Equity4,004,5984,387,504Total Liabilities and Equity\$22,636,599**â** \$24,036,178**â** Note: The consolidated balance sheets as of June 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 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 and \$2.5 billion, respectively. Refer to Note 19 for additional discussion of the VIEs. See accompanying notes to consolidated financial statements. **â** Blackstone Mortgage Trust, Inc. Consolidated Statements of Operations (Unaudited) (in thousands, except share and per share data) **â** Three Months EndedJune 30, Six Months EndedJune 30, **â** 2024202320242023Income from loans and other investmentsInterest and related income\$466,152**â** \$521,892**â** \$952,275**â** \$1,013,276**â** Less: Interest and related expenses339,380344,549683,110661,746Income from loans and other investments, net126,772117,343269,165351,530Other expensesManagement and incentive fees18,72632,81537,6538,665General and administrative expenses13,66013,02227,38825,887Total other expenses32,38645,83765,04189,752Increase in current expected credit loss reserve(152,408)(27,807)(38,727)(37,630)Gain on extinguishment of debt**â** Net expense from real estate owned(963)**â** (963)**â** (Loss) income before income taxes(58,985)103,699181,153224,148Income tax provision1,217,2022,193,095Net (loss) income(60,202)102,497(183,372)221,053Net income attributable to non-controlling interests(855)(846)(1,523)(1,645)Net (loss) income attributable to Blackstone Mortgage Trust, Inc. \$(61,057)\$101,651

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 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. 10.Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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 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 and \$640.6 million as of June 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 of Financial Instruments of 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 11.Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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. 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. 12.Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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 1 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. 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 asset’s 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. The cost of ordinary repairs and maintenance are expensed as incurred. 13.Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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, the asset is considered impaired and the depreciated cost basis is reduced to the fair value. The impairment loss is recognized based on the excess of the carrying amount of the asset over its 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 of 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. As of June 30, 2024, we had one REO asset which was vacant and 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. 14.Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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: 15 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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, we had an aggregate \$759.4 million asset-specific CECL reserve related to 19 of our loans receivable with an aggregate amortized cost basis of \$2.9 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. These loans receivable are therefore measured at fair value on a nonrecurring basis using significant unobservable inputs, and are classified as Level 3 assets 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 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%. 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. 16 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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 17 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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 Number of loans 166,178 Principal balance \$23,010,660 \$23,923,719 Net book value \$21,976,910 \$23,210,076 Unfunded loan commitments (1) \$1,826,350 \$2,430,664 Weighted-average cash coupon (2) + A 3.35% + A 3.37% Weighted-average all-in yield (2) + A 3.67% + A 3.71% Weighted-average maximum maturity (years) (3) 12.4 (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, 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 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. As of June 30, 2024, 12% of our loans by principal balance were subject to yield maintenance or other prepayment restrictions and 88% 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. 18 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) The following table details the index rate floors for our loans receivable portfolio as of June 30, 2024 (\$ in thousands): A Loans Receivable Principal Balance Index Rate Floors USD Non-USD (1) Total Fixed Rate \$ A \$ A 0.00% or no floor (2) (3) 5,330,317,135,349 11,465,666 0.01% to 1.00% floor 5,045,198 813,202,585,400 0.1% to 2.00% floor 2,102,954,306,758,409,712 0.1% to 3.00% floor 1,596,499,512,437,108,936 0.1% or more floor 985,652,182,294,167,946 Total (4) \$ 15,060,620 \$ 7,950,040 \$ 23,010,660 (1) Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, 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, the weighted-average index rate floor of our loans receivable principal balance was 0.79%. Excluding 0.0% index rate floors and loans with no floor, the weighted-average index rate floor was 1.36%. Activity relating to our loans receivable portfolio was as follows (\$ in thousands): A Principal Balance Deferred Fees / Other Items (1) Net Book Value Loans Receivable, as of December 31, 2023 \$ 23,923,719 \$ (136,707) \$ 23,787,012 Loan fundings \$ 626,746 \$ 626,746 Loan repayments, sales, and cost-recovery proceeds (1,225,525) (35,361) (1,260,886) Charge-offs (85,318) 11,768 (73,550) Transfer to real estate owned (60,203) \$ (60,203) Transfer to other assets (2) (10,795) \$ (10,795) Payment-in-kind interest, net of interest received \$ 6,164 \$ 6,164 Unrealized (loss) gain on foreign currency translation (164,128) 755 (163,373) Deferred fees and other items \$ (13,967) (13,967) Amortization of fees and other items \$ 33,700 33,700 Loans Receivable, as of June 30, 2024 \$ 23,010,660 \$ (139,812) \$ 22,870,848 CECL reserve (893,938) Loans Receivable, net, as of June 30, 2024 \$ 21,976,910 (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 of which are included within other assets in our consolidated balance sheets. See Note 5 for further information. 19 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) The tables below detail the property type and geographic distribution of the properties securing the loans in our portfolio (\$ in thousands): June 30, 2024 Property Type Number of Loans Net Book Value Total Loan Exposure (1) Net Loan Exposure Percentage of Portfolio Office 519,047,507 \$ 9,374,141 \$ 7,348,500 36% Multifamily 685,838,389,006,124,569,575 272,786,040,823,926,654,726 18 Industrial 122,183,312,193,009,215 Sciences / Studio 439,267,858,211,391,463 20 Other 590,741,910,648,878,974 20 Total loans receivable 166 \$ 22,870,848 \$ 23,635,509 \$ 20,814,030 100% CECL reserve (893,938) Loans receivable, net \$ 21,976,910 Geographic Location Number of Loans Net Book Value Total Loan Exposure (1) Net Loan Exposure Percentage of Portfolio United States A A Sunbelt 61 \$ 5,510,438 \$ 5,615,694 5,119,961 24% Northeast 255,111,794,516,563,908,921 19 West 292,895,255,516,394,683,597 13 Midwest 994,073,947,317,783,171 4 North Kingdom 183,163,864,128,584,109,414 15 Australia 51,414,495,421,417,417,265 7 Ireland 31,186,407,189,435,181,231 6 Spain 31,075,481,077,083,104,229 5 Sweden 1,448,421,450,288,449,90 Europe 563,014,632,654,293,396 30 Other International 157,389,58,000,57,606 \$ 37,077,957,461,885,041 38 Total loans receivable 166 \$ 22,870,848 \$ 23,635,509 \$ 20,814,030 100% CECL reserve (893,938) Loans receivable, net \$ 21,976,910 (1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0 billion that are included in our consolidated financial statements, (ii) \$725.4 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 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, which is our total loan exposure net of (i) \$725.4 million of non-consolidated senior interests, (ii) \$1.1 billion of asset-specific debt, (iii) \$76.3 million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9 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. 20 Blackstone Mortgage Trust, Inc. Notes to Consolidated

Financial Statements (continued) (Unaudited) December 31, 2023 Property Type Number of A Loans Net Book Value Total Loan Exposure (1) Net Loan Exposure (2) Net Loan Exposure Percentage of Portfolio Office \$49,253,609A \$10,072,963A \$7,956,472A 36% Multifamily 73,876,128S,997,886S,756,192,226 Hospitality 234,161,525A,194,588B,804,091I Industrial 122,189,802Z,201,497Z,19 Sciences/Studio 438S,098S61,51738A,219Z Other 61,906,603I,107,752I,074,527S Total loans receivable 178,237,787,012A \$24,971,028A \$21,951,988A 100% CECL reserve (\$76,936) Loans receivable, net \$23,210,076A Geographic Location Number of A Loans Net Book Value Total Loan Exposure (1) Net Loan Exposure (2) Net Loan Exposure Percentage of Portfolio United States A A Sunbelt 655S,658,172A \$5,786,395A \$5,402,732A 25% Northeast 30S,386,940S,426,951A,340,660Z West 313,088,644A,108,074Z,910,559I Midwest 994A,13294S,2229I North Kingdom 203,470,120Z,439,678I,81,489I Australia 5I,429,144I,437,870I,432,146I Ireland 3I,191,068I,197,337I,188,545S Spain 3I,117,790I,120,375I,078,815S Sweden 147A,26247E,71847E,2E Europe 564A,14964E,4306A,4013S Subtotal 378,263,538I,138,408B,000,682Z Total loans receivable 178,237,787,012A \$24,971,028A \$21,951,988A 100% CECL reserve (\$76,936) Loans receivable, net \$23,210,076A (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 \$23.9A billion that are included in our consolidated financial statements, (ii) \$1.1A 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) \$1.0A 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. 21 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) Loan Risk Ratings

A A A A A A A A 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 ~~aa-~~1A~~e~~ (less risk) through ~~aa-~~5A~~e~~ (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): June 30, 2024 Risk Rating Number of A Loans Net Book Value Total Loan Exposure (1) Net Loan Exposure (2)

(1) Net Loan Exposure (2) 1I21S1,321,337A 1,322,499A 1,321,373A 227S,408,385S,423,892A,541,982Z 379I0,324,814I0,487,838S,947,533Z 202,879,736S,384,458Z,821,958S 192,936,576I,016,822Z,18: loans receivable 166S22,870,848A \$23,635,509A \$20,814,030A CECL reserve (\$893,938) Loans receivable, net \$21,976,910A December 31, 2023 Risk Rating Number of A Loans Net Book Value Total Loan Exposure (1) Net Loan Exposure (2)

Loan A Exposure (2) 1I15S763,101A \$811,217A \$763,223A 2366,143,184E,618,319S,095,395S 399I2,277,518I2,573,282I1,964,620A152,725,930S,036,837Z,668,025S 513I,877,279I,931,373I,460,72I loans receivable 178S23,787,012A \$24,971,028A \$21,951,988A CECL reserve (\$76,936) Loans receivable, net \$23,210,076A (1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0A billion that are included in our consolidated financial statements, (ii) \$725.4A million of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) \$100.6A million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. As of December 31, 2023, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.9A billion that are included in our consolidated financial statements (ii) \$1.1A billion of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) \$100.9A 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, which is our total loan exposure net of (i) \$725.4A million of non-consolidated senior interests, (ii) \$1.1A billion of asset-specific debt, (iii) \$76.3A million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9A million. Our net loan exposure as of December 31, 2023 is our total loan exposure net of (i) \$1.1A billion of non-consolidated senior interests, (ii) \$1.0A billion of asset-specific debt, (iii) \$236.8A million of senior loan participations sold, and (iv) \$53.0A million of cost-recovery proceeds, and (v) our total loans receivable CECL reserve of \$576.9A 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. Our loan portfolio had a weighted-average risk rating of 3.0 as of both June 30, 2024 and December 31, 2023, respectively. 22 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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 to Note 2 for further discussion of our CECL reserves. The following table presents the activity in the loans receivable CECL reserve by investment pool for the three and six months ended June 30, 2024 and 2023 (\$ in thousands): A U.S. Loans (1) Non-U.S. A Loans Unique A Loans Impaired A Loans Total Loans Receivable, Net A A A A CECL reserves as of December 31, 2023 \$78,335A \$31,560A \$49,371A \$417,670A \$576,936A (Decrease) increase in CECL reserves (3,807)(770)(5,918)245,942Z 23S,447A Charge-offs of CECL reserves ~~a-~~a~~e~~ (61,013)(61,013) CECL reserves as of March 31, 2024 \$74,528A \$30,790A \$43,453A \$602,599A \$751,370A (Decrease) increase in CECL reserves (11,997)(2,639)423I69,318I15S,105A Charge-offs of CECL reserves ~~a-~~a~~e~~ (12,537)(12,537) CECL reserve as of June 30, 2024 \$62,531A \$28,151A \$43,876A \$759,380A \$893,938A CECL reserves as of December 31, 2023 \$20,667,880A \$22,519A \$45,960A \$189,778A \$326,137A Increase (decrease) in CECL reserves S,314A (2,823)483A 7,480A I0,454A CECL reserves as of March 31, 2023 \$73,194A \$19,696A \$46,443A \$197,258A \$336,591A Increase (decrease) in CECL reserves I,199A 9,296A (354)I7,143Z 27,284A CECL reserve as of June 30, 2023 \$74,393A \$28,992A \$46,089A \$214,401A \$363,875A (1) Includes one U.S. dollar-denominated loan that is located in Bermuda. During the three months ended June 30, 2024, we recorded an increase of \$142.6A million in the CECL reserves against our loans receivable portfolio, primarily related to three new impaired loans, offset by charge-offs of our CECL reserves of \$12.5A million, bringing our total loans receivable CECL reserve to \$893.9A million as of June 30, 2024. The charge-offs primarily related to one previously impaired loan that was resolved during the three months ended June 30, 2024. The resolution was the result of the repayment of a loan collateralized by an office asset in New York, NY. As of June 30, 2024, the income accrual was suspended on the three additional loans that were impaired as the recovery of income and principal was doubtful. During the three months ended June 30, 2024, we recorded \$11.1A million of interest income on these three loans. As of June 30, 2024, we had an aggregate \$759.4A million asset-specific CECL reserve related to 19 of our loans receivable, with an aggregate amortized cost basis of \$2.9A billion, net of cost-recovery proceeds. This CECL reserve was recorded based on our estimation of the fair value of each of the loan's underlying collateral as of June 30, 2024. No income was recorded on our impaired loans subsequent to determining that they were impaired. During the three months ended June 30, 2024, we received an aggregate \$18.5A million of cash proceeds from such loans that were applied as a reduction to the amortized cost basis of each respective loan. A A A A As of June 30, 2024, one of our performing loans with an amortized cost basis of \$33.0A million was past its current maturity date, was less than 30 days past due on its interest payment, and had a risk rating of ~~a-~~4A~~e~~. Subsequent to June 30, 2024, we foreclosed on the assets securing this loan and recognized them as REO. This loan was not impaired as of June 30, 2024 as the fair value of the underlying collateral exceeded our basis in the loan. As of June 30, 2024, all other borrowers under performing loans were in compliance with the contractual terms of each respective loan, including any required payment of interest. Refer to Note 2 for further discussion of our policies on revenue recognition and our CECL reserves. 23 Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited) 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 June 30, 2024 and December 31, 2023, respectively, by year of origination, investment pool, and risk rating (in thousands): A Net Book Value of Loans Receivable by Year of Origination (1) A As of June 30, 2024 2024 Risk Rating 2024 2023 2022 2021 2020 Prior Total U.S.

loans 1S~~a-~~A \$5~~a-~~A \$151,476A \$482,09A \$60,322A \$106,909A \$800,806A 2A~~e~~"A~~e~~ 196,840I,711,176A~~e~~"1,584,215Z,492,231S,377,389A~~e~~"1,614,960Z,977,239S,78,195S,31,329S,759,112A4A~~e~~"A~~e~~ 152 U.S. loans S57,389A~~e~~"A~~e~~ \$2,116,034A \$6,174,813A \$638,517A \$3,027,83

our unfunded loan commitments, and Note 21 for further discussion of our unfunded loan commitments. During the three and six months ended JuneÂ 30, 2024, we recorded decreases in the CECL reserves related to our unfunded loan commitments of \$2.7Â million and \$5.4Â million, respectively, bringing our total unfunded loan commitments CECL reserve to \$9.9Â million as of JuneÂ 30, 2024. During the three months ended JuneÂ 30, 2023, we recorded an increase in the CECL reserves related to our unfunded loan commitments of \$523,000, and for the six months ended JuneÂ 30, 2023, we recorded a decrease in the CECL reserves related to our unfunded loan commitments of \$108,000, bringing our total unfunded loan commitments CECL reserve to \$16.3Â million as of JuneÂ 30, 2023.6. SECURED DEBT, NETOur secured debt includes our secured credit facilities and our acquisition facility. During the six months ended JuneÂ 30, 2024, we obtained approval for \$457.4Â million of new borrowings against \$614.6Â million of collateral assets. The following table details our secured debt (\$ in thousands):Â Secured Debt Borrowings Outstanding Â June 30, 2024December 31, 2023Secured credit facilities\$12,110,576Â \$12,697,058Â Deferred financing costs(1)(13,871)(13,963)Net book value of secured debt\$12,096,705Â \$12,683,095Â (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 expense over the life of each related facility. 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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.28Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)The following table details our secured credit facilities by spread over the applicable base rates as of JuneÂ 30, 2024 (\$ in thousands): June 30, 2024Â Â Â Â Â Recourse LimitationCurrencyLenders(1)BorrowingsWtd. Avg. Maturity(2)Loan CountCollateral(3)Wtd. Avg.Maturity(4)Wtd. Avg.RangeUSD13\$6,175,087Â July 2026117\$10,084,270Â August 202636%25% - 100%GBP72,352,502Â October 2026183,128,584Â October 202626%25% - 50%EUR71,983,929Â September 2025112,726,991Â September 202542%25% - 100%Others(5)41,599,056Â July 202772,018,500Â July 202725%25%Total115\$12,110,576Â August 2026153\$17,958,345Â August 202634%25% - 100%(1)Represents the number of lenders with findings 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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used. (3)Represents the principal balance of the collateral assets and the book value of the REO asset. (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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.29Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)The following tables detail the spread of our secured debt as of JuneÂ 30, 2024 and DecemberÂ 31, 2023 (\$ in thousands):Â Six Months Ended June 30, 2024June 30, 2024Spread(1)New Financings(2)TotalBorrowingsWtd. Avg.All-in Cost(1)(3)(4)Collateral(5)Wtd. Avg.All-in Yield(1)(3)Net InterestÂ Margin(6)+ 1.50% or less\$23,000Â \$5,522,099Â +1.52Â %\$8,265,569Â +3.27Â %+1.75Â %+1.51% to +1.75%â€Â 2,338,407Â +1.81Â %\$3,226,135Â +3.44Â %+1.63Â %+1.76% to +2.00%â€Â 1,644,666Â +2.10Â %\$2,696,203Â +3.85Â %+1.75Â %+2.01% or more434,412,605,404Â +2.60Â %\$3,770,438Â +4.30Â %+1.70Â %Totals457,412Â \$12,110,576Â +1.89Â %\$17,958,345Â +3.60Â %+1.71Â %Â Year Ended December 31, 2023December 31, 2023Spread(1)New Financings(2)TotalBorrowingsWtd. Avg. All-in Cost(1)(3)(4)Collateral(5)Wtd. Avg. All-in Yield(1)(3)Net InterestMargin(7)+ 1.50% or less\$â€Â \$5,647,848Â +1.53Â %\$8,341,383Â +3.24Â %+1.71Â %+1.51% to +1.75%â€Â 2,679,699Â +1.82Â %\$3,723,365Â +3.49Â %+1.67Â %+1.76% to +2.00%42,9081,850,809Â +2.11Â %\$2,913,067Â +3.92Â %+1.81Â %+2.01% or more69,1702,518,702Â +2.64Â %\$3,616,503Â +4.30Â %+1.66Â %Total112,078Â \$12,697,058Â +1.89Â %\$18,594,318Â +3.58Â %+1.69Â %(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 applicable.(2)Represents the amount of new borrowings we obtained approval for during the six months ended JuneÂ 30, 2024 and year ended DecemberÂ 31, 2023, respectively.(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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset. (4)Represents the weighted-average all-in cost as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.(5)Represents the principal balance of the collateral assets and the book value of the REO asset.(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/minimum amounts and frequency limitations. As of JuneÂ 30, 2024, there was an aggregate \$1.2Â billion available to be drawn at our discretion under our credit facilities. Acquisition FacilityWe 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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.During the six months ended JuneÂ 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.During the year ended DecemberÂ 31, 2023, we had no borrowings under the acquisition facility, and we recorded interest expense of \$722,000 including \$233,000 of amortization of deferred fees and expenses.30Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)Financial Covenants As of JuneÂ 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to JuneÂ 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we were in compliance with these covenants.Subsequent to JuneÂ 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands): Â June 30, 2024Securitized Debt ObligationsCountPrincipalÂ BalanceBook Value(1)Wtd. Avg. Â Yield/Cost(2)(3)Term(4)2021 FL4 Collateralized Loan ObligationÂ Â Â Â Â Senior CLO Securities Outstanding1\$785,452Â \$784,778Â +Â 1.47Â %May 2038Underlying Collateral Assets26981,703Â +Â 3.26Â %March 20262020 FL3 Collateralized Loan ObligationSenior CLO Securities Outstanding1689,384Â 689,384Â +Â 1.84Â %November 2037Underlying Collateral Assets15880,634Â +Â 2.93Â %January 20262020 FL2 Collateralized Loan ObligationSenior CLO Securities Outstanding1853,656Â 853,612Â +Â 1.36Â %February 2038Underlying Collateral Assets151,110,530Â +Â 2.86Â %March 2026TotalSenior CLO Securities Outstanding(5)3\$2,328,492Â \$2,327,774Â +1.54Â %Underlying Collateral Assets56\$2,972,867Â \$2,972,867Â +Â 3.00Â %(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 accrual of exit fees.(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 nonaccrual methods, if any.(4)Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations. (5)During the three and six months ended JuneÂ 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.31Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)Â December 31, 2023Securitized Debt ObligationsCountPrincipalÂ BalanceBook Value(1)Wtd. Avg.Â Yield/Cost(2)(3)Term(4)2021 FL4 Collateralized Loan ObligationSenior CLO Securities Outstanding1\$803,750Â \$801,800Â +Â 1.70Â %May 2038Underlying Collateral Assets261,000,000Â +Â 3.28Â %December 20252020 FL3 Collateralized Loan ObligationSenior CLO Securities Outstanding1714,352Â 714,352Â +Â 2.18Â %November 2037Underlying Collateral Assets15905,602Â 905,602Â +Â 2.87Â %September 20252020 FL2 Collateralized Loan ObligationSenior CLO Securities Outstanding1989,412Â 989,265Â +Â 1.57Â %February 2038Underlying Collateral Assets151,246,287Â +Â 2.46,287Â +Â 2.85Â %October 2025TotalSenior CLO Securities Outstanding(5)3\$2,507,514Â \$2,505,417Â +1.79Â %Underlying Collateral Assets56\$3,151,889Â \$3,151,889Â +2.99Â %(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 accrual of exit fees. (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 nonaccrual methods, if any. (4)Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.(5)During the three and six months ended JuneÂ 30, 2023, we recorded \$43.3Â million and \$83.1Â million, respectively, of interest expense related to our securitized debt obligations.8. ASSET-SPECIFIC DEBT, NET The following table details our asset-specific debt (\$ in thousands): Â June 30, 2024Asset-Specific DebtCountPrincipalÂ BalanceBook Value(1)Wtd. Avg.Yield/Cost(2)Wtd. Avg.Â Term(3)Financing provided\$1,125,854Â \$1,120,760Â +Â 3.18Â %May 2026Collateral assets2\$1,342,810Â \$1,333,335Â +Â 4.04Â %May 2026Â Â Â Â Â December 31, 2023Asset-Specific DebtCountPrincipalÂ BalanceBook Value(1)Wtd. Avg.Â Term(3)Financing provided\$2,100,097Â \$1,000,210Â +Â 3.14Â %March 2026Collateral assets2\$1,194,408Â \$1,186,559Â +Â 3.98Â %March 2026(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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.(3)The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.32Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)9. LOAN PARTICIPATIONS SOLD, NETThe 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 therefore present the whole loan as an asset and the loan participation sold as a liability on our consolidated balance sheet until the loan is repaid. We generally have no obligation to pay principal and interest under these liabilities, and the gross presentation of loan participations sold does not impact our stockholders' equity or net income.The following table details our loan participations sold (\$ in thousands):Â June 30, 2024Loan Participations SoldCountPrincipalÂ BalanceBook Value(1)Wtd. Avg.Â Yield/Cost(2)Â Term(3)Junior ParticipationsLoan Participation2\$100,580Â \$100,442Â +Â 7.39Â %February 2026Total Loan2428,151Â 427,701Â +Â 4.07Â %February 2026TotalLoan Participation(4)2\$100,580Â \$100,442Â Total Loan2\$428,151Â \$427,701Â Â Â Â Â December 31, 2023Loan Participations SoldCountPrincipalÂ BalanceBook Value(1)Wtd. Avg.Â Yield/Cost(2)Â Term(3)Senior ParticipationsLoan Participation1\$236,797Â \$236,499Â +Â 3.22Â %March 2027Total Loan1295,996Â 294,783Â +Â 4.86Â %March 2027Junior ParticipationsLoan Participation2\$100,924Â \$100,680Â +Â 7.50Â %February 2026Total Loan2401,569Â 399,603Â +Â 4.75Â %February 2026TotalLoan Participation(4)3\$337,721Â \$337,179Â Total Loan3\$697,565Â \$694,386Â (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-debt participation sold structure is inherently matched in terms of currency and interest rate. In addition to cash coupon, yield/cost includes the amortization of deferred fees and financing costs.(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 are inherently non-recourse and term-matched to the corresponding loan.(4)During the three and six months ended JuneÂ 30, 2024, we recorded \$7.7Â million and \$15.7Â million, respectively, of interest expense related to our loan participations sold. During the year ended DecemberÂ 31, 2023, we recorded \$20.6Â million of interest expense related to our loan participations sold.33Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)10. TERM LOANS, NET As of JuneÂ 30, 2024, the following senior term loan facilities, or Term Loans, were outstanding (\$ in thousands): Term LoansFace ValueInterest Rate(1)All-in Cost(1)(2)MaturityB-1 Term Loan\$906,096Â +Â 2.36Â %+Â 2.65Â %April 23, 2026B-3 Term Loan\$408,829Â +Â 2.86Â %+Â 3.54Â %April 23, 2026B-4 Term Loan\$809,298Â +Â 3.50Â %+Â 4.11Â %May 9, 2029Total face value\$2,124,223Â (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 discount and transaction expenses on the B-1 Term Loan were \$3.1Â million and \$12.6Â million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6Â million and \$5.4Â million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3Â million and \$10.3Â million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended JuneÂ 30, 2024, we recorded \$46.5Â million and \$93.2Â million, respectively, of interest expense related to our Term Loans, including \$2.3Â million and \$4.6 million, respectively, of amortization of deferred fees and expenses. The following table details the net book value of our Term Loans on our consolidated balance sheets (\$ in thousands): Â June 30, 2024December 31, 2023Face value\$2,124,223Â \$2,135,221Â Deferred financing costs and unamortized discount(29,024)(33,589)Net book value\$2,095,199Â \$2,101,632Â The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans. 11. SENIOR SECURED NOTES, NETAs of JuneÂ 30, 2024, the following senior secured notes, or Senior Secured Notes, were outstanding (\$ in thousands): Senior Secured NotesFace ValueInterest RateAll-in Cost(1)MaturitySenior Secured Notes\$339,918Â 3.75Â %4.02Â %January 15, 2027(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 \$6.3Â million, which are amortized into interest expense over the life of the Senior Secured Notes. During the three and six months ended JuneÂ 30, 2024, we recorded \$3.4Â million and \$7.1Â million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.During the six months ended JuneÂ 30, 2024, we repurchased an aggregate principal amount of \$26.2Â million of the Senior Secured Notes at a weighted-average price of 88%. This resulted in a gain on extinguishment of debt of \$3.0Â millionÂ during the six months ended JuneÂ 30, 2024. There was no repurchase activity during the three and six months ended JuneÂ 30, 2023.34Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)The following table details the net book value of our Senior Secured Notes on our consolidated balance sheets (\$ in thousands):June 30, 2024December 31, 2023Face values\$339,918Â \$366,090Â Deferred financing costs(2,582)(3,327)Net book values\$337,336Â \$362,763Â The Senior Secured Notes contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.12. CONVERTIBLE NOTES, NET As of JuneÂ 30, 2024, the following convertible senior notes, or Convertible Notes, were outstanding (\$ in thousands): Convertible Notes IssuanceFace ValueInterest Rate All-in Cost(1)Conversion Price(2)MaturityMarch 2022 convertible notes\$300,000Â 5.50%\$36.27March 15, 2027(1)Includes issuance

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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024. 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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes. The following table details the net book value of our Convertible Notes on our consolidated balance sheets (in thousands):

	June 30, 2024	December 31, 2023
Face value	\$300,000	\$300,000
Deferred financing costs and unamortized discount	(3,514)	(4,153)
Net book value	\$296,486	\$295,847

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash coupon	\$4,125	\$4,125	\$8,250	\$8,250
Discount and issuance cost amortization	\$319	\$319	\$638	\$638
Total interest expense	\$4,444	\$4,444	\$8,889	\$8,889

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

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

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 derivatives may or may not qualify as net investment, cash flow, or fair value hedges under the hedge accounting requirements of ASC 815. We classify derivatives as follows:

Hedging: Derivatives not designated as hedges are not speculative and are used to manage our exposure to interest rate movements and other identified risks. Refer to Note 2 for additional discussion of the accounting for designated and non-designated hedges. The use of derivative financial instruments involves certain risks, including the risk that the counterparties to these contractual arrangements do not perform as agreed. To mitigate this risk, we only enter into derivative financial instruments with counterparties that have appropriate credit ratings and are major financial institutions with which we and our affiliates also have other financial relationships. 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 our cash receipts and payments in terms of our functional currency, the U.S. dollar. 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. 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 thousands):

	June 30, 2024	December 31, 2023
Notional amount	\$1,343.5	\$1,343.5
Weighted average maturity (years)	1.89	1.89
Interest rate	5.45%	5.45%
Interest expense	\$4.5	\$4.5

Non-designated Hedges: Derivatives designated as non-designated hedges of foreign currency risk (notional amounts in thousands):

	June 30, 2024	December 31, 2023
Notional amount	\$1,343.5	\$1,343.5
Weighted average maturity (years)	1.89	1.89
Interest rate	5.45%	5.45%
Interest expense	\$4.5	\$4.5

Cash Flow Hedges: Derivatives designated as cash flow hedges of interest rate risk (notional amount in thousands):

	June 30, 2024	December 31, 2023
Notional amount	\$1,343.5	\$1,343.5
Weighted average maturity (years)	1.89	1.89
Interest rate	5.45%	5.45%
Interest expense	\$4.5	\$4.5

Interest Rate Swaps: Derivatives designated as interest rate swaps, which include interest rate caps, interest rate options, floors, and other interest rate derivative contracts, to hedge interest rate risk associated with our borrowings where there is potential for an index mismatch. 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	December 31, 2023
Notional amount	\$1,343.5	\$1,343.5
Weighted average maturity (years)	1.89	1.89
Interest rate	5.45%	5.45%
Interest expense	\$4.5	\$4.5

Other Derivatives: Derivatives not designated as hedges or cash flow hedges of interest rate risk (notional amount in thousands):

	June 30, 2024	December 31, 2023
Notional amount	\$1,343.5	\$1,343.5
Weighted average maturity (years)	1.89	1.89
Interest rate	5.45%	5.45%
Interest expense	\$4.5	\$4.5

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income	\$4.5	\$4.5	\$9.0	\$9.0
Net interest income	\$0.0	\$0.0	\$0.0	\$0.0

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

	June 30, 2024	December 31, 2023
Derivatives designated as hedging instruments	\$4,775	\$4,775
Derivatives not designated as hedging instruments	\$103	\$103
Total derivatives	\$4,878	\$4,878

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income	\$4.5	\$4.5	\$9.0	\$9.0
Net interest income	\$0.0	\$0.0	\$0.0	\$0.0

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income	\$4.5	\$4.5	\$9.0	\$9.0
Net interest income	\$0.0	\$0.0	\$0.0	\$0.0

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income	\$4.5	\$4.5	\$9.0	\$9.0
Net interest income	\$0.0	\$0.0	\$0.0	\$0.0

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income	\$4.5	\$4.5	\$9.0	\$9.0
Net interest income	\$0.0	\$0.0	\$0.0	\$0.0

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income	\$4.5	\$4.5	\$9.0	\$9.0
Net interest income	\$0.0	\$0.0	\$0.0	\$0.0

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Interest expense	\$4.5	\$4.5	\$9.0	\$9.0
Interest income				

management fee in an amount equal to 1.50% per annum multiplied by our Equity, as defined in the Management Agreement. In addition, our Manager is entitled to an incentive fee in an amount equal to the product of (i) 20% and (ii)A the excess of (a)A our Core Earnings (as defined in our Management Agreement) for the previous 12-month period over (b)A an amount equal to 7.00% per annum multiplied by our Equity, provided that our Core Earnings over the prior three-year period is greater than zero. Core Earnings, as defined in our Management Agreement, is generally equal to our GAAP net income (loss), including realized gains and losses not otherwise recognized in current period GAAP net income (loss), and excluding (i)A non-cash equity compensation expense, (ii)A depreciation and amortization, (iii)A unrealized gains (losses), (iv) net income (loss) attributable to our legacy portfolio, (v)A certain non-cash items, and (vi)A incentive management fees.During the three and six months ended JuneA 30, 2024, we incurred \$18.7 million and \$37.7A million, respectively, of management fees payable to our Manager compared with \$18.6 million and \$37.2A million, respectively, during the same periods in 2023. During the three and six months ended JuneA 30, 2024, we did not incur any incentive fees payable to our Manager, compared to \$14.2A million and \$26.7A million, respectively, during the same periods in 2023. As of JuneA 30, 2024 we had accrued management fees payable to our Manager of \$18.7A million. As of DecemberA 31, 2023 we had accrued management and incentive fees payable to our Manager of \$26.3A million. 42Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)General and Administrative ExpensesGeneral and administrative expenses consisted of the following (\$ in thousands): A Three Months Ended June 30,Six Months Ended June 30,A 2024202320242023Professional services\$3,817A \$3,291A \$7,957A \$6,570A Operating and other costs1,881A 2,066A 3,357A 3,997A Subtotal(1)5,698A 5,357A 11,314A 10,567A Non-cash compensation expensesRestricted class A common stock earned17,761A 7,492A 15,672A 14,984A Director stock-based compensation201A 173A 402A 336A Subtotal17,962A 7,665A 16,074A 15,320A Total general and administrative expenses\$13,660A \$13,022A \$27,388A \$25,887A (1)During the three and six months ended JuneA 30, 2024, we recognized an aggregate \$320,000 and \$543,000, respectively, of expenses related to our Multifamily Joint Venture. During the three and six months ended JuneA 30, 2023, we recognized an aggregate \$288,000 and \$596,000, respectively, of expenses related to our Multifamily Joint Venture.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 our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for U.S. federal income tax not to apply to our earnings. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year 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 structure, diversity of stock ownership, and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we qualify as a REIT, we may be subject to certain U.S. federal income and excise taxes and state and local taxes on our income and assets. If we fail to maintain our qualification as a REIT for any taxable year, we may be subject to material penalties as well as federal, state, and local income tax on our taxable income at regular corporate rates and we would not be able to qualify as a REIT for the subsequent four full taxable years. As of JuneA 30, 2024 and DecemberA 31, 2023, we were in compliance with all REIT requirements. 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 interests in a taxable mortgage pool, we generally would not be adversely affected by the characterization of the securitization as a taxable mortgage pool. Certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, or UBTI, could be subject to increased taxes on a portion of their dividend income from us that is 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 future. During the three and six months ended JuneA 30, 2024, we recorded a current income tax provision of \$1.2 million, and \$2.2A million, respectively, primarily related to activities of our U.S. and foreign taxable subsidiaries and various state and local taxes. During the three and six months ended JuneA 30, 2023, we recorded a current income tax provision of \$1.2 million and \$3.1 million, respectively, primarily related to activities of our U.S. and foreign taxable subsidiaries and various state and local taxes. We did not have any deferred tax assets or liabilities as of JuneA 30, 2024 or DecemberA 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 our issuance of 25,875,000 shares of class A common stock in May 2013, the availability of our NOLs is generally limited to \$2.0 million per annum by change of control provisions promulgated by the Internal Revenue Service with respect to the ownership of Blackstone Mortgage Trust. As of JuneA 30, 2024, we had 43Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)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 such NOLs as we expected that they would expire unutilized. However, although uncertain, we may utilize a portion of NOLs prior to expiration. We do not expect the utilization of NOLs to have a material impact on our consolidated financial statements. We have recorded a full valuation allowance against such NOLs as it is probable that they will expire unutilized. As of JuneA 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 JuneA 30, 2024, our Manager, certain individuals employed by an affiliate of our Manager, and certain members of our board of directors were compensated, in part, through our issuance of stock-based instruments. 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, and certain employees of affiliates of our Manager. As of JuneA 30, 2024, there were 7,318,599 shares available under our current stock incentive plans. Prior to the adoption and shareholder approval of our new stock incentive plans in June 2022, we had stock-based incentive awards outstanding under nine stock incentive plans. In connection with the adoption of our new stock incentive plans, we consolidated all outstanding deferred stock units, or DSUs, 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 continue to govern outstanding awards, other than DSUs, previously issued thereunder until such awards become vested or expire.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: A Restricted Class AA Common Stock Weighted-Average Grant Date FairA Value Per ShareBalance as of DecemberA 31, 20232,180,181\$24.41A Granted504,38521.13Vested(648,421)25.14Forfeited(97,985)24.23Balance as of JuneA 30, 20241,938,160\$23.32A 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 benefit plans. The 1,938,160 shares of restricted class A common stock outstanding as of JuneA 30, 2024 will vest as follows: 612,846 shares will vest in 2024; 884,763 shares will vest in 2025; and 440,551 shares will vest in 2026. As of JuneA 30, 2024, total unrecognized compensation cost relating to unvested share-based compensation arrangements was \$43.5 million based on the grant date fair value of shares granted. This cost is expected to be recognized over a weighted-average period of 1.1 years from JuneA 30, 2024.18. FAIR VALUES Assets and Liabilities Measured at Fair ValueThe following table summarizes our assets and liabilities measured at fair value on a recurring basis (\$ in thousands): A June 30, 2024December 31, 2023A Level 1Level 2Level 3TotalLevel 1Level 2Level 3TotalAssetsA A A A A A Derivatives\$A \$4,878A \$A \$4,878A \$A \$1,890A \$A \$1,890A LiabilitiesDerivatives\$A \$24,395A \$A \$24,395A \$A \$94,817A \$A \$94,817A Ref to Note 2 for further discussion regarding fair value measurement. 44Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)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 financial position, for which it is practicable to estimate that value. The following table details the book value, face amount, and fair value of the financial instruments described in Note 2 (\$ in thousands): A June 30, 2024December 31, 2023A BookValueFaceA AmountFairValueBookValueFaceA AmountFairValueFinancial assetsA A A A A A Cash and cash equivalents\$373,876A \$373,876A \$373,876A \$350,014A \$350,014A \$350,014A Loans receivable, net21,976,910A 23,010,660A 21,872,283A 23,210,076A 23,923,719A 23,015,737A Financial liabilitiesSecured debt, net12,096,705A 12,110,576A 11,928,849A 12,683,095A 12,697,058A 12,425,609A Securitizated debt obligations, net2,327,774A 2,328,492A 2,153,456A 2,505,417A 2,507,514A 2,323,441A Asset-specific debt, net1,120,760A 1,125,854A 1,112,516A 1,000,210A 1,004,097A 992,357A Loan participations sold, net100,442A 100,580A 100,098A 337,179A 337,721A 333,745A Secured term loans, net2,095,199A 2,124,223A 2,055,445A 2,101,632A 2,135,221A 2,102,950A Senior secured notes, net337,336A 339,918A 306,139A 362,763A 366,090A 327,081A Convertible notes, net296,486A 300,000A 272,061A 295,847A 300,000A 272,061A 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 value for securitized debt obligations, the Term Loans, and the Senior Secured notes are measured using observable, quoted market prices, in inactive markets, or Level 2 inputs. All other fair value significant estimates are measured using unobservable inputs, or Level 3 inputs. See Note 2 for further discussion regarding fair value measurement of certain of our assets and liabilities.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 balance sheet as we (i) control the relevant interests of the CLOs that give us power to direct the activities that most significantly affect the CLOs, and (ii) have the right to receive benefits and obligation to absorb losses of the CLOs through the subordinate interests we own. The following table details the assets and liabilities of our consolidated VIEs (\$ in thousands): A June 30, 2024December 31, 2023AssetsLoans receivable\$2,972,867A \$3,061,278A Current expected credit loss reserve(237,335)(183,508)Loans receivable, net2,735,532A 2,877,770A Other assets12,048A 103,692A Total assets\$2,747,580A \$2,981,462A LiabilitiesSecuritized debt obligations, net2,327,774A \$2,505,417A Other liabilities6,192A 8,101A Total liabilities\$2,333,966A \$2,513,518A 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 VIEs are non-recourse to us and can only be satisfied from the assets of the VIEs. The consolidation of these VIEs results in an increase in our gross assets, liabilities, interest income and interest 45Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)expense, however it does not affect our stockholdersA equity or net income. We are not obligated to provide, have not provided, and do not intend to provide material financial support to these consolidated VIEs. 20. TRANSACTIONS WITH RELATED PARTIES We are managed by our Manager pursuant to the Management Agreement, the current term of which expires on DecemberA 19, 2024, and will be automatically renewed for a one-year term upon such date and each anniversary thereafter unless earlier terminated. As of JuneA 30, 2024, our consolidated balance sheet included \$18.7 million of accrued management fees payable to our Manager and no accrued incentive fees. As of DecemberA 31, 2023, our consolidated balance sheet included \$26.3A million of accrued management and incentive fees payable to our Manager. During the three and six months ended JuneA 30, 2024, we paid aggregate management and incentive fees of \$18.9A million and \$45.3 million, respectively, to our Manager, compared to \$31.1A million and \$64.9 million, respectively, during the same periods in 2023. In addition, during the three and six months ended JuneA 30, 2024, we incurred expenses of \$829,000 and \$1.1A million, respectively, that were paid by our Manager and will be reimbursed by us, compared to \$1.5A million and \$1.9A million, respectively, of such expenses during the same periods in 2023. As of JuneA 30, 2024, our Manager held 989,709 shares of unvested restricted class A common stock, which had an aggregate grant date fair value of \$23.8A million, and vest in installments over three years from the date of issuance. During the three and six months ended JuneA 30, 2024, we recorded non-cash expenses related to shares held by our Manager of \$4.2A million and \$8.5A million, respectively, compared to \$3.9A million and \$7.8A million, respectively, during the same periods in 2023. Refer to Note 17 for further details on our restricted class A common stock. As of JuneA 30, 2024, our Manager, its affiliates, Blackstone employees, and our directors held an aggregate 12,226,812 shares, or 7.0%, of our class A common stock, of which 7,582,044 shares, or 4.4%, were held by subsidiaries of Blackstone, including our Manager. Additionally, our directors held 389,113 of deferred stock units as of JuneA 30, 2024. Certain of the parties listed above have in the past purchased or sold shares of our class A common stock in open market transactions, and such parties may in the future purchase or sell additional shares of our class A common stock. Any such transactions would be made in the sole discretion of the relevant party based on market conditions and other considerations relevant to such parties. 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 servicing fees related to the CLOs during the three months ended JuneA 30, 2024 and 2023.We have engaged EQ Management, LLC, a portfolio company owned by a Blackstone-advised investment vehicle, to provide management services and operational services, as well as a limited scope of corporate support services, to our REO asset. During the three and six months ended JuneA 30, 2024, we incurred \$44,000 of expenses for these services. We did not incur any expenses to this service provider in the three and six months ended JuneA 30, 2023.We have engaged Revantage Corporate Services, LLC and Revantage Global Services Europe S.A. r.l., portfolio companies owned by Blackstone-advised investment vehicles, to provide, as applicable, corporate support services, operational services, and management services. These services are provided on an allocated cost basis. During the three and six months ended JuneA 30, 2024, we incurred \$309,000 and \$560,000, respectively, compared to \$219,000 and \$433,000, respectively, of such expenses during the same periods in 2023.In the first quarter of 2024, in order to provide insurance for our REO asset, we became a member of Gryphon Mutual Property Americas IC, or Gryphon, a captive insurance company owned by us and other Blackstone-advised investment vehicles. A Blackstone affiliate provides oversight and advisory services to Gryphon and receives fees based on a percentage of premiums paid for such policies. The fees and expenses of Gryphon, including insurance premiums and fees paid to its manager, are paid annually and borne by us and the other Blackstone-advised investment vehicles that are members of Gryphon pro rata based on insurance premiums paid for each partyA s respective properties. During the six months ended JuneA 30, 2024, we paid \$109,000 to Gryphon for insurance costs, inclusive of premiums, capital surplus contributions, taxes, and our pro rata share of other expenses. This amount covers the period starting on the date we became a member of Gryphon and ending in July, when the annual payment for the upcoming policy period will be due for us and the other Blackstone-advised investment vehicles that are members of Gryphon. Of this amount, \$2,000 was attributable to the fee paid to a Blackstone affiliate to provide oversight and management services to Gryphon.46Blackstone Mortgage Trust, Inc.Notes to Consolidated Financial Statements (continued) (Unaudited)Additionally, we have engaged an affiliate of our Manager to provide internal audit services. During the three and six months ended JuneA 30, 2024 and 2023, we incurred \$24,000 and \$48,000, respectively, of expenses to this service provider.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 repurchase of our Senior Secured Notes. During the six months ended JuneA 30, 2024, we repurchased \$26.2A million of our Senior Secured Notes utilizing BTIG as a broker. BTIG received aggregate fees of \$40,000 in such capacity. The fees were on terms equivalent to those of other brokers under similar arrangements. BTIG did not act as a broker to engage third parties to repurchase our Senior Secured Notes during the three months ended JuneA 30, 2024 or the six months ended JuneA 30, 2023.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 transaction repaid a A€46.5A million performing junior loan owned by us, and a A€186.0A million performing senior loan owned by an unaffiliated third-party, both of which were included in our consolidated balance sheets, with the senior loan also recorded as a loan participation sold liability. The transaction was initiated by the third-party borrower with the sale pricing on market terms and the repayment completed in accordance with the loan agreements between the lenders and the unaffiliated 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 \$98.6A million performing senior loan owned by us. The transaction was initiated by the third-party borrower with the loan terms and pricing on market terms. In the first quarter of 2019, we originated A€240.1A million of a total A€490.0A million senior loan to a borrower that is wholly owned by a Blackstone-advised investment vehicle. The loan terms were negotiated by our third-party co-lender, and we forgo all non-economic rights under the loan, including voting rights, so long as a Blackstone-advised investment vehicle controls the borrower. In the second quarter of 2023, the loan was modified to include, among other changes, an extension of the loan's maturity date, an additional borrower equity contribution and partial repayment, and an increase in the loanA s contractual interest rate (a portion of which is 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 JuneA 30, 2024, we had aggregate unfunded commitments of \$1.8A billion across 89 loans receivable, and \$867.5A million of committed or identified financings for those commitments, resulting in net unfunded commitments of \$958.8A million. The unfunded loan commitments comprise funding for capital expenditures and construction, leasing costs, and interest and carry costs. Loan funding commitments are generally subject to certain conditions, including, without limitation, the progress of capital projects, leasing, and cash flows at the properties securing our loans. Therefore, the exact timing and 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 loan commitments over the remaining term of the related loans, which have a

Weighted-average future funding period of 2.3 years.

27Blackstone Mortgage Trust, Inc. Notes to Consolidated Financial Statements (continued) (Unaudited)

Principal Debt Repayments Our contractual principal debt repayments as of June 30, 2024 were as follows (\$ in thousands):

	(1)Secured Debt	(1)Asset-Specific Debt	(1)Term Loans	(2)Senior Secured Notes	Convertible		
Notes(3)Total(4)2024							
(remaining)\$1,990,555A \$æ“Ä \$10,998A \$æ“Ä \$æ“Ä \$2,001,553A \$æ“Ä \$2,338A \$æ“Ä \$æ“Ä \$2,431,633A \$æ“Ä \$æ“Ä \$1,302,575A \$æ“Ä \$æ“Ä \$5,401,088A \$æ“Ä \$æ“Ä \$12,110,576A \$æ“Ä \$æ“Ä \$1,125,854A \$æ“Ä \$æ“Ä \$2,124,223A \$æ“Ä \$æ“Ä \$339,918A \$æ“Ä \$æ“Ä \$300,000A \$æ“Ä \$æ“Ä \$16,000,571A	(1)Our secured debt and asset-specific debt agreements are generally term-matched to their underlying collateral. Therefore, the allocation of payments under such agreements is generally allocated based on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective debt agreement is used.(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 for further details on our Term Loans. (3)Reflects the outstanding principal balance of Convertible Notes, excluding any potential conversion premium. Refer to Note 12 for further details on our Convertible Notes. (4)Total does not include \$2.3 billion of consolidated securitized debt obligations, \$725.4 million of non-consolidated senior interests, and \$100.6 million of loan participations sold, as the satisfaction of these liabilities will not require cash outlays from us. Board of DirectorsÆ™ CompensationAs of June 30, 2024, of the nine members of our board of directors, our seven non-employee directors are entitled to annual compensation of \$210,000 each, of which \$95,000 is paid in cash and \$115,000 is paid in the form of deferred stock units or, at their election, shares of restricted common stock. As of June 30, 2024, the other two board members, the chair of the board and our chief executive officer, are not compensated by us for their service as directors. In addition, (i) the chairs of our audit, compensation, and corporate governance committees receive additional annual cash 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 compensation of \$10,000 and \$7,500, respectively. 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, we were not involved in any material legal proceedings. 4BITEM 2.A Ä Ä Ä MANAGEMENTÆ™ S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS References herein to æœBlackstone Mortgage Trust, æœ æœCompany, æœ æœwe, æœ æœus, æœ or æœourÆ refer to Blackstone Mortgage Trust, Inc. and its subsidiaries unless the context specifically requires otherwise.The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical data, this discussion and analysis contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which reflect our current views with respect to, among other things, our business, operations and financial performance. You can identify these forward-looking statements by the use of words such as æœintend, æœ æœgoal, æœ æœestimate, æœ æœexpect, æœ æœproject, æœ æœprojections, æœ æœplans, æœ æœseek, æœ æœanticipate, æœ æœshould, æœ æœcould, æœ æœmay, æœ æœdesigned to, æœ æœforeseeable future, æœ æœbelieve, æœ æœscheduled, æœ and similar expressions. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Our actual results or outcomes may differ materially from those in this discussion and analysis as a result of various factors, including but not limited to those discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023 and elsewhere in this Quarterly Report on Form 10-Q.Introduction 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 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 æœBXMT.ÆWe benefit from the deep knowledge, experience and information advantages of our Manager, which is a part of BlackstoneÆ™ s real estate platform. Blackstone has built the world's preeminent global real estate business, with a proven track record of successfully navigating market cycles and emerging stronger through periods of volatility. The market-leading real estate expertise derived from the strength of the Blackstone platform deeply informs our credit and underwriting process, and we believe gives us the tools to expertly manage the assets in our portfolio and work with our borrowers throughout periods of economic stress and uncertainty. 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. Recent DevelopmentsAgency Multifamily Lending PartnershipIn 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 access multifamily agency financing through MTRCCÆ™ s Fannie Mae DUS and Freddie Mac Optigo lending platforms. We will receive a portion of origination, servicing, and other fees paid under the programs for loans that we refer to MTRCC for origination. Similarly, we will share in losses with MTRCC and Fannie Mae on loans 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 June 30, 2024.Share Repurchase ProgramIn 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 be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual amounts repurchased will depend on a variety of factors, including 49legal requirements, price and economic and market conditions. The repurchase program may be changed, suspended or discontinued at any time and does not have a specified expiration date.Third Quarter DividendIn July 2024, we declared a dividend of \$0.47 per share of common stock for the third quarter of 2024, which is payable on October 15, 2024 to stockholders of record as of September 30, 2024.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 Earnings, and book value per share. For the three months ended June 30, 2024, we recorded a basic net loss per share of \$0.35, declared a dividend of \$0.62 per 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 reserves of \$5.21 per share. As further described below, Distributable Earnings is a measure that is not prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. In addition, Distributable Earnings is a performance metric we consider when declaring our dividends.Earnings Per Share and Dividends DeclaredThe following table sets forth the calculation of basic net loss per share and dividends declared per share (\$ in thousands, except per share data): <table border="1"><thead><tr><th></th><th>A Three Months EndedJune 30, 2024March 31, 2024Net loss(1)\$(61,057)\$(123,838)Weighted-average shares outstanding, basic173,967,340174,041,630Net loss per share, basic\$(0.35)\$(0.71)Dividends declared per share\$0.62A \$0.62A (1)Represents net loss attributable to Blackstone Mortgage Trust. Refer to Note 14 to our consolidated financial statements for the calculation of diluted net loss per share.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 current period GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors. Distributable Earnings mirrors the terms of our 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 Distributable Earnings. We expect to only recognize such potential credit losses in Distributable Earnings if and when such amounts are realized and deemed non-recoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but realization and non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. 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 financial statements prepared in accordance with GAAP. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the book value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. 50We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our class A common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. As a REIT, we generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments, and therefore we believe our dividends are one of the principal reasons stockholders may invest in our class A common stock. Refer to Note 16 to our consolidated financial statements for further discussion of our distribution requirements as a REIT. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations, and is a performance metric we consider when declaring our dividends. 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 potential future holders of our class A common stock assess the performance of our business excluding such charge-offs. We utilize Distributable Earnings prior to charge-offs of CECL reserves as an additional performance metric to consider when declaring our dividends. Distributable Earnings mirrors the terms of our Management Agreement for purposes of calculating our incentive fee expense. Therefore, Distributable Earnings prior to charge-offs of 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 activities and should not be considered as alternatives to GAAP net income (loss), or indicators of our GAAP cash flows from operations, measures of our liquidity, or indicators of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics reported by other companies.51The following table provides a reconciliation of Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves to GAAP net loss (\$ in thousands, except per share data):<table border="1"><thead><tr><th></th><th>Three Months EndedJune 30, 2024March 31, 2024Net loss(1)\$(61,057)\$(123,838)Charge-offs of CECL reserves(2)(12,537)\$(61,013)Increase in CECL reserves152,408A 234,868A Non-cash compensation expense7,962A 8,112A Realized hedging and foreign currency (loss) gain, net(3)(1,352)111A Adjustments attributable to non-controlling interests, net134A (35)Depreciation on real estate owned185A æœÄ Other itemsæœÄ (7)Distributable Earnings\$85,743A \$58,198A Charge-offs of CECL reserves(2)12,537A 61,013A Incentive fee related to charge-offs of CECL reserves(4)æœÄ (6,272)Distributable Earnings prior to charge-offs of CECL reserves\$98,280A \$112,939A Weighted-average shares outstanding, basic(1)173,967,340174,041,630A Distributable Earnings per share, basic\$0.49A \$0.33A Distributable Earnings per share, basic, prior to charge-offs of CECL reserves\$0.56A \$0.65A (1)Represents net loss attributable to Blackstone Mortgage Trust. 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Refer to Note 14 to our consolidated financial statements for the calculation of diluted net income per share.Book Value Per Share The following table calculates our book value per share (\$ in thousands, except per share data):<table border="1"><thead><tr><th></th><th>Ä June 30, 2024March 31</th></tr></thead></table></th></tr></thead></table></th></tr></thead></table>		A Three Months EndedJune 30, 2024March 31, 2024Net loss(1)\$(61,057)\$(123,838)Weighted-average shares outstanding, basic173,967,340174,041,630Net loss per share, basic\$(0.35)\$(0.71)Dividends declared per share\$0.62A \$0.62A (1)Represents net loss attributable to Blackstone Mortgage Trust. 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Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors. Distributable Earnings mirrors the terms of our 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 Distributable Earnings. We expect to only recognize such potential credit losses in Distributable Earnings if and when such amounts are realized and deemed non-recoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but realization and non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. 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 financial statements prepared in accordance with GAAP. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the book value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. 50We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We believe Distributable Earnings is a useful financial metric for existing and potential future holders of our class A common stock as historically, over time, Distributable Earnings has been a strong indicator of our dividends per share. As a REIT, we generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments, and therefore we believe our dividends are one of the principal reasons stockholders may invest in our class A common stock. Refer to Note 16 to our consolidated financial statements for further discussion of our distribution requirements as a REIT. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations, and is a performance metric we consider when declaring our dividends. 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 potential future holders of our class A common stock assess the performance of our business excluding such charge-offs. We utilize Distributable Earnings prior to charge-offs of CECL reserves as an additional performance metric to consider when declaring our dividends. Distributable Earnings mirrors the terms of our Management Agreement for purposes of calculating our incentive fee expense. Therefore, Distributable Earnings prior to charge-offs of 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 activities and should not be considered as alternatives to GAAP net income (loss), or indicators of our GAAP cash flows from operations, measures of our liquidity, or indicators of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics reported by other companies.51The following table provides a reconciliation of Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves to GAAP net loss (\$ in thousands, except per share data): <table border="1"><thead><tr><th></th><th>Three Months EndedJune 30, 2024March 31, 2024Net loss(1)\$(61,057)\$(123,838)Charge-offs of CECL reserves(2)(12,537)\$(61,013)Increase in CECL reserves152,408A 234,868A Non-cash compensation expense7,962A 8,112A Realized hedging and foreign currency (loss) gain, net(3)(1,352)111A Adjustments attributable to non-controlling interests, net134A (35)Depreciation on real estate owned185A æœÄ Other itemsæœÄ (7)Distributable Earnings\$85,743A \$58,198A Charge-offs of CECL reserves(2)12,537A 61,013A Incentive fee related to charge-offs of CECL reserves(4)æœÄ (6,272)Distributable Earnings prior to charge-offs of CECL reserves\$98,280A \$112,939A Weighted-average shares outstanding, basic(1)173,967,340174,041,630A Distributable Earnings per share, basic\$0.49A \$0.33A Distributable Earnings per share, basic, prior to charge-offs of CECL reserves\$0.56A \$0.65A (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 and March 31, 2024, respectively.(3)Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net loss, but rather as a component of other comprehensive income in our consolidated financial statements. (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, 2024. (5)The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of our Convertible Notes then outstanding. Consistent with the treatment of other unrealized adjustments to Distributable Earnings, these potentially issuable shares are excluded until a conversion occurs. Refer to Note 14 to our consolidated financial statements for the calculation of diluted net income per share.Book Value Per Share The following table calculates our book value per share (\$ in thousands, except per share data):<table border="1"><thead><tr><th></th><th>Ä June 30, 2024March 31</th></tr></thead></table></th></tr></thead></table>		Three Months EndedJune 30, 2024March 31, 2024Net loss(1)\$(61,057)\$(123,838)Charge-offs of CECL reserves(2)(12,537)\$(61,013)Increase in CECL reserves152,408A 234,868A Non-cash compensation expense7,962A 8,112A Realized hedging and foreign currency (loss) gain, net(3)(1,352)111A Adjustments attributable to non-controlling interests, net134A (35)Depreciation on real estate owned185A æœÄ Other itemsæœÄ (7)Distributable Earnings\$85,743A \$58,198A Charge-offs of CECL reserves(2)12,537A 61,013A Incentive fee related to charge-offs of CECL reserves(4)æœÄ (6,272)Distributable Earnings prior to charge-offs of CECL reserves\$98,280A \$112,939A Weighted-average shares outstanding, basic(1)173,967,340174,041,630A Distributable Earnings per share, basic\$0.49A \$0.33A Distributable Earnings per share, basic, prior to charge-offs of CECL reserves\$0.56A \$0.65A (1)Represents net loss attributable to Blackstone Mortgage Trust. 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	Ä June 30, 2024March 31						

total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0A billion that are included in our consolidated financial statements, (ii) \$725.4A million of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) \$100.6A million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. See Note 2 to our consolidated financial statements for further discussion of loan participations sold.(2)Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, Swiss Franc, and Danish Krone currencies.(3)Includes an interest rate swap we entered into with a notional amount of \$229.9A million that effectively converts certain of our fixed rate loan exposure to floating rate exposure.(4)Includes all impaired loans.(5)As of JuneA 30, 2024, the weighted-average index rate floor of our total loan exposure was 0.80%. Excluding 0.0% index rate floors and loans with no floor, the weighted-average index rate floor was 1.35%. As of DecemberA 31, 2023, the weighted-average index rate floor of our total loan exposure was 0.56%. Excluding 0.0% index rate floors and loans with no floor, the weighted-average index rate floor was 1.02%.55The following table details the floating benchmark rates for our loan portfolio based on total loan exposure as of JuneA 30, 2024 (total loan exposure amounts in thousands):LoanCountA Currency Total Loan Exposure(1)Floating Rate Index(2)Cash Coupon(3)All-in Yield(3)131\$15,736,048A SOFR(4)+ 3.09%+ 3.47%18A€A€2,474,167A SONIA+ 3.80%+ 4.23%12A,-A,-2,545,497A EURIBOR+ 3.18%+ 3.61%5Varius\$2,043,886A Other(5)+ 4.13%+ 4.41%166\$23,635,509A + 3.31%+ 3.70%(1)Total loan exposure reflects our aggregate exposure to each loan investment. As of JuneA 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0A billion that are included in our consolidated financial statements, (ii) \$725.4A million of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) \$100.6A million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. See Note 2 to our consolidated financial statements for further discussion of 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 forward points on our forward contracts that reflect the interest rate differentials between the applicable base rate for our foreign currency investments and prevailing U.S. interest rates. These forward contracts effectively convert the foreign currency rate exposure for such investments to USD-equivalent interest rates. (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 well as the accrual of exit fees. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.(4)Includes an interest rate swap we entered into with a notional amount of \$229.9A million that effectively converts certain of our fixed rate loan exposure to floating rate exposure.(5)Includes floating rate loans indexed to STIBOR, BBSY, and CIBOR indices.56The charts below detail the geographic distribution and types of properties securing our loan portfolio, as of JuneA 30, 2024:Geographic Diversification(Net Loan Exposure)(1)Collateral Diversification(Net Loan Exposure)(1)(2) (1)Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of JuneA 30, 2024, which is our total loan exposure net of (i) \$725.4A million of non-consolidated senior interests, (ii) \$1.1A billion of asset-specific debt, (iii) \$76.3A million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9A 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. Geographic locations that represent less than 1% of net loan exposure 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 for details of our loan portfolio, on a loan-by-loan basis. Portfolio Management As of JuneA 30, 2024, 90% of our loans were performing with risk ratings of A- through A- and the remaining 10% were impaired with a risk rating of A- or below. Of the performing loans, 99.8%, based on net loan exposure, were in compliance with the contractual terms of each respective loan. We believe this demonstrates the overall strength of our loan portfolio and the commitment and financial wherewithal of our borrowers generally, which are primarily affiliated with large real estate private equity funds and other strong, well-capitalized, and experienced sponsors.We maintain a robust asset management relationship with our borrowers and utilize these relationships to maximize the performance of our portfolio, including during periods of volatility. We believe that we benefit from these relationships and from our long-standing core business model of originating senior loans collateralized by large assets in major markets with experienced, well-capitalized institutional sponsors. Our loan portfolioA s low weighted-average origination LTV is 62.9%, excluding any loans that are impaired and any junior participations sold, as of JuneA 30, 2024. While we believe the principal amounts of our 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 JuneA 30, 2024, we had an aggregate \$759.4A million asset-specific CECL reserve related to 19 of our loans receivable, with an aggregate amortized cost basis of \$2.9A billion, net of cost-recovery proceeds. This CECL reserve was recorded based on our estimation of the fair value of each of the loan's underlying collateral as of JuneA 30, 2024. Our portfolio monitoring and asset management operations benefit from the deep knowledge, experience, and information advantages derived from our position as part of BlackstoneA s real estate platform. Blackstone has built the world's preeminent global real estate business, with a proven track record of successfully navigating market cycles and emerging stronger through periods of volatility. The market-leading real estate expertise derived from the strength of the Blackstone platform deeply informs our credit and underwriting process, and gives us the tools to expertly asset manage our portfolio and work with our borrowers throughout periods of 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 assigns it a risk rating between A- and A+, from less risk to greater risk. Our loan portfolio had a weighted-average risk rating of 3.0 as of both JuneA 30, 2024 and DecemberA 31, 2023.The following table allocates the net book value, total loan exposure, and net loan exposure balances based on our internal risk ratings (in thousands): June 30, 2024Risk RatingNumberof LoansNet Book ValueTotal Loan Exposure(1)Net Loan Exposure(2)121\$1,321,337A \$1,322,499A \$1,321,373A 2275,400,385A 5,423,892A 4,541,982A 37910,324,814A 10,487,838A 9,947,533A 4202,879,736A 3,384,458A 2,821,958A 5192,936,57 receivable166\$22,870,848A \$23,635,509A \$20,814,030A CECL reserve(893,938)Loans receivable, net\$21,976,910A (1)Total loan exposure reflects our aggregate exposure to each loan investment. As of JuneA 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0A billion that are included in our consolidated financial statements, (ii) \$725.4A 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 million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. See Note 2 to our consolidated financial statements 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 JuneA 30, 2024, which is our total loan exposure net of (i) \$725.4A million of non-consolidated senior interests, (ii) \$1.1A billion of asset-specific debt, (iii) \$76.3A million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9A 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.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 balance sheets. Other than a few narrow exceptions, GAAP 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. During the three months ended JuneA 30, 2024, we recorded an increase of \$142.6A million in the CECL reserves against our loans receivable portfolio, primarily related to three new impaired loans, offset by charge-offs of our CECL reserves of \$12.5A million, bringing our total loans receivable CECL reserve to \$893.9A million as of JuneA 30, 2024. These charge-offs primarily related to one previously impaired loan that was resolved during the three months ended JuneA 30, 2024. The resolution was the result of the repayment of a loan collateralized by an office asset in New York, NY. As of JuneA 30, 2024, the income accrual was suspended on the three additional loans that were impaired as the recovery of income and \$8principal was doubtful. During the three months ended JuneA 30, 2024, we recorded \$11.1A million of interest income on these three loans.As of JuneA 30, 2024, we had an aggregate \$759.4A million asset-specific CECL reserve related to 19 of our loans receivable, with an aggregate amortized cost basis of \$2.9A billion, net of cost-recovery proceeds. This CECL reserve was recorded based on our estimation of the fair value of each of the loan's underlying collateral as of JuneA 30, 2024. No income was recorded on our impaired loans subsequent to determining that they were impaired. During the three and six months ended JuneA 30, 2024, we received an aggregate \$18.5A million and \$35.3A million, respectively, of cash proceeds from such loans that were applied as a reduction to the amortized cost basis of each respective loan. As of JuneA 30, 2024, one of our performing loans with an amortized cost basis of \$33.0A million was past its current maturity date, was less than 30 days past due on its interest payment, and had a risk rating of A- or below. Subsequent to June 30, 2024, we foreclosed on the assets securing this loan and recognized them as REO. This loan was not impaired as of June 30, 2024 as the fair value of the underlying collateral exceeded our basis in the loan. As of JuneA 30, 2024, all other borrowers under performing loans were in compliance with the contractual terms of each respective loan, including any required payment of interest. Refer to Note 2 for further discussion of our policies on revenue recognition and our CECL reserves.Multifamily Joint Venture As of JuneA 30, 2024, our multifamily joint venture held \$473.2A million of loans, which are included in the loan disclosures above. Refer to Note 2 to our consolidated financial statements for additional discussion of our multifamily joint venture. 59Portfolio Financing Our portfolio financing consists of secured debt, securitizations, and asset-specific debt. The following table details our portfolio financing (\$ in thousands):A Portfolio FinancingOutstanding Principal BalanceA June 30, 2024December 31, 2023Secured debts12,110,576A \$12,697,058A Securitizations2,328,492A 2,507,514A Asset-specific debt1,125,854A 1,004,097A Total portfolio financings15,564,922A \$16,208,669A Secured DebtThe following table details our outstanding secured debt (\$ in thousands): A Secured Debt Borrowings OutstandingA June 30, 2024December 31, 2023Secured credit facilities12,110,576A \$12,697,058A Total secured debts12,110,576A \$12,697,058A Secured Credit Facilities The following table details our secured credit facilities by spread over the applicable base rates as of JuneA 30, 2024 (\$ in thousands): Six Months Ended June 30, 2024June 30, 2024Spread(1)New Financings(2)TotalBorrowingsWtd. Avg.All-in Cost(1)(3) (4)CollateralA Wtd. Avg.All-in Yield(1)(3)Net Interest Margin(6)+ 1.50% or less \$23,000A \$5,522,099A +1.52A %\$8,265,569A +3.27A %+1.75A %+1.51% to 1.75A %A 2,338,407A +1.81A %3,226,135A +3.44A %+1.63A %A 1.76% to + 2.00%A 1,644,666A +2.10A %2,696,203A +3.85A %+1.75A %A 2.01% or more434,412A 2,605,404A +2.60A %3,770,438A +4.30A %+1.70A %Total\$457,412A \$12,110,576A +1.89A %\$17,958,345A +3.60A %+1.71A % (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 applicable.(2)Represents the amount of new borrowings we obtained approval for during the six months ended JuneA 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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.(4)Represents the weighted-average all-in cost as of JuneA 30, 2024 and is not necessarily indicative of the spread applicable to recent or future borrowings.(5)Represents the principal balance of the collateral assets and the book value of the REO asset.(6)Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.Acquisition FacilityWe 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 bridge to term financing without obtaining discretionary lender approval. The cost 60of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.SecuritizationsSecuritized 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 underlying collateral assets that are financed by our CLOs (\$ in thousands): A

consolidated senior interests and \$100.6A million of loan participations sold, as of JuneA 30, 2024. Our non-consolidated senior interests and loan participations sold are structurally non-recourse and term-matched to the corresponding loans, and have no impact on our net floating rate exposure.(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 JuneA 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 floating rate assets. In the case of a significant increase in interest rates, the cash flows of the collateral real estate assets may not be sufficient to pay debt service due under our loans, which may contribute to non-performance or, in severe cases, default. This risk is partially mitigated by our consideration of rising rate stress-testing during our underwriting process, which generally includes a requirement for our borrower to purchase an interest rate cap contract with an unaffiliated third party, provide an interest reserve deposit, and/or provide interest guarantees or other structural protections. As of JuneA 30, 2024, 95% of our performing loans have interest rate caps, with a weighted-average strike price of 3.3%, or interest guarantees. During the six months ended JuneA 30, 2024, interest rate caps on \$8.1A billion of performing loans, with a 3.4% weighted-average strike price, expired and 94% were replaced with new interest rate caps, with a weighted-average strike price of 3.5%, or interest guarantees.64III. Our Results of Operations Operating Results The following table sets forth information regarding our consolidated results of operations for the three months ended JuneA 30, 2024 and MarchA 31, 2023 (\$ in thousands, except per share data):A Three Months EndedChangeA June 30, 2024March 31, 2024Income from loans and other investmentsInterest and related income\$466,152A \$486,122A (\$19,970)Less: Interest and related expenses339,380A \$43,730A (4,350)Income from loans and other investments, net126,772A 142,392A (15,620)Other expensesManagement and incentive fees18,726A 18,927A (201)General and administrative expenses13,660A 13,728A (68)Total other expenses32,386A 32,655A (269)Increase in current expected credit loss reserve(152,408) (234,868)82,460A Gain on extinguishment of debtA 2,963A (2,963)Net expense from real estate owned(963)A (963)Loss before income taxes(58,985)(122,168)63,183A Income tax provision1,217A 1,002A 215A Net loss(60,202)(123,170)62,968A Net income attributable to non-controlling interests(855)(668)(187)Net loss attributable to Blackstone Mortgage Trust, Inc.(61,057)\$(123,838)\$62,781A Net loss per share of common stock, basic and diluted(0.35)\$(0.71)\$0.36A Weighted-average shares of common stock outstanding, basic and diluted173,967,340174,041,630(74,290)Dividends declared per share\$0.62A \$0.62A \$A Income from loans and other investments, netIncome from loans and other investments, net decreased \$15.6A million during the three months ended JuneA 30, 2024 compared to the three months ended MarchA 31, 2024. The decrease was primarily due to a decline in interest income related to additional loans accounted for under the cost-recovery method during the three months ended JuneA 30, 2024. This was offset by a decrease in the weighted-average principal balance of our outstanding financing arrangements by \$264.7A million for the three months ended JuneA 30, 2024 compared to the three months ended MarchA 31, 2024. Other expenses Other expenses include management and incentive fees payable to our Manager and general and administrative expenses. Other expenses decreased by \$269,000 during the three months ended JuneA 30, 2024 compared to the three months ended MarchA 31, 2024 primarily due to a decrease in management fees payable to our Manager. Additionally, there was a decrease of \$150,000 of non-cash restricted stock amortization related to shares awarded under our long-term incentive plans as a result of forfeitures.Changes in current expected credit loss reserve During the three months ended JuneA 30, 2024, we recorded a \$152.4A million increase in our CECL reserves, as compared to a \$234.9A million increase during the three months ended MarchA 31, 2024. These increases in CECL reserves primarily reflect certain impaired loans in our portfolio.65Gain on extinguishment of debtDuring the three months ended MarchA 31, 2024 we recognized a gain on extinguishment of debt of \$3.0A million related to the repurchase of an aggregate principal amount of \$26.2 million of our Senior Secured Notes. During the three months ended JuneA 30, 2024, there was no repurchase activity or gain on extinguishment of debt.Net expense from real estate ownedDuring the three months ended JuneA 30, 2024, we recognized net expense from REO of \$963,000, which primarily relates to operating expenses and depreciation expense. We did not earn any income or incur any expense from REO during the three months ended MarchA 31, 2024.Income tax provisionThe income tax provision increased by \$215,000 during the three months ended JuneA 30, 2024 compared to the three months ended MarchA 31, 2024 primarily due to an increase in the income tax provisions related to our taxable REIT subsidiaries.Dividends per share During the three months ended JuneA 30, 2024, we declared dividends of \$0.62 per share, or \$107.6A million in aggregate. During the three months ended MarchA 31, 2024, we declared dividends of \$0.62 per share, or \$107.7A million in aggregate.66The following table sets forth information regarding our consolidated results of operations for the six months ended JuneA 30, 2024 and 2023 (\$ in thousands, except per share data):A Six Months Ended June 30, 2024June 30, 2023Income from loans and other investmentsInterest and related income\$952,275A \$1,013,276A (\$61,001)Less: Interest and related expenses683,110A 661,746A 21,364A Income from loans and other investments, net269,165A 351,530A (82,365)Other expensesManagement and incentive fees37,653A 365(26,212)General and administrative expenses27,388A 25,887A 1,501Total other expenses65,041A 89,752(24,711)Increase in current expected credit loss reserve(387,277)(37,630)(349,647)Gain on extinguishment of debt2,963A 2,963Net expense from real estate owned(963)A (963)Loss before income taxes(181,153)224,148(405,301)Income tax provision2,193,095(876)Net (loss) income(183,372)221,053(404,425)Net income attributable to non-controlling interests(1,523)(1,645)122Net (loss) income attributable to Blackstone Mortgage Trust, Inc.(\$184,895)\$219,408A (\$404,303)Net (loss) income per share of common stockBasic\$(1.06)\$1.27A (\$2.33)Diluted\$(1.06)\$1.25A (\$2.31)Weighted-average shares of common stock outstandingBasic174,004,464172,606,9141,397,550Diluted174,004,464180,877,974(6,873,510)Dividends declared per share\$1.24A \$1.24A \$A Income from loans and other investments, netIncome from loans and other investments, net decreased \$82.4 million during the six months ended JuneA 30, 2024 compared to the six months ended JuneA 30, 2023. The decrease was primarily due to a decline in interest income related to additional loans accounted for under the cost-recovery method for the six months ended JuneA 30, 2024. This was offset by an increase in floating rate indices during the six months ended JuneA 30, 2024, as compared to the six months ended JuneA 30, 2023. Other expenses Other expenses include management and incentive fees payable to our Manager and general and administrative expenses. Other expenses decreased by \$24.7 million during the six months ended JuneA 30, 2024 compared to the six months ended JuneA 30, 2023 due to a decrease of \$26.7A million of incentive fees payable to our Manager, driven primarily by charge-offs of CECL reserves. This was offset by (i) a \$746,000 increase of operating expenses, (ii) an increase in non-cash restricted stock amortization of \$687,000 related to shares awarded under our long-term incentive plans, and (iii) an increase of \$444,000 of management fees payable to our Manager, primarily as a result of an increase in our Equity, as defined in our Management Agreement.67Changes in current expected credit loss reserveDuring the six months ended JuneA 30, 2024, we recorded a \$387.3A million increase in our CECL reserves, as compared to a \$37.6A millionA increase during the six months ended JuneA 30, 2023. These increases in CECL reserves primarily reflect certain impaired loans in our portfolio.Gain on extinguishment of debtDuring the six months ended JuneA 30, 2024, we recognized a gain on extinguishment of debt of \$3.0 million related to the repurchase of an aggregate principal amount of \$26.2A million of our Senior Secured Notes. There was no repurchase activity or gain on extinguishment of debt in the six months ended JuneA 30, 2023.Net expense from real estate ownedDuring the six months ended JuneA 30, 2024, we recognized net expense from REO of \$963,000, which primarily relates to operating expenses and depreciation expense. We did not earn any income or incur any expense from REO during the six months ended JuneA 30, 2023.Income tax provisionThe income tax provision decreased by \$876,000 during the six months ended JuneA 30, 2024 as compared to the six months ended JuneA 30, 2023, due to a decrease in the income tax provisions related to our taxable REIT subsidiaries.Dividends per shareDuring the six months ended JuneA 30, 2024, we declared dividends of \$1.24 per share, or \$215.3A million in aggregate. During six months ended JuneA 30, 2023, we declared dividends of \$1.24 per share, or \$213.6A million in aggregate. 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. As of JuneA 30, 2024, our capitalization structure included \$4.0A billion of common equity, \$2.8 billion of corporate debt, and \$15.6 billion of asset-level financings. Our \$2.8A billion of corporate debt includes \$2.1 billion of Term Loan borrowings, \$339.9 million of Senior Secured Notes, and \$300.0 million of Convertible Notes. Our \$15.6 billion of asset-level financings includes \$12.1 billion of secured debt, \$2.3 billion of securitizations, and \$1.1 billion of asset-specific debt, all of which are structured to produce term, currency, and index matched funding with no margin call provisions based upon capital markets events. As of JuneA 30, 2024, we have \$1.6 billion of liquidity that can be used to satisfy our short-term cash requirements and as working capital for our business. 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-specific debt, loan participations sold, Term Loans, Senior Secured Notes, and Convertible Notes, respectively.68Debt-to-Equity Ratio and Total Leverage Ratio The following table presents our debt-to-equity ratio and total leverage ratio:A June 30, 2024December 31, 2023Debt-to-equity ratios(1)Debt-to-equity ratio(2)3.9x3.7xAdjusted debt-to-equity ratio(3)3.2x3.2xTotal leverage ratios(1)Total leverage ratio(4)4.5x4.3xAdjusted total leverage ratio(5)3.7x3.7x(1)The debt and leverage amounts included in the calculations above use gross outstanding principal balances, excluding any unamortized deferred financing costs and discounts.(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 cash, to (ii) total equity.(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 cash, to (ii) Adjusted Equity. Adjusted Equity is a non-GAAP financial measure. Refer to AAdjusted Debt-to-Equity Ratio and Adjusted Total Leverage RatioA below for the definition of Adjusted Equity and a reconciliation to total equity.(4)Represents, in each case at period end, (i) total outstanding secured debt, securitizations, asset-specific debt, Term Loans, Senior Secured Notes, and convertible notes, less cash, to (ii) total equity.(5)Represents, in each case at period end, (i) total outstanding secured debt, securitizations, asset-specific debt, Term Loans, Senior Secured Notes, and convertible notes, less cash, to (ii) Adjusted Equity. Adjusted Equity is a non-GAAP financial measure. Refer to AAdjusted Debt-to-Equity Ratio and Adjusted Total Leverage RatioA below for the definition of Adjusted Equity and a reconciliation to total equity.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, which we define as our total equity, excluding the aggregate CECL reserves on our loans receivable and unfunded loan commitments. 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 assessing our debt-to-equity and total leverage ratios. The adjusted debt-to-equity and total leverage ratios are metrics we use, in addition to our unadjusted debt-to-equity and total leverage ratios, when evaluating our capitalization structure, as Adjusted Equity excludes the unrealized impact of our CECL reserves, which may vary from quarter-to-quarter as our loan portfolio changes and market and economic conditions evolve. We believe these ratios, and therefore our Adjusted Equity, are 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 relative amount of leverage in our business. 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 Adjusted Equity may differ from methodologies employed by other companies to calculate the same or similar supplemental measures, and accordingly, our reported Adjusted Equity may not be comparable to the Adjusted Equity reported by other companies. The following table provides a reconciliation of Adjusted Equity to our GAAP total equity (\$ in thousands):June 30, 2024December 31, 2023Total equity\$4,004,598A \$4

excluding any potential conversion premium. Refer to Note 12 to our consolidated financial statements for further details on our convertible notes.(6)Represents interest payments on our secured debt, asset-specific debt, Term Loans, Senior Secured Notes, and convertible notes. Future interest payment obligations are estimated assuming the interest rates in effect as of JuneA 30, 2024 will remain constant into the future. This is only an estimate as actual amounts borrowed and interest rates will vary over time.(7)Total does not include \$2.3A billion of consolidated securitized debt obligations, \$725.4 million of non-consolidated senior interests, and \$100.6 million of loan participations sold, as the satisfaction of these liabilities will not require cash outlays from us. We are also required to settle our foreign exchange and interest rate derivatives with our derivative counterparties upon maturity which, depending on foreign currency exchange and interest rate movements, may result in cash received from or due to such counterparties. The table above does not include these amounts as they are not fixed and determinable. Refer to Note 13 to our consolidated financial statements for details regarding our derivative contracts. We are required to pay our Manager a base management fee, an incentive fee, and reimbursements for certain expenses pursuant to our Management Agreement. The table above does not include the amounts payable to our Manager under our Management Agreement as they are not fixed and determinable. Refer to Note 15 to our consolidated financial statements for additional terms and details of the fees payable under our Management Agreement. 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 Internal Revenue Code. Our taxable income does not necessarily equal our net income as calculated in accordance with GAAP, or our Distributable Earnings as described above. 71Cash Flows The following table provides a breakdown of the net change in our cash and cash equivalents (\$ in thousands): Six Months Ended June 30, 20242023Cash flows provided by operating activities\$194,793A \$235,635A Cash flows provided by used in investing activities864,368A 741,095A Cash flows used in by financing activities(1,032,778)(788,499)Net increase in cash and cash equivalents\$26,383A \$188,231A We experienced a net increase in cash and cash equivalents of \$26.4A million for the six months ended JuneA 30, 2024, compared to a net increase of \$188.2A million for the six months ended JuneA 30, 2023. During the six months ended JuneA 30, 2024, we received \$1.7 billion from loan principal collections and sales proceeds, of which \$1.4A billion is reflected in our consolidated statement of cash flows prepared in accordance with GAAP, excluding \$512.1 million of additional repayments or reduction of loan exposure under related non-consolidated senior interests. Also, during the six months ended JuneA 30, 2024, we (i) funded \$626.7A million of loans, (ii) repaid \$179.0A million of securitized debt obligations, (iii) repaid a net \$475.5A million of secured debt borrowings, and (iv) paid \$215.1A million of dividends on our class A common stock.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 for additional discussion of our secured debt, securitized debt obligations, and equity, respectively.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 our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for U.S. federal income tax not to apply to our earnings. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year 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 structure, diversity of stock ownership, and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we qualify as a REIT, we may be subject to certain U.S. federal income and excise taxes and state and local taxes on our income and assets. If we fail to maintain our qualification as a REIT for any taxable year, we may be subject to material penalties as well as federal, state, and local income tax on our taxable income at regular corporate rates and we would not be able to qualify as a REIT for the subsequent four full taxable years. As of JuneA 30, 2024 and DecemberA 31, 2023, we were in compliance with all REIT requirements. 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 financial statements for additional discussion of our income taxes.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 accordance with GAAP. There have been no material changes to our Critical Accounting Policies described in our Annual Report on Form 10-K filed with the SEC on February 14, 2024, other than a supplement to the accounting policy for our real estate owned. Refer to Note 2 to our consolidated financial statements for additional discussion of the accounting policy for our real estate owned. 72Current 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 Losses, – ASC 326, reflects our current estimate of potential credit losses related to our portfolio. 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 the Financial Accounting Standards Board Staff Q&A Topic 326, No. 1. Estimating the CECL reserve requires judgment, including the following assumptions:–Historical loan loss reference data: 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 MayA 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.–Expected timing and amount of future loan fundings and repayments: 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.–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 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.–Expectations of performance and market conditions: Our CECL reserves are 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 JuneA 30, 2024.–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 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. 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 impact on the CECL reserves may change over time and from period to period. 73During the six months ended JuneA 30, 2024, our CECL reserves increased by \$317.0A million, bringing our total reserves to \$906.0A million as of JuneA 30, 2024. See Notes 2 and 3 to our consolidated financial statements for further discussion of our CECL reserves.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 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.Real Estate OwnedWe 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. 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, the asset is considered impaired and the depreciated cost basis is reduced to the fair value. The impairment loss is recognized based on the excess of the carrying amount of the asset over its 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. As of JuneA 30, 2024, we had one REO asset which was vacant and classified as held for investment. 74VI. Loan Portfolio DetailsThe following table provides details of our loan portfolio, on a loan-by-loan basis, as of JuneA 30, 2024 (\$ in millions): Loan Type(1)OriginationDate(2)TotalLoan(3)(4)PrincipalBalance(4)Net BookValueCashCoupon(5)A All-inYield(5)A MaximumMaturity(6)LocationProperty TypeLoan PerSQT / Unit / KeyOriginationLTV(2)RiskRating1Senior Loan/4/9/2018\$1,487A \$1,217A +2.123A % +4.24A % +4.57A %6/9/2025New YorkOffice\$429 / sqft48A %22Senior Loan8/14/20191,052991989+3.08A % +3.72A % 12/23/2024Dublin - IEMixed-Uses305 / sqft74A %633Senior Loan6/24/2022882882877+4.75A % +5.07A %6/21/2029Diversified - AUHospitality\$402 / sqft59A %34Senior Loan3/22/2018571571570+3.25A % +3.31A %3/15/2026Diversified - SpainMixed-Use / a71A %45Senior Loan7/23/2021480466464+3.60A % +4.04A %8/9/2027New YorkMulti\$626,064 / unit58A %26Senior Loan3/30/2021450450448+3.20A % +3.41A %5/15/2026Diversified - SEIndustrial\$86 / sqft76A %27Senior Loan(4)11/22/201948339990+4.31A % +4.54A %12/9/2027Los AngelesOffice\$730 / sqft69A %48Senior Loan12/9/2021385374373+2.76A % +3.00A %12/9/2026New YorkMixed-Uses129 / sqft50A %29Senior Loan9/23/2019372349349+3.00A % +3.27A %8/16/2024Diversified - 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166Senior LoanVarious\$414Å \$406Å \$405Å +3.71Å %+3.97Å %1.6 yrsVariousVariousVarious56Å %2.2CECL reserve(894)Loans receivable, net\$25,754Å \$23,636Å \$21,977Å +3.31Å %+3.70Å %2.1 yrs63Å %3.0(1)Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans and part passu participations in senior mortgage loans.(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 dates are subsequently updated to reflect material loan modifications.(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 JuneÅ 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0 billion that are included in our consolidated financial statements, (ii) \$725.4 million of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) \$100.6Å million of junior loan interests that we have sold, but that remain included in our consolidated financial statements.(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, EURIBOR, and other indices as applicable to each loan. As of JuneÅ 30, 2024, all of our loans by total loan exposure earned a floating rate of interest, primarily indexed to SOFR. 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.(6)Maximum maturity assumes all extension options are exercised, however our loans may be repaid prior to such date.(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 effectively converts the loan to a floating rate exposure.(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% as of JuneÅ 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 coupon and all-in yield.80ITEM 3.Å Å Å QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Interest Rate Risk For information on financial reference rate reforms, refer to Å Å Part I, Item 1A, Risk FactorsÅ Å “Risks Related to Our Lending and Investment ActivitiesÅ Å”The transition away from reference rates and the use of alternative replacement reference rates may adversely affect net interest income related to our loans and investments or otherwise adversely affect our results of operations, cash flows and the market value of our investments.Å Å of our Annual Report on Form 10-K filed with the SEC on February 14, 2024.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 JuneÅ 30, 2024, all of our loans by total loan exposure earned a floating rate of interest and were financed with liabilities that pay interest at floating rates, which resulted in an amount of net equity that is positively correlated to rising interest rates, subject to the impact of interest rate floors on certain of our floating rate loans. 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 following JuneÅ 30, 2024, of an increase in the various floating-rate indices referenced by our portfolio, assuming no change in credit spreads, portfolio composition, or asset performance, relative to the average indices during the three months ended JuneÅ 30, 2024 (\$ in thousands): Å Assets (Liabilities) Sensitive to Changes in Interest Rates(1)Interest Rate Sensitivity as of JuneÅ 30, 2024(2)(3)Å Increase in RatesDecrease in Rates50 Basis Points 100 Basis Points 50 Basis Points100 Basis PointsFloating rate assets(4)(5)(6)(7)\$19,893,258Å \$79,573Å \$159,146Å \$(79,573)Å \$(159,146)Floating rate liabilities(6)(8)(17,689,145) (70,957)(141,913)70,957141,913Net exposure\$2,204,113Å \$8,616Å \$17,233Å \$(8,616)Å \$(17,233)(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 additional details of our incentive fee calculation.(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 rate exposure.(5)Excludes \$3.0Å billion of floating rate impaired loans.(6)Excludes \$725.4 million of non-consolidated senior interests and \$100.6 million of loan participations sold, as of JuneÅ 30, 2024. Our non-consolidated senior interests and loan participations sold are structurally non-recourse and term-matched to the corresponding loans, and have no impact on our net floating rate exposure.(7)Our loan agreements generally require our borrowers to purchase interest rate caps, which mitigates our borrowersÅ Å 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 JuneÅ 30, 2024, all of our portfolio earned a floating rate of interest, so the value of such investments is generally not impacted by changes in market interest rates. Additionally, we generally hold all of our loans to maturity and so do not expect to realize gains or losses resulting from any mark to market valuation adjustments on our loan portfolio. Risk of Non-PerformanceIn 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 floating rate assets. In the case of a significant increase in interest rates, the cash flows of the collateral real estate assets may not be sufficient to pay debt service due under our loans, which may contribute to non-performance or, in severe cases, default. This risk is partially mitigated by our consideration of rising rate stress-testing during our underwriting process, which generally includes a requirement for our borrower to purchase an interest rate cap contract with an unaffiliated third party, provide an interest reserve deposit, and/or provide interest guarantees or other structural protections. As of JuneÅ 30, 2024, 95% of our performing loans have interest rate caps, with a 81weighted-average strike price of 3.3%, or interest guarantees. During the six months ended JuneÅ 30, 2024, interest rate caps on \$8.1Å billion of performing loans, with a 3.4% weighted-average strike price, expired and 94% were replaced with new interest rate caps, with a weighted-average strike price of 3.5%, or interest guarantees.Credit Risks Our loans are subject to credit risk, including the risk of default. The performance and value of our loans depend upon the borrowersÅ Å ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, our asset management team reviews our loan portfolios and, in certain instances, is in regular contact with our borrowers, monitoring performance of the collateral and enforcing our rights as necessary.In addition, we are exposed to the risks generally associated with the commercial real estate market, including changes in occupancy rates, capitalization rates, absorption rates, and other macroeconomic factors beyond our control. We seek to manage these risks through our underwriting and asset management processes.We maintain a robust asset management relationship with our borrowers and utilize these relationships to maximize the performance of our portfolio, including during periods of volatility. We believe that we benefit from these relationships and from our long-standing core business model of originating senior loans collateralized by large assets in major markets with experienced, well-capitalized institutional sponsors. Our loan portfolioÅ Å s low weighted-average origination LTV was 62.9%, excluding any loans that are impaired and any junior participations sold, as of JuneÅ 30, 2024. While we believe the principal amounts of our 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 JuneÅ 30, 2024, we had an aggregate \$759.4Å million asset-specific CECL reserve related to 19 of our loans receivable, with an aggregate amortized cost basis of \$2.9Å billion, net of cost-recovery proceeds. This CECL reserve was recorded based on our estimation of the fair value of each of the loanÅ Å s underlying collateral as of JuneÅ 30, 2024.Our portfolio monitoring and asset management operations benefit from the deep knowledge, experience, and information advantages derived from our position as part of BlackstoneÅ Å s real estate platform. Blackstone has built the world's preeminent global real estate business, with a proven track record of successfully navigating market cycles and emerging stronger through periods of volatility. The market-leading real estate expertise derived from the strength of the Blackstone platform deeply informs our credit and underwriting process, and we believe gives us the tools to expertly asset manage our portfolio and work with our borrowers throughout 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 instruments. We are also exposed to risks related to the debt capital markets, and our related ability to finance our business through borrowings under credit facilities or other debt instruments. As a REIT, we are required to distribute a significant portion of our taxable

income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and 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 generally determined on a commercially reasonable basis. Counterparty RiskThe 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 these financial institutions may not fulfill their obligations to us under these various contractual arrangements. We mitigate this exposure by depositing our cash and cash equivalents and entering into financing agreements with high credit-quality institutions. 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 manage this risk through a comprehensive credit analysis prior to making a loan and active monitoring of the asset portfolios that serve as our collateral, as further discussed above.82Currency 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 matching the currency of our assets to the currency of the financing for our assets. As a result, we substantially reduce our exposure to changes in portfolio value related to changes in foreign currency rates. In addition, substantially all of our net asset exposure to foreign currencies has been hedged with foreign currency forward contracts as of June30, 2024. The following table outlines our assets and liabilities that are denominated in a foreign currency (amounts in thousands):

	À June 30, 2024GBPEURAll Other(1)Foreign currency assets
À2,567,965À	–,2,589,989À
2,075,485À	Foreign currency liabilities(1,919,995)(1,863,580)(1,610,680)F

oreign currency contracts â€” notional(638,650)(717,588)(457,780)Net exposure to exchange rate fluctuationsÀ€9,320À –,-8,821À \$7,025À Net exposure to exchange rate fluctuations in USD(2)11,765À \$9,450À \$7,025À (1)Includes Swedish Krona, Australian Dollar, Canadian Dollar, Swiss Franc, and Danish Krone currencies.(2)Represents the U.S. Dollar equivalent as of June30, 2024.ITEM 4.À À À À 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 ensure that information required to be disclosed in the companyâ€™s reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in the SECâ€™s rules and forms, and that such information is accumulated and communicated to the companyâ€™s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in 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) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Changes in Internal Control over Financial ReportingThere have been no changes in our â€œinternal control over financial reportingâ€ (as defined in Rule 13aâ€15(f) of the Exchange Act) that occurred during our most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 83PART II. OTHER INFORMATION ITEM 1. À À À À 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 June30, 2024, we were not involved in any material legal proceedings.ITEM 1A. À À À À 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 ended December31, 2023.ITEM 2. À À À À UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSNone. ITEM 3. À À À À DEFAULTS UPON SENIOR SECURITIES None. ITEM 4. À À À À MINE SAFETY DISCLOSURES Not applicable. ITEM 5. À À À À 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 reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Mundys S.p.A., which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.84ITEM 6.EXHIBITS 10.1Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of June 6, 2024, among Parlex 2 Finance, LLC, Parlex 2A Finco, LLC, Parlex 2 UK Finco, LLC, Parlex 2 EUR Finco, LLC, Parlex 2 AU Finco, LLC, Parlex 2 CAD Finco, LLC, Wispar 5 Finco, LLC, Silver Fin II Sub TC Pty Ltd, Blackstone Mortgage Trust, Inc. and Citibank, N.A.10.2Fifth Amendment to Master Repurchase Agreement, dated as of April 10, 2024, by and among 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, Perpetual Corporate Trust Limited as Trustee of the Parlex 2022-1 Issuer Trust, Parlex 3A Finco, LLC, Barclays Bank PLC, Parlex 3A Finco, LLC, Parlex 3A UK Finco, LLC, Parlex 3A EUR Finco, LLC, Parlex 3A SEK Finco, LLC, Silver Fin Sub TC PTY LTD, and Gloss Finco 1, LLC31.1Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 31.2Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 32.1 +Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 32.2 +Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 99.1Section 13(r) Disclosure101.INSXBRL Instance Document â€” the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document101.SCHInline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document101.LABInline XBRL Taxonomy Extension Label Linkbase Document101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) _____ + This exhibit shall not be deemed â€œfiledâ€ for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act. 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 terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.85SIGNATURES 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 thereunto duly authorized. BLACKSTONE MORTGAGE TRUST, INC. July 24, 2024/s/ Katharine A. KeenanDateKatharine A. KeenanChief Executive Officer(Principal Executive Officer) July 24, 2024/s/ Anthony F. Marone, Jr.DateAnthony F. Marone, Jr.Chief Financial Officer(Principal Financial Officer and Principal Accounting Officer) 86 EX-10.1 2 exhibit1012q24.htm EX-10.1 DocumentExhibit 10.1FIFTH AMENDMENT TO FIFTH AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT THIS FIFTH AMENDMENT TO FIFTH AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (this â€œAmendmentâ€), dated as of June 6, 2024 (the â€œEffective Dateâ€), is made by and among PARLEX 2 FINANCE, LLC, a Delaware limited liability company (â€œParlex 2â€), PARLEX 2A FINCO, LLC, a Delaware limited liability company (â€œParlex 2Aâ€), PARLEX 2 UK FINCO, LLC, a Delaware limited liability company (â€œParlex 2 UKâ€), PARLEX 2 EUR FINCO, LLC, a Delaware limited liability company (â€œParlex 2 EURâ€), PARLEX 2 AU FINCO, LLC, a Delaware limited liability company (â€œParlex 2 AUâ€), PARLEX 2 CAD FINCO, LLC, a Delaware limited liability company (â€œParlex 2 CADâ€), WISPAR 5 FINCO, LLC, a Delaware limited liability company (â€œWispar 5â€) and SILVER FIN II SUB TC PTY LTD, a proprietary company incorporated under the laws of Australia (ACN 657 021 577), acting in its personal capacity and as trustee of the Silver Fin II Sub Trust (ABN 36 362 640 907) (â€œSilver Finâ€, and, together with Parlex 2, Parlex 2A, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD and Wispar 5, individually and/or collectively as the context may require, â€œSellerâ€), BLACKSTONE MORTGAGE TRUST, INC., a Maryland corporation (â€œGuarantorâ€) (for the purpose of acknowledging and agreeing to the provision set forth in Section 3 hereof), and CITIBANK, N.A., a national banking association (â€œBuyerâ€). W I T N E S S E T H : WHEREAS, Seller and Buyer have entered into that certain Fifth Amended and Restated Master Repurchase Agreement, dated as of April 16, 2021, as amended by that certain First Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of August 26, 2021, that certain Second Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of December 24, 2021, that certain Third Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of May 25, 2022, and that certain Fourth Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of January 24, 2023 and effective as of January 17, 2024 (as the same may be amended, supplemented, extended, restated, replaced or otherwise modified from time to time, the â€œRepurchase Agreementâ€); WHEREAS, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Repurchase Agreement; WHEREAS, Seller and Buyer desire to modify certain terms and provisions of the Repurchase Agreement as set forth herein. NOW, THEREFORE, in consideration of ten dollars (\$10) and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller and Buyer covenant and agree as follows as of the date hereof: 1. Modification of Repurchase Agreement. The Repurchase Agreement is hereby modified as of the Effective Date as follows: (a) The following defined terms set forth in Section 2 of the Repurchase Agreement and any references thereto in the Repurchase Agreement are hereby deleted in their entirety: â€œCAD Reference Banksâ€, â€œCDOR Rateâ€, â€œCDOR Rate Based Transactionâ€ and â€œCDOR Screen Rateâ€. (b) The following defined terms are hereby added to Section 2 of the Repurchase Agreement in their appropriate alphabetical location: â€œCORRAâ€ shall mean the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator). â€œCORRA Based Transactionâ€ shall mean any Transaction for which the Benchmark is designated as Term CORRA in the related Confirmation. â€œDaily Compounded CORRAâ€ shall mean, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback period of five (5) Business Days) being established by Buyer in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if Buyer decides that any such convention is not administratively feasible for Buyer, then Buyer may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. Notwithstanding the foregoing, if any setting of Daily Compounded CORRA as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Daily Compounded CORRA shall instead be deemed to be such Benchmark Floor. â€œTerm CORRAâ€ shall mean the forward-looking term rate based on CORRA with a tenor of one month (the â€œTerm CORRA Reference Rateâ€) which, with respect to the setting of such rate with respect to each Pricing Rate Period, shall be the Term CORRA Reference Rate (expressed as a percentage per annum and rounded upward, if necessary, to the next nearest 1/1000 of 1%) published by the Term CORRA Administrator as of the related Reference Time; provided, however, that if, as of such Reference Time, the Term CORRA Reference Rate has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to the related Term CORRA Pricing Rate Determination Date. Notwithstanding the foregoing, if any setting of Term CORRA as provided above would result in such setting being less than the applicable Benchmark Floor, such setting of Term CORRA shall instead be deemed to be such Benchmark Floor. 2. â€œTerm CORRA Administratorâ€ shall mean Candeal Benchmark Administration Services Inc., TSX Inc. or any successor administrator. â€œTerm CORRA Pricing Rate Determination Dateâ€ shall mean, (a) in the case of the first Pricing Rate Period for any Purchased Asset, two (2) Business Days prior to the related Purchase Date for such Purchased Asset, and (b) in the case of each subsequent Pricing Period, two (2) Business Days preceding the first day of such Pricing Rate Period. (c) The following definitions in Section 2 of the Repurchase Agreement are hereby deleted in their entirety and the following corresponding definitions are substituted therefor: â€œBenchmarkâ€ shall mean, (a) for any EURIBOR Based Transaction, initially, EURIBOR, (b) for any BBSY Rate Based Transaction, initially, the BBSY Rate, (c) for any CORRA Based Transaction, initially, Term CORRA, (d) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is the SOFR Average, initially, the SOFR Average and (e) for any SOFR Based Transaction for which the Applicable SOFR designated on the related Confirmation is Term SOFR, initially, Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark or with respect to any Transaction, as applicable, then â€œBenchmarkâ€ shall mean, with respect to such then-current Benchmark or with respect to any applicable Transaction, as applicable, the related Benchmark Replacement. Notwithstanding the foregoing, if any setting of any Benchmark as provided above would result in such Benchmark setting being less than the applicable Benchmark Floor, such setting of such Benchmark shall instead be deemed to be such Benchmark Floor. â€œBenchmark Replacementâ€ shall mean, with respect to any replacement of any then-current Benchmark under the terms of this Agreement, the sum of (a) the alternate benchmark rate that has been selected by Buyer giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and (b) the Benchmark Replacement Adjustment; provided, that such Unadjusted Benchmark Replacement is consistent with the benchmark rate selected by Buyer in its other commercial mortgage loan repurchase facilities with similarly situated counterparties and wherein Buyer has a similar contractual right; provided, further, that in connection with the replacement of a Benchmark pursuant to Section 3(g)(1)(i), (1) with respect to any CORRA Based Transaction, such Unadjusted Benchmark Replacement shall be Daily Compounded CORRA (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), and (2) with respect to any other Transaction, such Unadjusted Benchmark Replacement shall be Term SOFR (so long as no Benchmark Transition Event and Benchmark Replacement Date has occurred with respect to such rate), as determined by Buyer in its sole discretion. Notwithstanding the foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting being less than the applicable Benchmark Floor, such setting of the Benchmark Replacement shall instead be deemed to be such Benchmark Floor. â€œBenchmark Replacement Conforming Changesâ€ shall mean, with respect to any Benchmark or Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definitions of â€œEURIBORâ€, â€œEURIBOR Based Transactionâ€, â€œBBSY Rateâ€, BBSY Rate Transactionâ€, â€œCORRAâ€, â€œCORRA Based Transactionâ€, â€œDaily Compounded CORRAâ€, â€œPricing Rate Periodâ€, â€œPricing Rate Determination Dateâ€, â€œReference Timeâ€, â€œSOFR Averageâ€, â€œSOFR Based Transactionâ€, â€œTerm CORRAâ€, â€œTerm SOFRâ€ and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates and making payments of interest or price differentials, timing of transaction requests, future advance requests, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, the formula for calculating any benchmark rate (including, without limitation, EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average and Term SOFR), the formula, methodology or convention for applying the successor Benchmark Floor to any benchmark rate (including, without limitation, EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average and Term SOFR) and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark or Benchmark Replacement, as applicable, and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of such Benchmark or Benchmark Replacement, as applicable, exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents). â€œReference Timeâ€ shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (1) if such Benchmark is EURIBOR, 11:00 a.m. (London time) on the Pricing Rate Determination Date, (2) if such Benchmark is the BBSY Rate, 10:30 a.m. (Sydney time) on the Pricing Rate Determination Date, (3) if such Benchmark is Term CORRA, 1:00 p.m. (Toronto time) on the Pricing Rate Determination Date, (4) if such Benchmark is the SOFR Average or Term SOFR, 5:00 p.m. (New York city time) on the Pricing Rate Determination Date, and (5) if the Benchmark is not EURIBOR, the BBSY Rate, Term CORRA, the SOFR Average or Term SOFR, the time on the Pricing Rate Determination Date determined by

Buyer in its sole and absolute discretion. 1. **Relevant Governmental Body** shall mean (a) the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, or (b) with respect to any determination in respect of CORRA, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto. (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. (i) A A A A A A A A A A Benchmark Replacement. Notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to any Benchmark prior to the Reference Time for any Pricing Rate Determination Date for such Benchmark, the applicable Benchmark Replacement will replace such Benchmark for all purposes under this Agreement or under any other Transaction Document in respect of such setting and all settings on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document). Notwithstanding the foregoing, Buyer and Seller may at any time agree to amend and restate any Confirmation with respect to any Transaction to replace the related Benchmark with respect to such Transaction with the applicable Benchmark Replacement. (ii) A A A A A A A A A A Benchmark Replacement Conforming Changes. In connection with the implementation or administration of any Benchmark or Benchmark Replacement, in connection with any Benchmark Replacement Date or as a result of a Benchmark Unavailability Period, Buyer will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Transaction Document. (iii) A A A A A A A A A A Market Disruption. During a Benchmark Unavailability Period, the component of the Pricing Rate based on the applicable Benchmark shall, during the continuance of such Benchmark Unavailability Period, be replaced with a Benchmark Replacement reasonably determined by Buyer. (iv) A A A A A A A A A A Notices, Standards for Decisions and Determinations. Buyer will promptly notify Seller of (a) any Benchmark Replacement Date, (b) the effectiveness of any Benchmark Replacement Conforming Changes and (c) the effectiveness of any changes to the calculation of the Pricing Rate described in Section 3(g)(1)(iii). For the avoidance of doubt, any notice required to be delivered by Buyer as set forth in this Section 3(g) may be provided, at the option of Buyer (in its sole discretion), in one or more notices and may be delivered together with, or as a part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Buyer pursuant to this Section 3(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Buyer's sole discretion and without consent from Seller or any other party to this Agreement or any other Transaction Document. (v) A A A A A A A A A A [Intentionally Omitted]. (vi) A A A A A A A A A A Disclaimer. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the administration, submission or any other matter related to EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation any Benchmark Replacement implemented hereunder), (b) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR (or any other Benchmark) or have the same volume or liquidity as EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), (c) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by Section 3(g) or Section 3(i) including, without limitation, whether or not a Benchmark Transition Event has occurred, whether to declare a Benchmark Transition Event, the removal or lack thereof of unavailable or non-representative tenors of EURIBOR, BBSY Rate, CORRA, Daily Compounded CORRA, Term CORRA, SOFR, the SOFR Average or Term SOFR (or any other Benchmark), the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-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 provisions of Section 3(g) or Section 3(i). 2. **Seller's Representations.** Seller has taken all necessary action to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered by or on behalf of Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles. No Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance by Seller of this Amendment. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Seller of this Amendment has been obtained and is in full force and effect (other than consents, approvals, authorizations, orders, registrations or qualifications that if 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, notwithstanding the execution and delivery of this Amendment and the amendment of the Repurchase Agreement hereunder, all of Guarantor's obligations under the Guaranty remain in full force and effect and the same are hereby irrevocably and unconditionally ratified and confirmed by Guarantor in all respects. 4. **Full Force and Effect.** Except as expressly modified hereby, all of the terms, covenants and conditions of the Repurchase Agreement and the other Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed by Seller. Any inconsistency between this Amendment and the Repurchase Agreement (as it existed before this Amendment) shall be resolved in favor of this Amendment, whether or not this Amendment specifically modifies the particular provision(s) in the Repurchase Agreement inconsistent with this Amendment. All references to the Repurchase Agreement in the Repurchase Agreement or to the Repurchase Agreement in any of the other Transaction Documents shall mean and refer to the Repurchase Agreement as modified and amended hereby. 5. **No Waiver.** The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Buyer under the Repurchase Agreement, any of the other Transaction Documents or any other document, instrument or agreement executed and/or delivered in connection therewith. 6. **Headings.** Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof. 7. **Counterparts.** This Amendment may be executed in any number of counterparts, and all such counterparts shall together constitute the same agreement. Signatures delivered by email (in PDF format) shall be considered binding with the same force and effect as original signatures. 8. **Governing Law.** This Amendment shall be governed in accordance with the terms and provisions of Section 20 of the Repurchase Agreement. [No Further Text on this Page; Signature Pages Follow] 7. **IN WITNESS WHEREOF,** the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written and effective as of the Effective Date. BUYER: CITIBANK, N.A. By: A A A A A A A A A A /s/ Lindsay DeChiaro Name: A A A A A A A A A A Lindsay DeChiaro Title: A A A A A A A A A A Authorized Signatory [SIGNATURES CONTINUE ON NEXT PAGE] [Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement] SELLER: PARLEX 2 FINANCE, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory PARLEX 2A FINCO, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory PARLEX 2 UK FINCO, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory PARLEX 2 EUR FINCO, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory [SIGNATURES CONTINUE ON NEXT PAGE] [Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement] PARLEX 2 AU FINCO, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory PARLEX 2 CAD FINCO, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory WISPAR 5 FINCO, LLC, a Delaware limited liability company. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A 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 [Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement] 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 section 127 of the Corporations Act 2001 (Ch): /s/ Issa Chehab/ Craig Newman Signature of director [Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement] Issa Chehab/ Craig Newman Full name of director who states that they are a director of Silver Fin II Sub TC Pty Ltd [SIGNATURES CONTINUE ON NEXT PAGE] [Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement] GUARANTOR: BLACKSTONE MORTGAGE TRUST, INC. By: A A A A A A A A A A /s/ Ana Gonzalez-Iglesias Name: A A A A A A A A A A Ana Gonzalez-Iglesias Title: A A A A A A A A A A Authorized Signatory [Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement] EX-10.2.3 exhibit1022q24.htm EX-10.2.2 Document Exhibit 10.2 FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT THIS FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated as of April 10, 2024 (this "Amendment"), is entered into by and among (i) PARLEX 3A USD IE ISSUER DESIGNATED ACTIVITY COMPANY (including any successor thereto, "AUS Purchaser"), PARLEX 3A GBP IE ISSUER DESIGNATED ACTIVITY COMPANY (including any successor thereto, "UK Purchaser"), PARLEX 3A EUR IE ISSUER DESIGNATED ACTIVITY COMPANY (including any successor thereto, "EUR Purchaser"), PARLEX 3A SEK IE ISSUER DESIGNATED ACTIVITY COMPANY (including any successor thereto, "SEK Purchaser"), PERPETUAL CORPORATE TRUST LIMITED AS TRUSTEE OF THE PARLEX 2022-1 ISSUER TRUST (including any successor thereto, "AUS Purchaser" and together with US Purchaser, UK Purchaser, EUR Purchaser and SEK Purchaser, each a "Purchaser" and collectively, "Purchasers"), (ii) PARLEX 3A FINCO, LLC, a limited liability company organized under the laws of the State of Delaware (including any successor thereto in accordance with the Repurchase Agent Agreement, "Repurchase Agent"), (iii) BARCLAYS BANK PLC, a public limited company organized under the laws of England and Wales (including any successor thereto in accordance with the Realisation Agent Agreement, "Realisation Agent") and (iv) PARLEX 3A FINCO, LLC, a limited liability company organized under the laws of the State of Delaware ("AUS Seller"), PARLEX 3A UK FINCO, LLC, a limited liability company organized under the laws of the State of Delaware ("UK Seller"), PARLEX 3A EUR FINCO, LLC, a limited liability company organized under the laws of the State of Delaware ("EUR Seller"), PARLEX 3A SEK FINCO, LLC, a limited liability company organized under the laws of the State of Delaware ("SEK Seller"), SILVER FIN SUB TC PTY LTD, acting in its personal capacity and as trustee for the Silver Fin Sub Trust, an Australian proprietary company ("AUS Seller") and GLOSS FINCO 1, 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 given in the Repurchase Agreement (as defined below). RECITALS WHEREAS, Purchasers, Repurchase Agent, Realisation Agent and Sellers are parties to that certain Master Repurchase Agreement, dated as of May 31, 2022, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of August 22, 2022, as further amended by that certain Second Amendment to Master Repurchase Agreement, dated as of December 23, 2022, as further amended by that certain Third Amendment to Master Repurchase Agreement, dated as of May 31, 2023, and as further amended by that certain Fourth Amendment to Master Repurchase Agreement, dated as of November 22, 2023 (the "Existing Repurchase Agreement" and, as amended by this Amendment, and as hereafter further amended, modified, restated, replaced, waived, substituted, supplemented or extended from time to time, the "Repurchase Agreement"); and WHEREAS, the parties hereto desire to make certain amendments and modifications to the Existing Repurchase Agreement. NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows: ARTICLE 1 AMENDMENTS TO THE REPURCHASE AGREEMENT Article 2 of the Existing Repurchase Agreement is hereby amended by deleting the definition of "Availability Period" in its entirety and replacing it with the following: "Availability Period" shall mean the period (i) beginning on the Closing Date and (ii) ending May 31, 2025, as such date may be extended pursuant to Article 3(f). ARTICLE 2 REPRESENTATIONS Each Seller represents and warrants to Purchasers, Repurchase Agent and Realisation Agent, as of the date of this Amendment, as follows: (a) A A A A No Material Adverse Effect, Margin Deficit Event, Default or Event of Default has occurred and is continuing; (b) A A A A excluding any Due Diligence Representations and as disclosed in a Requested Exceptions Report approved in accordance with the terms of the Repurchase Agreement, all representations and warranties made by it in the Transaction Documents are true, correct and complete on and as of the date of this Amendment; (c) A A A A it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution and delivery; (d) A A A A the person signing this Amendment on its behalf is duly authorized to do so on its behalf; (e) A A A A the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its organizational documents or any agreement by which it is bound or by which any of its assets are affected; (f) A A A A this Amendment has been duly executed and delivered by it; and (g) A A A A this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, other limitations on creditors' rights generally and general principles of equity. 2. ARTICLE 3 EXPENSES Sellers shall pay on demand all of Purchaser's, Repurchase Agent's and Realisation Agent's out-of-pocket costs and expenses, including reasonable fees and expenses of attorneys, incurred in connection with the preparation, negotiation, execution and consummation of this Amendment. ARTICLE 4 GOVERNING LAW THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE

[illegible]

Agreements (Detail) link:presentationLink link:calculationLink link:definitionLink 9954505 - Disclosure - Secured Debt, Net - Schedule of Secured Credit Facilities (Detail) link:presentationLink link:calculationLink link:definitionLink 9954506 - Disclosure - Secured Debt, Net - Schedule of All in Cost of Secured Credit Facilities (Details) link:presentationLink link:calculationLink link:definitionLink 9954507 - Disclosure - Securitized Debt Obligations, Net (Detail) link:presentationLink link:calculationLink link:definitionLink 9954508 - Disclosure - Asset-Specific Debt, Net (Detail) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Loan Participations Sold, Net (Details) link:presentationLink link:calculationLink link:definitionLink 9954510 - Disclosure - Term Loans, Net - Schedule of Debt (Detail) link:presentationLink link:calculationLink link:definitionLink 9954511 - Disclosure - Term Loans, Net - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - Term Loans, Net - Schedule of Net Book Value of Our Secured Term Loans on Our Consolidated Balance Sheets (Detail) link:presentationLink link:calculationLink link:definitionLink 9954513 - Disclosure - Senior Secured Notes, Net - Schedule of Senior Secured Notes (Details) link:presentationLink link:calculationLink link:definitionLink 9954514 - Disclosure - Senior Secured Notes, Net - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 9954515 - Disclosure - Senior Secured Notes, Net - Schedule of Net Book Value (Details) link:presentationLink link:calculationLink link:definitionLink 9954516 - Disclosure - Convertible Notes, Net - Summary of Outstanding Convertible Senior Notes (Detail) link:presentationLink link:calculationLink link:definitionLink 9954517 - Disclosure - Convertible Notes, Net - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 9954518 - Disclosure - Convertible Notes, Net - Summary of Details of Net Book Value of Convertible Note (Detail) link:presentationLink link:calculationLink link:definitionLink 9954519 - Disclosure - Convertible Notes, Net - Summary of Details about Interest Expense (Detail) link:presentationLink link:calculationLink link:definitionLink 9954520 - Disclosure - Derivative Financial Instruments - Summary of Outstanding Foreign Exchange Derivatives Designated as Net Investment Hedges of Foreign Currency Risk (Detail) link:presentationLink link:calculationLink link:definitionLink 9954521 - Disclosure - Derivative Financial Instruments - Summary of Non-designated Hedges (Detail) link:presentationLink link:calculationLink link:definitionLink 9954522 - Disclosure - Derivative Financial Instruments - Summary of Outstanding Interest Rate Derivatives Designated as Cash Flow Hedges of Interest Rate Risk (Detail) link:presentationLink link:calculationLink link:definitionLink 9954523 - Disclosure - Derivative Financial Instruments - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 9954524 - 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Schedule of Dividend Activity (Detail) link:presentationLink link:calculationLink link:definitionLink 9954530 - Disclosure - Equity - Schedule of Basic and Diluted Earnings Per Share on Weighted-Average of Both Restricted and Unrestricted Class A Common Stock Outstanding (Detail) link:presentationLink link:calculationLink link:definitionLink 9954531 - Disclosure - Other Expenses - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 9954532 - Disclosure - Other Expenses - Schedule of General and Administrative Expenses (Detail) link:presentationLink link:calculationLink link:definitionLink 9954533 - Disclosure - Income Taxes (Detail) link:presentationLink link:calculationLink link:definitionLink 9954534 - Disclosure - Stock-Based Incentive Plans - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 9954535 - Disclosure - Stock-Based Incentive Plans - Movement in Outstanding Shares of Restricted Class A Common Stock and Weighted-Average Grant Date Fair Value Per Share (Detail) link:presentationLink link:calculationLink link:definitionLink 9954536 - 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Avg. Yield/Cost, Collateral Assets Securitized Debt Obligations Yield Rate Securitized Debt Obligations Yield Rate Adjustments to reconcile net (loss) income to net cash provided by operating activities Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Total loan exposure including non-consolidated senior interests Loan Exposure Amount Including Non Consolidated Senior Interests Loan exposure amount including non consolidated senior interests. Range [Domain] Statistical Measurement [Domain] Transactions With Related Parties Related Party Transactions Disclosure [Text Block] Repayments of long-term debt Repayments of Long-Term Debt Year Four Financing Receivable, Excluding Accrued Interest, Year Four, Originated, Three Years before Current Fiscal Year, Writteoff Deferred Stock Units Deferred Stock Units [Member] Deferred Stock Units Collateral [Domain] Collateral Held [Domain] Cover [Abstract] Cover [Abstract] Director Director [Member] Loan Restructuring Modification [Axis] Loan Restructuring Modification [Axis] Internal Credit Assessment [Axis] Internal Credit Assessment [Axis] Measurement Input, Discount Rate Measurement Input, Discount Rate [Member] Cash proceeds Proceeds from Principal Repayment, Loan and Lease, Held-for-Investment Financial Asset, 1 to 29 Days Past Due Financial Asset, 1 to 29 Days Past Due [Member] Excluding 0.0% index rate floors, weighted-average index rate floor Financing Receivable, Weighted Average Index Rate Floor, Excluding Zero Percent Interest Rate Floors Financing Receivable, Weighted Average Index Rate Floor, Excluding Zero Percent Interest Rate Floors Summary of Outstanding Foreign Exchange Derivatives Schedule of Notional Amounts of Outstanding Derivative Positions [Table Text Block] Trading Symbol Trading Symbol Comprehensive (loss) income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest 4 4 Risk Rating, Four [Member] Risk Rating Four [Member] Schedule of Basic and Diluted Earnings Per Share, or EPS, Based on Weighted-Average of Both Restricted and Unrestricted Class A Common Stock Outstanding Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Restricted shares, vesting period (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period VIE Variable Interest Entity, Primary Beneficiary [Member] Count Count, collateral assets Debt Instrument, Collateral Amount, Number Of Loans Debt Instrument, Collateral Amount, Number Of Loans Dividends declared on common stock and deferred stock units (in dollars per share) Dividends declared per share of common stock (in dollars per share) Common Stock, Dividends, Per Share, Declared Derivative [Line Items] Derivative [Line Items] Payments of income taxes Income Taxes Paid, Net Class A Common Stock Common Class A [Member] Conversion rate Debt Instrument, Convertible, Conversion Ratio Distributions to non-controlling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Other Europe Other Europe [Member] Other Europe. Impaired loans Impaired Loans [Member] Impaired Loans [Member] Derivative [Table] Derivative [Table] Net realized and unrealized gains related to changes in fair value of derivative instruments AOCI, Cash Flow Hedge, Cumulative Gain (Loss), after Tax Summary of Components of Other Liabilities Other Liabilities [Table Text Block] Earnings per Share Earnings Per Share, Policy [Policy Text Block] Organization Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block] Covenants, minimum tangible net worth Debt Instrument, Covenant, Tangible Net Worth, Minimum Debt Instrument, Covenant, Tangible Net Worth, Minimum Issuance of restricted class A common stock, net (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Net of Forfeitures Hedging Relationship [Domain] Hedging Relationship [Domain] Loan repayments, sales, and cost-recovery proceeds Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds Senior Participations Senior Loan Participation [Member] Senior Loan Participation Summary of Fair Value of Derivative Financial Instruments Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Fair Values Fair Value Disclosures [Text Block] Buy USD / Sell GBP Forward Buy USD / Sell GBP Forward Foreign Exchange Contract Buy United States Dollar Sell Great Britain Pound [Member] Foreign Exchange Contract Buy United States Dollar Sell Great Britain Pound. Net Investment Hedges Net Investment Hedging [Member] Financial Asset, Aging [Axis] Financial Asset, Aging [Axis] Number of benefit plans Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Stock Incentive Plans Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Stock Incentive Plans Investment, Name [Domain] Investment, Name [Domain] Unrealized (loss) gain on foreign currency translation Financing Receivable, Gain (Loss) on Foreign Currency Translation Financing Receivable, Gain (Loss) on Foreign Currency Translation Schedule Of Current Expected Credit Loss Reserve By Pool Financing Receivable, Allowance for Credit Loss [Table Text Block] Unrealized loss on derivative financial instruments, net Increase (Decrease) to Net Interest Income Recognized from Derivatives Derivative, Gain (Loss) on Derivative, Net Total incentive compensation payments Incentive Fee Expense Common stock, shares outstanding (in shares) Common Stock, Shares, Outstanding Common stock, shares issued under dividend reinvestment program (in shares) Stock Issued During Period, Shares, Dividend Reinvestment Plan Income from loans and other investments, net Interest Income (Expense), Operating Loan participations sold, net Loan Participations Sold, Liability, Amount Loan Participations Sold, Liability, Amount Number of shares available under plan (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant 2021 FL4 Senior Collateralized Loan Obligation 2021 FL4 Senior Collateralized Loan Obligation [Member] 2021 FL4 Senior Collateralized Loan Obligation Accrued interest receivable Interest Receivable Cash Flow Hedges Cash Flow Hedging [Member] Management core earnings fee minimum threshold Management Fee, Core Earnings, Minimum Threshold Management Fee, Core Earnings, Minimum Threshold Geographic Distribution [Axis] Geographic Distribution [Axis] Real Estate Owned Real Estate Owned [Text Block] Common shares reserved for issuance (in shares) Dividend Reinvestment And Direct Stock Purchase Plan, Shares Authorized Dividend Reinvestment And Direct Stock Purchase Plan, Shares Authorized Principal collections, sales proceeds, and cost-recovery proceeds from loans receivable Proceeds from Sale and Collection of Loans Receivable Annual cash compensation Annual Director Compensation Annual Director Compensation Revantage Corporate Services, LLC And Revantage Global Services Europe S.A. r.l. Revantage Corporate Services, LLC And Revantage Global Services Europe S.A. r.l. Revantage Corporate Services, LLC And Revantage Global Services Europe S.A. r.l. Subtotal UNITED STATES Transfer of senior loan to real estate owned Transfer to real estate owned Real Estate Owned, Transfer to Real Estate Owned Entity Tax Identification Number Entity Tax Identification Number All-in Cost Debt Instrument Interest Rate Stated Percentage Including Amortization Cost Debt Instrument Interest Rate Stated Percentage Including Amortization Cost Income on real estate owned Real Estate Owned, Income Real Estate Owned, Income Prior Financing Receivable, Excluding Accrued Interest, Originated, More than Five Years before Current Fiscal Year Schedule of Long-Term Debt Schedule of Long-Term Debt Instruments [Table Text Block] Variable Interest Entities Variable Interest Entity Disclosure [Text Block] Term loans, net Net book value Secured Debt Percentage of stock (in shares) Common Stock, Shares, Outstanding, Percentage Common Stock, Shares, Outstanding, Percentage Class of Financing Receivable [Domain] Class of Financing Receivable [Domain] Add back: Interest expense on Convertible Notes, net Interest on Convertible Debt, Net of Tax Measurement input Loan, Held-for-Sale, Measurement Input Receivable Type [Axis] Receivable Type [Axis] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Management base fee percentage Management and Service Fees, Rate Book Value, Loan Participation Loan participations sold, net, book value Loan Participations Sold, Liabilities, Amount Loan Participations Sold, Liabilities, Amount Cash flows from operating activities Net Cash Provided by (Used in) Operating Activities [Abstract] Junior Loan Participation Junior Loan Participation [Member] Junior Loan Participation Deferred fees and other items Deferred fees and other items Financing Receivable, Deferred Fees And Other Items, Increase (Decrease) Financing Receivable, Deferred Fees And Other Items, Increase (Decrease) Secured debt, net Secured Debt [Member] Schedule of Principal Contractual Obligations Contractual Obligation, Fiscal Year Maturity [Table Text Block] Retail Retail Site [Member] Equity Components [Axis] Equity Components [Axis] Wtd. Avg. Yield/Cost, Financing provided Debt, Asset-Specific, Weighted Average Cost Over Variable Rate Debt, Asset-Specific, Weighted Average Cost Over Variable Rate Schedule Of Secured Credit Facilities [Line Items] Schedule Of Secured Credit Facilities [Line Items] Schedule Of Secured Credit Facilities [Line Item] Walker & Dunlop Walker & Dunlop [Member] Walker & Dunlop. Measurement Frequency [Axis] Measurement Frequency [Axis] Measurement Input, Cap Rate Measurement Input, Cap Rate [Member] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Principal balance Loans receivable Beginning balance Ending balance Loan receivable, net, face amount Financing Receivable, Excluding Accrued Interest, before Allowance for Credit Loss, Fee, and Loan in Process Use of Estimates Use of Estimates, Policy [Policy Text Block] Other comprehensive income Other Comprehensive Income (Loss), before Tax [Abstract] Collateral Book Value, Collateral assets Debt Instrument, Collateral Amount Receivable [Domain] Receivable [Domain] Additional paid-in capital Additional Paid in Capital, Common Stock Diluted Earnings Earnings Per Share, Diluted [Abstract] Payment Deferral Payment Deferral [Member] Mountain View, California Office Property Mountain View, California Office Property [Member] Mountain View, California Office Property Entity Small Business Entity Small Business Financing Receivable, Credit Quality Indicator [Line Items] Financing Receivable, Credit Quality Indicator [Line Items] Geographical [Axis] Geographical [Axis] Payment Deferral, Loan Two Payment Deferral, Loan Two [Member] Payment Deferral, Loan Two 1 1 Risk Rating, One [Member] Risk Rating One [Member] Level 3 Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-Based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] SONIA SONIA [Member] SONIA Expenses incurred Real Estate Owned, Expenses Real Estate Owned, Expenses Weighted Average Weighted Average [Member] Other expenses Noninterest Expense [Abstract] Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration] Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration] Vest in 2024 Share-Based Payment Arrangement, Tranche One [Member] Subtotal General And Administrative Expense, Excluding Non-Cash Compensation Expense General And Administrative Expense, Excluding Non-Cash Compensation Expense Loan repayments, sales, and cost-recovery proceeds Financing Receivable, Before Allowance For Credit Loss, Fee And Loan In Process, Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds Financing Receivable, Before Allowance For Credit Loss, Fee And Loan In Process, Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds Weighted Average Yield/Cost Rate Participations Sold Loan Yield Participations Sold Loan Yield Asset Acquisition [Axis] Asset Acquisition [Axis] Credit Facility [Domain] Credit Facility [Domain] Cost-recovery proceeds Financing Receivable, Excluding Accrued Interest, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds, Net Financing Receivable, Excluding Accrued Interest, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds, Net Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Net Interest Margin (percentage) Debt, Weighted Average Interest Rate Schedule of Accounts, Notes, Loans and Financing Receivable [Table] Accounts and Financing Receivables [Table] Unrecognized compensation cost relating to nonvested share-based compensation Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Wtd. Avg. All-in Cost (percentage) Line Of Credit Facility, Weighted Average All-In Cost Line Of Credit Facility, Weighted Average All-In Cost Fair Value of Financial Instruments Fair Value of Financial Instruments, Policy [Policy Text Block] Covenants, indebtedness to total assets, in percent Debt Instrument, Covenant, Indebtedness, Maximum Debt Instrument, Covenant, Indebtedness, Maximum Non-cash compensation expense Share-Based Payment Arrangement, Noncash Expense [Abstract] Variable Rate Spread [Domain] Variable Rate Spread [Domain] Variable Rate Spread [Domain] Property Type and Geographic Distribution of Properties Securing Loans in Portfolio Types Of Loans In Portfolio [Table Text Block] Types Of Loans In Portfolio [Table Text Block] Audit Committee Audit Committee [Member] Audit Committee Total loans receivable Loans Receivable [Member] Number of REO assets classified as held for sale investment Real Estate Owned, Number Of Assets Classified As Held-For-Sale Real Estate Owned, Number Of Assets Classified As Held-For-Sale Beginning balance (in shares) Ending balance (in shares) Common Stock, Shares Outstanding, Including Deferred Stock Units Common Stock, Shares Outstanding, Including Deferred Stock Units Foreign Exchange Forward Foreign Exchange Forward [Member] Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Collateral deposited under derivative agreements Payments For Collateral Deposit On Derivative Instrument, Investing Activities Payments For Collateral Deposit On Derivative Instrument, Investing Activities Loan portfolio payments held by servicer Loan Portfolio Payments Held By Our Third Party Loan Servicer Loan portfolio payments held by our third party loan servicer. Comprehensive (loss) income attributable to Blackstone Mortgage Trust, Inc.

Comprehensive Income (Loss), Net of Tax, Attributable to Parent Estimated useful lives (in years) Real Estate Owned, Useful Life Real Estate Owned, Useful Life Preferred stock, shares outstanding (in shares) Preferred Stock, Shares Outstanding Security Exchange Name Security Exchange Name Interest Rate and All-in Cost Debt Instrument, Basis Spread on Variable Rate Payment-in-kind interest, net of interest received Payment-in-kind interest, net of interest received Paid-in-Kind Interest B-1 Term Loan B-1 Term Loan Due 2026 [Member] B-1 Term Loan Due 2026 Award Type [Axis] Award Type [Axis] Financing Receivable, Credit Quality Indicator [Table] Financing Receivable, Credit Quality Indicator [Table] Basic Earnings Earnings Per Share, Basic [Abstract] Weighted-average price of repurchase Debt Instrument, Repurchase Weighted-Average Price, Percentage Debt Instrument, Repurchase Weighted-Average Price, Percentage Variable rate floor Debt Instrument, Variable Rate Floor Debt Instrument, Variable Rate Floor SOFR And SONIA Secured Overnight Financing Rate (SOFR) And SONIA [Member] Secured Overnight Financing Rate (SOFR) And SONIA Restricted Class A Common Stock Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Total Liabilities Total liabilities Liabilities Covenants, EBITDA to fixed charges, in percent Debt Instrument, Covenant, Earnings Before Interest, Taxes, Depreciation, And Amortization, Or EBITDA To Fixed Charges, Minimum Debt Instrument, Covenant, Earnings Before Interest, Taxes, Depreciation, And Amortization, Or EBITDA To Fixed Charges, Minimum Non-controlling interests Equity, Attributable to Noncontrolling Interest Non-U.S. Loans Non US Loans [Member] Non US Loans Number of shares available for future issuance (in shares) Dividend Reinvestment And Direct Stock Purchase Plan, Remaining Shares Available For Future Issuance Dividend Reinvestment And Direct Stock Purchase Plan, Remaining Shares Available For Future Issuance Convertible notes, net Convertible Notes Convertible Debt [Member] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Fixed Rate Financing Receivable, Fixed Rate Floor [Member] Financing Receivable, Fixed Rate Floor Foreign Currency Foreign Currency Transactions and Translations Policy [Policy Text Block] Realized gain on derivative financial instruments, net Realized Gains Losses On Derivative Financial Instruments Net Realized Gains Losses On Derivative Financial Instruments Net Fair Value, Nonrecurring Fair Value, Nonrecurring [Member] Cash flows from investing activities Net Cash Provided by (Used in) Investing Activities [Abstract] Number of directors not eligible for compensation Board Of Directors, Number Of Members Not Eligible For Annual Compensation Board Of Directors, Number Of Members Not Eligible For Annual Compensation Covenants, percentage of tangible assets on cash proceeds from equity issuances Debt Instrument, Covenant, Percentage Of Net Cash Proceeds Of Future Equity Issuances Debt Instrument, Covenant, Percentage Of Net Cash Proceeds Of Future Equity Issuances Common stock, shares issued (in shares) Common Stock, Shares, Issued B-4 Term Loan B-4 Term Loan Due 2029 [Member] B-4 Term Loan Due 2029 Entity [Domain] Entity [Domain] Total Other Comprehensive Income (Loss), Net Investment Hedge and Cash Flow Hedge, Gain (Loss), Before Reclassification And Tax Other Comprehensive Income (Loss), Net Investment Hedge and Cash Flow Hedge, Gain (Loss), Before Reclassification And Tax Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Financial Asset, Aging [Domain] Financial Asset, Aging [Domain] Net Loan Exposure Percentage of Portfolio Concentration Risk, Percentage Exit fee percentage Financing Receivable, Modified, Exit Fee Financing Receivable, Modified, Exit Fee Industrial Industrial [Member] Industrial. Wtd. Avg. Yield/Cost, Collateral assets Debt, Asset-Specific, Underlying Assets, Weighted Average Yield Over Variable Rate Debt, Asset-Specific, Underlying Assets, Weighted Average Yield Over Variable Rate Buy CHF / Sell USD Forward Foreign Exchange Contract Buy Swiss Franc Sell United States Dollar [Member] Foreign Exchange Contract Buy Swiss Franc Sell United States Dollar Year Three Financing Receivable, Excluding Accrued Interest, Year Three, Originated, Two Years before Current Fiscal Year, Writeoff Weighted-average index rate floor Financing Receivable, Weighted Average Index Rate Floor Financing Receivable, Weighted Average Index Rate Floor Derivative liabilities Derivatives Derivative Liability Loan participations sold, net, fair value Loan Participations Sold, Liabilities, Fair Value Loan Participations Sold, Liabilities, Fair Value Interest rate derivatives Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification and Tax Debt Instrument [Line Items] Debt Instrument [Line Items] Other assets Total Other assets Other Assets Secured credit facilities Secured Credit Facility [Member] Secured Credit Facility Internal Credit Assessment [Domain] Internal Credit Assessment [Domain] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Weighted-average common shares outstanding, diluted (in shares) Weighted Average Number of Shares Outstanding, Diluted Increase (decrease) in CECL reserves Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss, Period Increase (Decrease) Buy USD / Sell CHF Forward Foreign Exchange Contract Buy United States Dollar Sell Swiss Franc [Member] Foreign Exchange Contract Buy United States Dollar Sell Swiss Franc Extended Maturity, Loan Three Extended Maturity, Loan Three [Member] Extended Maturity, Loan Three Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Total Blackstone Mortgage Trust, Inc. stockholdersâ€™ equity Equity, Attributable to Parent Count Number Of Loan Participations Sold Number Of Loan Participations Sold Related Party Related Party [Member] Hedging Designation [Domain] Hedging Designation [Domain] Activity Relating to Loans Receivable Portfolio Activity In Loans Receivable [Table Text Block] Activity In Loans Receivable Table [Text Block] Interest rate derivatives Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, before Tax Year One Financing Receivable, Excluding Accrued Interest, Year One, Originated, Current Fiscal Year 2020 FL3 Underlying Collateral Assets 2020 FL3 Underlying Collateral Assets [Member] 2020 FL3 Underlying Collateral Assets Concentration Risk Type [Domain] Concentration Risk Type [Domain] Principal Balance, Total Loan Loan Participations Sold, Total Loan Loan Participations Sold, Total Loan Loan Transfer to other assets Transfer to other assets Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Transfer To Other Assets Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Transfer To Other Assets Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Transfer To Other Assets Manager BXMT Advisors Limited Liability Company [Member] BXMT Advisors Limited Liability Company [Member] Summary of Components of Other Assets Schedule of Other Assets [Table Text Block] Debt instrument conversion price (in dollars per share) Debt Instrument, Convertible, Conversion Price Ownership percentage Subsidiary, Ownership Percentage, Parent Asset-specific debt, net Asset-Specific Debt [Member] Asset-Specific Debt Maximum number of shares available under plan (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Other liabilities Increase (Decrease) in Other Operating Liabilities Unrealized gain (loss) on foreign currency translation Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Gain (Loss) Arising During Period, Net of Tax Long-term debt Total obligation Net book value Book Value Long-Term Debt Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four Loans receivable Principal balance Beginning balance Ending balance Net Book Value Financing Receivable, Excluding Accrued Interest, before Allowance for Credit Loss Origination and other fees received on loans receivable Proceeds From Loan Origination And Other Loan Receivable Fees Proceeds From Loan Origination And Other Loan Receivable Fees Assets Assets Assets [Abstract] Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] + 1.51% to + 1.75% 1.51% To 1.75% [Member] 1.51% To 1.75% Other comprehensive income Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax Document Type Document Type All-in Cost Debt Instrument, Interest Rate, Effective Percentage Derivative Contract [Domain] Derivative Contract [Domain] Loan fundings Loan fundings Payments to Acquire Loans Receivable Loan Participation Senior And Junior Loan Participation [Member] Senior And Junior Loan Participation Senior Secured Notes Due 2027 Senior Secured Notes Due 2027 [Member] Senior Secured Notes Due 2027 Cash coupon Interest Expense, Debt, Excluding Amortization Expenses Professional and Contract Services Expense Buy USD / Sell AUD Forward Foreign Exchange Contract Buy United States Dollar Sell Australian Dollar [Member] Foreign Exchange Contract Buy United States Dollar Sell Australian Dollar Total Loan Exposure Financing Receivable, Excluding Accrued Interest, Loan Exposure Financing Receivable, Excluding Accrued Interest, Loan Exposure Northwest United States, Northwest [Member] United States Northwest [Member] Number of expired benefit plans Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Retired Stock Incentive Plans Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Retired Stock Incentive Plans Other Income and Expenses [Abstract] Other Income and Expenses [Abstract] Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Stockholders' Equity Parent [Member] Loan Participations Sold [Line Items] Loan Participations Sold [Line Items] Loan Participations Sold Other Assets and Liabilities Other Assets and Liabilities Disclosure [Text Block] Other assets and liabilities disclosure. Weighted-average all-in yield (percentage) Financing Receivable, Basis Spread on Variable Rate, Weighted Average All-In Yield Financing Receivable, Basis Spread on Variable Rate, Weighted Average All-In Yield Maximum Maximum [Member] Corporate Governance Committee Corporate Governance Committee [Member] Corporate Governance Committee Incentive fee payable Incentive Fee Payable Real Estate Owned Assets Real Estate Acquired Through Foreclosure Financial Statements, Disclosure [Table Text Block] Real Estate Acquired Through Foreclosure Financial Statements, Disclosure Payment of deferred financing costs Payments of Financing Costs Subtotal Non-US [Member] Liabilities Liabilities [Abstract] Accounting Policies [Abstract] Accounting Policies [Abstract] Discount upon issuance of secured term loan Debt Instrument, Unamortized Discount Leasehold Improvements Leasehold Improvements [Member] Buy SEK / Sell USD Forward Foreign Exchange Contract Buy Swedish Krona Sell United States Dollar [Member] Foreign Exchange Contract Buy Swedish Krona Sell United States Dollar Current Fiscal Year End Date Current Fiscal Year End Date Insurance costs, inclusive of premiums, capital surplus contributions, taxes and pro-rata share of other expenses Related Party Transaction, Amounts of Transaction Net Book Value Financing Receivable, Excluding Accrued Interest, Before Allowance for Credit Loss [Roll Forward] Financing Receivable, Excluding Accrued Interest, Before Allowance for Credit Loss Range [Axis] Statistical Measurement [Axis] Distributions to non-controlling interests Payments to Noncontrolling Interests (Loss) income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Vesting [Axis] Vesting [Axis] Award Type [Domain] Award Type [Domain] Loan Restructuring Modification [Domain] Loan Restructuring Modification [Domain] Other operating expense Real Estate Owned, Operating Expenses Real Estate Owned, Operating Expenses Gross charge-offs Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss, Writeoff, by Origination Year [Abstract] 0.01% to 1.00% floor Financing Receivable, 0.01% To 1.00% Floor [Member] Financing Receivable, 0.01% To 1.00% Floor Title of Individual [Axis] Title and Position [Axis] Covenants, percentage of recourse indebtedness Debt Instrument, Covenant, Recourse Indebtedness, Maximum Debt Instrument, Covenant, Recourse Indebtedness, Maximum Net increase in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect Loan Exposure Risk Loan Exposure Risk [Member] Loan Exposure Risk Additional Paid-In Capital Additional Paid-in Capital [Member] Hedging Relationship [Axis] Hedging Relationship [Axis] Loan exposure Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Loan Exposure Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Loan Exposure Number of equity distribution agreements Sale Of Stock, Number Of Equity Distribution Agreements Sale Of Stock, Number Of Equity Distribution Agreements Buy EUR / Sell USD Forward Foreign Exchange Contract Buy European Dollar Sell United States Dollar [Member] Foreign Exchange Contract Buy European Dollar Sell United States Dollar Dividends paid on class A common stock Payments of Ordinary Dividends, Common Stock Class of Stock [Line Items] Class of Stock [Line Items] Investment, Name [Axis] Investment, Name [Axis] Year Five Financing Receivable, Excluding Accrued Interest, Year Five, Originated, Four Years before Current Fiscal Year, Writeoff Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Operating and other costs Other General and Administrative Expense Forecast Forecast [Member] Aggregate amortized cost basis of loans Financing Receivable, Excluding Accrued Interest, Modified in Period, Amount Long-Term Debt Long-Term Debt [Text Block] Diluted (in dollars per share) Per share amount, diluted (in dollars per share) Earnings Per Share, Diluted Relationship to Entity [Domain] Title and Position [Domain] Counterparty Name [Domain] Counterparty Name [Domain] Fixed coupon rate Financing Receivable, Modified, Coupon Rate From Modification Financing Receivable, Modified, Coupon Rate From Modification Entity Interactive Data Current Entity Interactive Data Current Secured Overnight Financing Rate (SOFR), All-In Cost Secured Overnight Financing Rate (SOFR), All-In Cost [Member] Secured Overnight Financing Rate (SOFR), All-In Cost Ownership [Axis] Ownership [Axis] + 1.76% to + 2.00% 1.76% To 2.00% [Member] 1.76% To 2.00% Other Other Property [Member] Amortization of deferred fees on loans Amortization of fees and other items Amortization of fees and other items Amortization of Deferred Loan Origination Fees, Net Unrealized (loss) gain on foreign currency translation Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Unrealized Gain (Loss) On Foreign Currency Translation Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Unrealized Gain (Loss) On Foreign Currency Translation Preferred stock, shares issued (in shares) Preferred Stock, Shares Issued Assets and Liabilities Measured at Fair Value on Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Return of collateral deposited under derivative agreements Proceeds From Collateral Deposit On Derivative Instrument, Investing Activities Proceeds From Collateral Deposit On Derivative Instrument, Investing Activities Midwest United States, Midwest [Member] United States Midwest [Member] Unique Loans Unique Loans [Member] Unique Loans. 2.2 Risk Rating, Two [Member] Risk Rating Two [Member] Non-cash compensation expense Subtotal Non-cash expenses Share-Based Payment Arrangement, Noncash Expense Australia AUSTRALIA Net (loss) income Net (loss) income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Vest in 2025 Share-Based Payment Arrangement, Tranche Two [Member] Real Estate Owned Real Estate Owned, Policy [Policy Text Block] Real Estate Owned, Policy Count Long-Term Debt, Number Of Loans Long-Term Debt, Number Of Loans Variable Interest Entity, Primary Beneficiary, Does Not Hold Majority Voting Interest, Disclosures [Abstract] Variable Interest Entity, Primary Beneficiary, Does Not Hold Majority Voting Interest, Disclosures [Abstract] Income tax provision Income Tax Expense (Benefit) Interest Rate Debt Instrument, Interest Rate, Stated Percentage Notional amount Notional Amount Derivative, Notional Amount Principal fundings of loans receivable Payments for (Proceeds from) Loans Receivable Changes in assets and liabilities, net Increase (Decrease) in Other Operating Assets and Liabilities, Net [Abstract] Derivative assets Derivatives Derivative Asset Supplemental disclosure of cash flows information Supplemental Cash Flow Information [Abstract] Unrecognized compensation cost expected to be recognized over weighted average period (in years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Diluted earnings Net Income (Loss) Available to Common Stockholders, Diluted Number of previously impaired loans resolved Financing Receivable, Number Of Impaired Loans Resolved During The Period Financing Receivable, Number Of Impaired Loans Resolved During The Period Summary of Effect of Derivative Financial Instruments on Consolidated Statements of Comprehensive Income And Operations Derivative Instruments, Gain (Loss) [Table Text Block] Annual cash compensation paid in cash Annual Director Compensation, Cash Annual Director Compensation, Cash Management core earnings fee percentage Management Fee, Core Earnings Fee, Percentage Management Fee, Core Earnings Fee, Percentage Net Loan Exposure Financing Receivable, Excluding Accrued Interest, Net Loans Exposure Amount Financing Receivable, Excluding Accrued Interest, Net Loans Exposure Amount Statement of Comprehensive Income [Abstract] Year Two Financing Receivable, Excluding Accrued Interest, Year Two, Originated, Fiscal Year before Current Fiscal Year, Writeoff Loan Participations Sold [Domain] Loan Participations Sold [Domain] Loan Participations Sold [Domain] Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Management core earnings fee measurement period (in years) Management Fee, Core Earnings, Measurement Period Management Fee, Core Earnings, Measurement Period Floating rate Financing Receivable, Modified, Floating Rate From Modification Financing Receivable, Modified, Floating Rate From Modification Number of Instruments Derivative, Number of Instruments Held Net Book Value, Total Loan Exposure and Net Loan Exposure of Loans Receivable Based on Internal Risk Ratings and Credit Quality Indicators Financing Receivable Credit Quality Indicators [Table Text Block] Revenue Recognition Revenue Recognition, Interest [Policy Text Block] Net cash provided by investing activities Net Cash Provided by (Used in) Investing Activities Aggregate unfunded loan commitments Off-Balance-Sheet, Credit Loss, Liability, Committed Financings Off-Balance-Sheet, Credit Loss, Liability, Committed Financings Variable Rate [Domain] Variable Rate [Domain] Depreciation expense Real Estate Owned, Depreciation Expenses Real Estate Owned, Depreciation Expenses Total Liabilities and Equity Liabilities and Equity Issuance of deferred stock units (in shares) Stock Issued During Period, Shares, Deferred Stock Units Stock Issued During Period, Shares, Deferred Stock Units Dividends declared on common stock and deferred stock units, \$0.62 per share Total dividends declared Dividends Securitized debt obligations, net Securitized Debt Obligation [Member] Securitized Debt Obligation Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Hedging Designation [Axis] Hedging Designation [Axis] Commercial Real Estate Commercial Real Estate [Member] Derivative Financial Instruments Derivative Instruments and Hedging Activities Disclosure [Text Block] Derivative Instruments, Gain (Loss) [Table] Derivative Instruments, Gain (Loss) [Table] Annual cash compensation paid in the form of deferred stock units Annual Director Compensation, Stock Annual Director Compensation, Stock Increase to loan commitment Financing Receivable, Increase (Decrease) To Loan Commitment Financing Receivable, Increase (Decrease) To Loan Commitment Sunbelt United States, Sunbelt [Member] United States, Sunbelt Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] US Loans US Loans [Member] US Loans Legal Entity [Axis] Legal Entity [Axis] Movement in Outstanding Shares of Restricted Class A Common Stock and Weighted-Average Grant Date Fair Value Per Share Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block] Scenario [Domain] Scenario [Domain] Measurement Input Type [Axis] Measurement Input Type [Axis] Subsidiary of Common Parent

Subsidiary of Common Parent [Member] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Restricted cash Restricted Cash Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Statement [Line Items] Statement [Line Items] Renewal term (in years) Related Party Transaction, Renewal Term Related Party Transaction, Renewal Term Measurement Input Type [Domain] Measurement Input Type [Domain] Schedule Of All In Cost Of Secured Credit Facilities [Line Items] Schedule Of All In Cost Of Secured Credit Facilities [Line Items] Schedule Of All In Cost Of Secured Credit Facilities [Line Items] Derivative Instruments and Hedging Activities Disclosure [Abstract] Derivative Instruments and Hedging Activities Disclosure [Abstract] Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Year Four Financing Receivable, Excluding Accrued Interest, Year Four, Originated, Three Years before Current Fiscal Year Payment Deferral, Loan One Payment Deferral, Loan One [Member] Payment Deferral, Loan One Accrued management and incentive fees payable Management And Incentive Fee Payable Management And Incentive Fee Payable 2.01% to 3.00% floor Financing Receivable, 2.01% To 3.00% Floor [Member] Financing Receivable, 2.01% To 3.00% Floor Cash and cash equivalents Cash And Cash Equivalents Cash And Cash Equivalents Accounts, Notes, Loans and Financing Receivable [Line Items] Accounts, Notes, Loans and Financing Receivable [Line Items] Vesting [Domain] Vesting [Domain] Contributions to reserve account Financing Receivable, Contributions To Reserve Account Financing Receivable, Contributions To Reserve Account 0.00% or no floor Financing Receivable, 0.00% Or No Floor [Member] Financing Receivable, 0.00% Or No Floor Beginning balance (in dollars per share) Ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and Equity Liabilities and Equity [Abstract] Extended Maturity, Loan Two Extended Maturity, Loan Two [Member] Extended Maturity, Loan Two Derivative Financial Instruments Derivatives, Policy [Policy Text Block] Prior Financing Receivable, Excluding Accrued Interest, Originated, More than Five Years before Current Fiscal Year, Writeoff Current Expected Credit Losses Reserve Credit Loss, Financial Instrument [Policy Text Block] Deferred financing costs and unamortized discount Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Loan repayments, sales, and cost-recovery proceeds Financing Receivable, Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds Financing Receivable, Sale And Collection Of Finance Receivables And Cost-Recovery Proceeds Payments under derivative financial instruments Payments under derivative financial instruments Payments for Derivative Instrument, Investing Activities Accounts receivable and other assets Accounts Receivable, Net, Current And Other Assets, Current Accounts Receivable, Net, Current And Other Assets, Current BTIG, LLC BTIG, LLC [Member] BTIG, LLC Fixed Rate Derivative, Fixed Interest Rate Minimum Minimum [Member] Number of loans in maturity default Financing Receivable, Number Of Loans In Maturity Default Financing Receivable, Number Of Loans In Maturity Default Multifamily Multifamily [Member] Compensation Committee Compensation Committee [Member] Compensation Committee Management fees paid to Manager Payment for Management Fee Related Party Transactions [Abstract] Related Party Transactions [Abstract] Interest rate derivatives Interest rate derivatives Interest Rate Contract [Member] United Kingdom UNITED KINGDOM Schedule Of Loan Participations Sold Schedule Of Loan Participations Sold [Table Text Block] Schedule Of Loan Participations Sold Principal Balance Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Fee And Loan In Process [Roll Forward] Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Fee And Loan In Process Derivative Instruments, Gain (Loss) [Line Items] Derivative Instruments, Gain (Loss) [Line Items] Variable Interest Entity [Line Items] Variable Interest Entity [Line Items] Currency [Axis] Currency [Axis] Debt Instruments [Abstract] Debt Instruments [Abstract] NOL limitation per annum Operating Loss Carryforwards, Limitations On Use, Annual Limitation Operating Loss Carryforwards, Limitations On Use, Annual Limitation Annual cash compensation Annual Director Compensation, Additional Compensation Annual Director Compensation, Additional Compensation 3.01% or more floor Financing Receivable, 3.01% Or More Floor [Member] Financing Receivable, 3.01% Or More Floor Derivative Instrument [Axis] Derivative Instrument [Axis] Total secured debt Face value Long-term debt, face amount Net book value Long-Term Debt, Gross Spain SPAIN Percent of loans not subject to prepayment restrictions Financing Receivable, Percent Of Loans Not Subject To Prepayment Restrictions Financing Receivable, Percent Of Loans Not Subject To Prepayment Restrictions Net operating losses carried forward Operating Loss Carryforwards Schedule of Variable Interest Entities [Table] Variable Interest Entity [Table] Summary of Convertible Debt Convertible Debt [Table Text Block] Realized and unrealized (loss) gain on derivative financial instruments Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), before Reclassification, after Tax Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Loan Participations Sold [Axis] Loan Participations Sold [Axis] Loan Participations Sold Number of loans Financing Receivable, Number of Loans Financing Receivable, Number of Loans Income Taxes Income Tax, Policy [Policy Text Block] Total Other Comprehensive Income (Loss), Cash Flow And Net Investment Hedge, Gain (Loss), Reclassification, Before Tax Other Comprehensive Income (Loss), Cash Flow And Net Investment Hedge, Gain (Loss), Reclassification, Before Tax Extended Maturity Extended Maturity [Member] Unrealized (loss) gain on foreign currency translation Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Unrealized Gain (Loss) On Foreign Currency Translation Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Unrealized Gain (Loss) On Foreign Currency Translation Book Value, Total Loan Loan Participations Sold, Total Loan, Amount Loan Participations Sold, Total Loan, Amount Buy USD / Sell DKK Forward Foreign Exchange Contract Buy United States Dollar Sell Danish Krone [Member] Foreign Exchange Contract Buy United States Dollar Sell Danish Krone Number of lenders Lenders Debt Instrument, Number Of Lenders Debt Instrument, Number Of Lenders Summary of Significant Accounting Policies Basis of Presentation and Significant Accounting Policies [Text Block] New borrowings New Financings Proceeds from Lines of Credit Building Building [Member] Real Estate [Line Items] Real Estate [Line Items] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Charge-offs Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Writeoff Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Writeoff Loans receivable, net Net book value Loans receivable, net, book value Financing Receivable, Excluding Accrued Interest, after Allowance for Credit Loss Other International Other International [Member] Other International Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Foreign exchange contracts Other Comprehensive Income (Loss), Net Investment Hedge, Gain (Loss), before Reclassification and Tax Receivables [Abstract] Receivables [Abstract] Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset [Axis] Convertible notes, net Convertible Notes Payable Charge-offs Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Fee, And Loan In Process, Writeoff Financing Receivable, Excluding Accrued Interest, Before Allowance For Credit Loss, Fee, And Loan In Process, Writeoff Audit Committee Members Audit Committee Members [Member] Audit committee members. Accrued interest payable Interest Payable Receipts under derivative financial instruments Proceeds from Derivative Instrument, Investing Activities Overall Statistics for Loans Receivable Portfolio Overall Statistics For Loans Receivables Portfolio [Table Text Block] Overall Statistics For Loans Receivables Portfolio [Table Text Block] 2024 (remaining) Long-Term Debt, Maturity, Remainder of Fiscal Year Interest and related income Interest and Fee Income, Loans and Leases Vest in 2026 Share-Based Payment Arrangement, Tranche Three [Member] Dividends declared, not paid Accrued dividends payable Dividends Payable Assets Assets, Fair Value Disclosure [Abstract] Buy GBP / Sell USD Forward Foreign Exchange Contract Buy Great Britain Pound Sell United States Dollar [Member] Foreign Exchange Contract Buy Great Britain Pound Sell United States Dollar Secured debt repayments pending servicer remittance Secured Debt Repayments Pending Servicer Remittance Secured debt repayments pending servicer remittance. Related Party [Domain] Related and Nonrelated Parties [Domain] Cash and cash equivalents, fair value Cash and Cash Equivalents, Fair Value Disclosure Net expense from real estate owned Net Income (Expense) From Real Estate Owned Net Income (Expense) From Real Estate Owned Financing Receivables Financing Receivables [Member] Financing Receivables Loan principal payments held by servicer, net Loan Principal Payments Held By Servicer Loan principal payments held by servicer. + 2.01% or more 2.01% Or More [Member] 2.01% Or More Local Phone Number Local Phone Number Number of loan modifications Financing Receivable, Modified, Number Of Contracts Financing Receivable, Modified, Number Of Contracts Less: accumulated depreciation Real Estate Acquired Through Foreclosure, Accumulated Depreciation Real Estate Acquired Through Foreclosure, Accumulated Depreciation Building Building Acquired Through Foreclosure Building Acquired Through Foreclosure Equity Method Investment [Table] Equity Method Investment [Table] Secured term loan percentage of partially amortizing Amortization percentage Debt Instrument, Amortization Percentage Represents debt instrument amortization percentage. Increase in net CECL reserve Financing Receivable, Excluding Accrued Interest, Period Increase (Decrease) And Writeoff, Net Financing Receivable, Excluding Accrued Interest, Period Increase (Decrease) And Writeoff, Net Increase in current expected credit loss reserve Increase in current expected credit loss reserve Financing Receivable, Excluding Accrued Interest, Credit Loss Expense (Reversal) Interest Expense Interest Expense [Member] Year Five Financing Receivable, Excluding Accrued Interest, Year Five, Originated, Four Years before Current Fiscal Year Other assets Increase (Decrease) in Other Operating Assets Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] Loan Participations Sold Loan Participations Sold [Member] Loan Participations Sold Interest Income Interest Income [Member] BXMT Advisors Limited Liability Company and Affiliates BXMT Advisors Limited Liability Company And Affiliates [Member] BXMT Advisors Limited Liability Company And Affiliates [Member] Senior secured notes, net Senior Notes Real Estate [Domain] Real Estate [Domain] Shares forfeited (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Forfeited Long-Lived Tangible Asset [Domain] Long-Lived Tangible Asset [Domain] Management incentive fee Percentage Management and Service Fees, Incentive Rate Income Statement Location [Axis] Statement of Income Location, Balance [Axis] + 1.50% or less 1.50% Or Less [Member] 1.50% Or Less Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Real estate acquired through foreclosure, measurement input Real Estate Acquired Through Foreclosure, Measurement Input Real Estate Acquired Through Foreclosure, Measurement Input Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Impairment charges recognized for REO assets Impairment, Long-Lived Asset, Held-for-Use Extended Maturity, Loan One Extended Maturity, Loan One [Member] Extended Maturity, Loan One Class A Common Stock Common Stock [Member] Number of new loans impaired Financing Receivable, Number Of New Loans Impaired Financing Receivable, Number Of New Loans Impaired Share price (in dollars per share) Share Price Total debt to total assets ratio Debt Instrument, Covenant, Total Debt to Total Assets, Maximum Debt Instrument, Covenant, Total Debt to Total Assets, Maximum Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Issuance of class A common stock (in shares) Shares issued (in shares) Stock Issued During Period, Shares, New Issues Foreign exchange contracts Other Comprehensive Income (Loss), Net Investment Hedge, Gain (Loss), Reclassification, before Tax Aggregate sales price Sale Of Stock, Maximum Authorized Amount Sale Of Stock, Maximum Authorized Amount Line of Credit Line of Credit [Member] Entity Emerging Growth Company Entity Emerging Growth Company Variable Rate Spread [Axis] Variable Rate Spread [Axis] Variable Rate Spread Total Loan Total Senior And Junior Loan Participation [Member] Total Senior And Junior Loan Participation Gryphon Mutual Property America IC ("Gryphon") Gryphon Mutual Property America IC ("Gryphon") [Member] Gryphon Mutual Property America IC ("Gryphon") Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] Repayment of loan participations Repayment of loan participations Repayments Of Loan Participations Represents repayments of loan participants. Buy USD / Sell SEK Forward Foreign Exchange Contract Buy United States Dollar Sell Swedish Krona [Member] Foreign exchange contract buy inited states dollar sell swedish krona. Weighted-average maximum maturity (years) Mortgage Loan On Real Estate Final Maturity Term Mortgage Loan On Real Estate Final Maturity Term Number of members of board of directors Board Of Directors, Number Of Members Board Of Directors, Number Of Members Weighted-average future funding period (in years) Off-Balance-Sheet, Credit Loss, Liability, Term Off-Balance-Sheet, Credit Loss, Liability, Term Current expected credit loss reserves for unfunded loan commitments Off-Balance-Sheet, Credit Loss, Liability Buy AUD / Sell USD Forward Foreign Exchange Contract Buy Australian Dollar Sell United States Dollar [Member] Foreign Exchange Contract Buy Australian Dollar Sell United States Dollar USD USD United States of America, Dollars Loan Count Count, Financing provided Debt Instrument, Number Of Loans Debt Instrument, Number Of Loans Equity Equity [Text Block] Equity Component [Domain] Equity Component [Domain] Schedule of Derivative Instruments in Statement of Operations Schedule of Derivatives Instruments Statements of Financial Performance and Financial Position, Location [Table Text Block] Buy USD / Sell EUR Forward Foreign Exchange Contract Buy United States Dollar Sell European Dollar [Member] Foreign Exchange Contract Buy United States Dollar Sell European Dollar [Member] Loan Participations Sold Loan Participations [Policy Text Block] Loan participations. Covenants, minimum cash liquidity amount Debt Instrument, Covenant, Cash Liquidity, Minimum Debt Instrument, Covenant, Cash Liquidity, Minimum Land and land improvements Land And Site Improvements Acquired Through Foreclosure Land And Site Improvements Acquired Through Foreclosure Restricted Class A Common Stock Restricted Stock [Member] Professional services Professional Fees Loan Participations Sold [Abstract] Loan Participations Sold Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Loan receivable, net, fair value Loans Receivable, Fair Value Disclosure Schedule of Dividend Activity Dividends Declared [Table Text Block] Consolidated Entities [Axis] Consolidated Entities [Axis] Statement [Table] Statement [Table] Interest expense on debt Total interest expense Interest Expense, Debt Ireland IRELAND Counterparty Name [Axis] Counterparty Name [Axis] 3 3 Risk Rating, Three [Member] Risk Rating Three [Member] Fair Value, Measurement Frequency [Domain] Measurement Frequency [Domain] Summary of Assets and Liabilities of Consolidated VIE Schedule of Variable Interest Entities [Table Text Block] Comprehensive income attributable to non-controlling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Year One Financing Receivable, Excluding Accrued Interest, Year One, Originated, Current Fiscal Year, Writeoff City Area Code City Area Code Geographic Distribution [Domain] Geographic Distribution [Domain] Unfunded Loan Commitment Unfunded Loan Commitments Unfunded Loan Commitment [Member] Payments of interest Interest Paid, Excluding Capitalized Interest, Operating Activities Deferred stock unit dividends declared Dividend, Share-Based Payment Arrangement Office Building [Member] Restricted class A common stock earned APIC, Share-Based Payment Arrangement, Restricted Stock Unit, Increase for Cost Recognition Loans Participations Sold, Net Loan Participations Sold Disclosure [Text Block] Loan Participations Sold Disclosure Level 1 Fair Value, Inputs, Level 1 [Member] Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Year Two Financing Receivable, Excluding Accrued Interest, Year Two, Originated, Fiscal Year before Current Fiscal Year Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] U.S. loans Geographic Distribution, Domestic [Member] Supplemental disclosure of non-cash investing and financing activities Noncash Investing and Financing Items [Abstract] Recourse Limitation Line Of Credit Facility, Recourse Limitation, Percent Line Of Credit Facility, Recourse Limitation, Percent Remaining borrowing capacity Line of Credit Facility, Remaining Borrowing Capacity Amount charged off Charge-offs of CECL reserves Charge-offs Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss, Writeoff Unfunded loan commitments Financing Receivable, Modified, Off Balance Sheet Liability Financing Receivable, Modified, Off Balance Sheet Liability 2027 Long-Term Debt, Maturity, Year Three Percentage to aggregate loans receivable portfolio Financing Receivable, Excluding Accrued Interest, Modified in Period, to Total Financing Receivables, Percentage Financial assets Financial Instruments, Financial Assets, Balance Sheet Groupings [Abstract] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Schedule Of All In Cost Of Secured Credit Facilities [Table] Schedule Of All In Cost Of Secured Credit Facilities [Table] Schedule Of All In Cost Of Secured Credit Facilities [Table] Weighted-Average Grant Date Fair Value Per Share Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Loans Receivable, Net Financing Receivables [Text Block] Fees on broker Payments for Brokerage Fees Wtd. Avg. All-in Yield (percentage) Debt Instrument Weighted Average All In Yield Debt instrument weighted average all in yield. EUR Euro Member Countries, Euro Income Taxes Income Tax Disclosure [Text Block] Net (loss) income per share of common stock Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) 5 Risk Rating, Five [Member] Risk Rating Five [Member]. Class of Stock [Domain] Class of Stock [Domain] Amount reclassified from accumulated other comprehensive income (loss) as a decrease to interest expense Cash Flow Hedge Gain (Loss) to be Reclassified within 12 Months Related Party Transaction [Line Items] Related Party Transaction [Line Items] Secured term loan transaction expenses Transaction expenses Debt Issuance Costs, Gross General and administrative expenses Total general and administrative expenses General and Administrative Expense 2026 Long-Term Debt, Maturity, Year Two Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Secured Debt, Asset-Specific Debt, Term Loans, Senior Secured Notes, Convertible Notes and Deferred Financing Costs Debt, Policy [Policy Text Block] Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Charge-offs Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Writeoff Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount), Writeoff Weighted-average cash coupon (percentage) Loans Receivable, Basis Spread on Variable Rate B-3 Term Loan B-3 Term Loan Due 2026 [Member] B-3 Term Loan Due 2026 Principal Balance, Collateral assets Debt Instrument, Collateral Amount, Face Amount Debt Instrument, Collateral Amount, Face Amount Credit Facility [Axis] Credit Facility [Axis] Non-U.S. loans Geographic Distribution, Foreign [Member] Amendment Flag Amendment Flag Long-term debt, fair value Long-Term Debt, Fair Value Percent of loans subject to prepayment restrictions Financing Receivable, Percent Of Loans Subject To Prepayment

Restrictions Financing Receivable, Percent Of Loss Subject To Future Restrictions Name Entity Registrant Name Total Junior Loan Participation Total Senior Loan Participation [Member] Total Junior Loan Participation Cumulative unrealized currency translation adjustment on assets and liabilities denominated in foreign currencies Accumulated Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Net of Tax Accounts payable and other liabilities Accounts Payable and Other Accrued Liabilities 2020 FL2 Senior Collateralized Loan Obligation 2020 FL2 Senior Collateralized Loan Obligation GBP United Kingdom, Pounds Affiliates of Manager Affiliated Entity [Member] Other Expenses Other Income and Other Expense Disclosure [Text Block] Level 2 Fair Value, Inputs, Level 2 [Member] Number of shares sold (in shares) Sale of Stock, Number of Shares Issued in Transaction Deferred financing costs Deferred financing costs Debt Issuance Costs, Net Collateral [Axis] Collateral Held [Axis] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Equity Equity, Including Portion Attributable to Noncontrolling Interest [Abstract] Geographical [Domain] Geographical [Domain] Principal Balance Face Value Debt Instrument, Face Amount Loans Receivable Financing Receivable [Policy Text Block] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Principles of Consolidation Consolidation, Policy [Policy Text Block] Interest Rate Swaps Interest Rate Swap [Member] Interest rate increase Financing Receivable, Modified, Interest Rate Increase From Modification Financing Receivable, Modified, Interest Rate Increase From Modification Title of 12(b) Security Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] 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/A 30, 2024 and December/A 31, 2023, respectively Common Stock, Value, Issued Management fee payable Management Fee Payable Restricted class A common stock earned Restricted Stock or Unit Expense Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Real estate owned, net Real estate owned, net Real Estate Acquired Through Foreclosure Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Income from loans and other investments Interest Income (Expense), Operating [Abstract] Total Senior Loan Participation Total Senior Loan Participation [Member] Total Senior Loan Participation Joint Venture Corporate Joint Venture [Member] 2020 FL2 Underlying Collateral Assets 2020 FL2 Underlying Collateral Assets [Member] 2020 FL2 Underlying Collateral Assets Loan Participations Sold [Table] Loan Participations Sold [Table] Loan Participations Sold Forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Schedule of Movement in Outstanding Shares of Class A Common Stock, Restricted Class A Common Stock and Deferred Stock Units Schedule of Common Stock Outstanding Roll Forward [Table Text Block] Payment-in-kind interest, net of interest received Payment-In-Kind Interest, Net Of Interest Received Payment-In-Kind Interest, Net Of Interest Received Derivative Instruments and Hedging Activities Disclosures [Line Items] Derivative Instruments and Hedging Activities Disclosures [Line Items] All Currencies [Domain] All Currencies [Domain] Gain on extinguishment of debt Gain on extinguishment of debt Gain (Loss) on Extinguishment of Debt Cash flows from financing activities Net Cash Provided by (Used In) Financing Activities [Abstract] Aggregate grant fair value Share-Based Compensation Arrangement By Share-Based Payment Award, Equity Instruments Other Than Options, Nonvested, Fair Value Schedule of General and Administrative Expenses Schedule of Other Operating Cost and Expense, by Component [Table Text Block] Basic (in dollars per share) Per share amount, basic (in dollars per share) Earnings Per Share, Basic 2021 FL4 Underlying Collateral Assets 2021 FL4 Underlying Collateral Assets [Member] 2021 FL4 Underlying Collateral Assets Class of Financing Receivable [Axis] Class of Financing Receivable [Axis] West United States, West [Member] United States West [Member] Ownership [Domain] Ownership [Domain] Designated Hedges Derivatives designated as hedging instruments Designated as Hedging Instrument [Member] Net (loss) income Net (loss) income Net Income (Loss) Available to Common Stockholders, Basic Wtd. Avg. Yield/Cost, Loan Obligation Debt, Securitization Obligation, Weighted Average Cost Over Variable Rate Debt, Securitization Obligation, Weighted Average Cost Over Variable Rate Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Weighted-average shares of common stock outstanding, basic and diluted Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total Assets Total assets Assets Convertible Senior Notes Due 2027 Convertible Senior Notes Due 2027 [Member] Convertible Senior Notes Due 2027 Borrower escrows Fair Value Disclosure, off-Balance-Sheet Risks, Amount, Asset Face amount of loans SEC Schedule, 12-29, Real Estate Companies, Investment in Mortgage Loans on Real Estate, Face Amount of Mortgages Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Shares authorized (in shares) Common And Preferred Stock, Shares Authorized The maximum number of total shares permitted to be issued by an entity's charter and bylaws. Real estate owned, gross Total Real Estate Acquired Through Foreclosure, Gross Real Estate Acquired Through Foreclosure, Gross Life Sciences / Studio Life Sciences/Studio [Member] Life Sciences/Studio Contributions from non-controlling interests Noncontrolling Interest, Increase from Subsidiary Equity Issuance Derivative Instruments and Hedging Activities Disclosures [Table] Derivative Instruments and Hedging Activities Disclosures [Table] Commitments and contingencies Commitments and Contingencies Stock-Based Compensation Share-Based Payment Arrangement [Policy Text Block] 2020 FL3 Senior Collateralized Loan Obligation 2020 FL3 Senior Collateralized Loan Obligation [member] 2020 FL3 Senior Collateralized Loan Obligation Board of Directors Board Of Directors [Member] The board of directors (who collectively have responsibility for determining the overall policy of the entity and appointing officers) generally elected by the shareholders. Financing Receivable, Allowance for Credit Loss [Line Items] Financing Receivable, Allowance for Credit Loss [Line Items] Schedule of Related Party Transactions, by Related Party [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] 2025 Long-Term Debt, Maturity, Year One Sweden SWEDEN Stock-Based Incentive Plans Share-Based Payment Arrangement [Text Block] Other Assets And Liabilities Disclosure [Abstract] Other Assets And Liabilities Disclosure Beginning balance Ending balance Financing Receivable, Unamortized Loan Cost (Fee) and Purchase Premium (Discount) Aggregate sales price remaining available Sale Of Stock, Remaining Authorized Amount Sale Of Stock, Remaining Authorized Amount Other liabilities Other liabilities Other liabilities Other liabilities Derivatives not designated as hedging instruments Non-Designated Hedges Not Designated as Hedging Instrument [Member] Entity Address, City or Town Entity Address, City or Town Multifamily Joint Venture Multifamily Joint Venture [Member] Multifamily Joint Venture Borrowings under long-term debt Proceeds from Issuance of Long-Term Debt Total unencumbered assets to total unsecured debt ratio Debt Instrument, Covenant, Total Unencumbered Assets To Total Unsecured Debt Ratio, Minimum Debt Instrument, Covenant, Total Unencumbered Assets To Total Unsecured Debt Ratio, Minimum Debt Instrument [Axis] Current expected credit loss reserve CECL reserve CECL reserve Beginning balance Ending balance Financing Receivable, Allowance for Credit Loss, Excluding Accrued Interest Disclosure Details Of Loan Receivable Portfolio Based On Index Floor Rates Disclosure Details Of Loan Receivable Portfolio Based On Floor Rate [Table Text Block] Disclosure Details Of Loan Receivable Portfolio Based On Floor Rate EQ Management, LLC EQ Management, LLC [Member] EQ Management, LLC Net (loss) income attributable to Blackstone Mortgage Trust, Inc. Net Income (Loss) Attributable to Parent Schedule of Details of Carrying Amount, Face Amount, and Fair Value of Financial Instruments Fair Value, by Balance Sheet Grouping [Table Text Block] Year Three Financing Receivable, Excluding Accrued Interest, Year Three, Originated, Two Years before Current Fiscal Year Loan participations sold Principal Balance, Loan Participation Loan participations sold, net, Face Amount Loan Participation Liabilities, Principal Amount Loan Participation Liabilities, Principal Amount Deferred Fees / Other Items Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount) [Roll Forward] Financing Receivable, Unamortized Loan Fee (Cost) And Purchase Premium (Discount) Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward] Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward] Entity File Number Entity File Number Director stock-based compensation Director Share-Based Payment Arrangement, Expense Director Share-Based Payment Arrangement, Expense Liabilities Liabilities, Fair Value Disclosure [Abstract] Financing Receivable, Allowance for Credit Loss [Table] Financing Receivable, Allowance for Credit Loss [Table] Consolidated Entities [Domain] Consolidated Entities [Domain] Document Fiscal Year Focus Document Fiscal Year Focus Noncontrolling Interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Repurchase of aggregate principal amount Extinguishment of Debt, Amount Deferred directors&™ compensation Adjustments To Additional Paid In Capital, Deferred Compensation Adjustments To Additional Paid In Capital, Deferred Compensation Entity Address, Address Line Two Entity Address, Address Line Two Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Effects of currency translation on cash and cash equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Dividends declared Class A common stock dividends declared Dividends, Common Stock Document Period End Date Document Period End Date Summary of Outstanding Interest Rate Derivatives Designated as Cash Flow Hedges of Interest Rate Risk Schedule of Interest Rate Derivatives [Table Text Block] Contributions from non-controlling interests Proceeds from Noncontrolling Interests Thereafter Long-Term Debt, Maturity, After Year Four Long-Term Debt, Maturity, After Year Four Number of shares of restricted class A common stock outstanding (in shares) Beginning balance (in shares) Ending balance (in shares) Shares held (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Dividends reinvested Stock Issued During Period, Value, Dividend Reinvestment Plan 1.01% to 2.00% floor Financing Receivable, 1.01% to 2.00% Floor [Member] Financing Receivable, 1.01% to 2.00% Floor Hospitality Hospitality [Member] Hospitality [Member] Real Estate [Abstract] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Northeast United States, Northeast [Member] United States Northeast [Member] Net unfunded commitments Off-Balance-Sheet, Credit Loss, Liability, Net Off-Balance-Sheet, Credit Loss, Liability, Net Non-USD Others Other Currency [Member] Net income attributable to non-controlling interests Net Income (Loss) Attributable to Noncontrolling Interest Foreign exchange contracts Foreign Exchange Contract [Member] Reclassifications Reclassification, Comparability Adjustment [Policy Text Block] Document Transition Report Document Transition Report Quarterly Report Document Quarterly Report Financial liabilities Financial Instruments, Financial Liabilities, Balance Sheet Groupings [Abstract] Weighted-average risk rating Financing Receivable, Weighted Average Risk Rating Financing Receivable, Weighted Average Risk Rating Total loans receivable Financing Receivable, Excluding Accrued Interest, before Allowance for Credit Loss, by Origination Year [Abstract] Less: Interest and related expenses Interest expense Interest Expense, Operating Fair Value Measurements, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Accumulated other comprehensive income Accumulated other comprehensive income Accumulated Other Comprehensive Income (Loss), Net of Tax Entity Current Reporting Status Entity Current Reporting Status Accumulated Deficit Retained Earnings [Member] Number of non-employee directors eligible for annual compensation Board Of Directors, Number Of Directors Eligible For Compensation Board Of Directors, Number Of Directors Eligible For Compensation Amortization of deferred fees and expenses Amortization of Debt Issuance Costs Minority participation in senior term facility Subsidiary, Ownership Percentage, Noncontrolling Owner Asset Acquisition [Domain] Asset Acquisition [Domain] Related Party [Axis] Related and Nonrelated Parties [Axis] Basic (in shares) Weighted-average shares outstanding, basic (in shares) Weighted-average shares outstanding, basic (in shares) Weighted-average shares outstanding, basic (in shares) Weighted Average Number of Shares Outstanding, Basic Real Estate, Type of Property [Axis] Real Estate, Type of Property [Axis] Senior Secured Notes Senior secured notes, net Senior Secured Notes [Member] Senior Secured Notes Depreciation of real estate owned Depreciation, Nonproduction Extension term Financing Receivable, Modified, Weighted Average Term Increase from Modification Total Equity Beginning balance Ending balance Total equity Equity, Including Portion Attributable to Noncontrolling Interest Investment risk management committee Investment Risk Management Committee [Member] Investment Risk Management Committee Amortization of deferred financing costs and premiums/discounts on debt obligations Discount and issuance cost amortization Amortization of Debt Issuance Costs and Discounts Real Estate [Table] Real Estate [Table] Wtd. Avg. Maturity (Years) Derivative, Average Remaining Maturity Acquisition Facility Acquisition Facility [Member] Acquisition Facility [Member] Underwriting Commissions and Offering Costs Stockholders' Equity, Policy [Policy Text Block] Secured term loans, net Term loans, net Term Loans Term Loan [Member] Term loan. Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Total other expenses Noninterest Expense Prepaid expenses Prepaid Expense Management and incentive fees Management fees Expenses Management Fee Expense Entity Filer Category Entity Filer Category Accrued management and incentive fees payable Accrued management and incentive fees payable Accrued Management And Incentive Fees Payable Accrued management and incentive fees payable. (Increase) decrease in reserve Off-Balance-Sheet, Credit Loss, Liability, Credit Loss Expense (Reversal) Collateral deposited under derivative agreements Collateral Already Posted, Aggregate Fair Value Effect of dilutive securities - Convertible Notes (in shares) Incremental Common Shares Attributable to Dilutive Effect of Conversion of Debt Securities Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Schedule Of Secured Credit Facilities [Table] Schedule Of Secured Credit Facilities [Table] EX-101.PRE 13 bxml-20240630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 14 bxml-20240630_g1.gif begin 644 bxml-20240630_g1.gif MIMEType: #EAAA@6/* ; @P_9@ F0 S P_K K9@KF0 M SK P!5 I5,P159@I5F0!SS I5 S ", "P_9@" F0" S " P_J "M,P,J9@JF0JS "J_P#5 #5,P#59@#5F0!SS #5 P_# ,P_# 9@F0# M# S # ,S ,JC,F#S ,K,K,S,K9C,KF3,K\$K,S-K S-#5 M,S-59C,F53-F5#-5 S # ,S ,JC,F#S ,K,K,S ,J#S,J9C,JF0JS "J_P#5 #5,P#59C/F53/F5#5!5 P_# ,S ,JC/F#S ,K,K,S ,V8 &M,V8 9F8 F68 S8 V8K &K,V8K9F8K68KS&K V95 &95,V959F95F695 MS&95 V:# ,J:P: F6:S: VJ J#J#J9FJF6J#S J# V:5 &M,V59F5F6:S5&5 V:/> :J: V:9F: F6:S: YD ID YD ID F95 MDID YDK IDK YDK9DK9DK9DKS)DK YE5 &Y5,YE595F95ES5 YE F#M,YF 9F F9F SJF J#J#J9FJF6J#S J# V:5 &M,V59C/F53/F5#5!5 P_# ,S ,JC/F#S ,K,K,S ,V8 &M,V8 9F8 F68 S8 V8K &K,V8K9F8K68KS&K V95 M1V74RXL ~|~|~7LRX<<-YB#+GD9P/F#H\$#+5+RYM.G3 MGS &GVLVZ>+3+J&+GBVRLN^O_N)^C4V(M^ _JG4+T[YIY(7R).MEVN7(G MOY5+G^XV,3KV+,3ASVINW>ES+6+_Q_G?W^AC6B7OKWHX^GCRU9WKW M^Y&YSI_/2I]Z)<=>= 167GT")JC@6/H9ZJ/@= !M^&\$07WRX(7?4AQA MAASBU^&/(8688K7EFGP&F"- ,F234YDL)>Y>@MGFTK^M^@B5TOUPO2HH0NJ>BEX^&9T^V(E4GI04BBNFHV#&@.R.L4I M*&@

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UQKQ?>69AAU@]=??>KHI>CF.M1 14VWV/W4X|B|B|RRQ-N&P|<^TE@EOX^>..JRGV!Y615PM-;N%#%111 M10 4444 %%#113|>WGNIEMK6Y);.SC4EF/H .M ##[OPG^S+?& NQ
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Y^;WFI&UD>WLT |KR16 M>6-R8TWL6F6CH X#OWXX^<^>1 Q&; ^<?>KJGHSO|X(OOV>?>J;7X5Z=X7=^<B MVOA^FXW^348=7DM|6;^<J;ZF7S<^<VLRM^<8E L0|>^<G|>G3 [3W|?<7P>
M^<P|AE|L^<PVAOC^<0))|>.. !IT|3; ^<GMT^<XSAG@X433.6%<E?F?> =02 MUWV 4Y% Lb.VD^<J(O| A3X1?<SX@R|X<^<^>A LUG8B><^>JZB5XD MTSNYSNWQ@Q1@<10D17^>?V?>
@<^<= X*7^<OV>S^<WJIOQ^H^<H6WP>+L B%4 M M B^<X2L|U>U?QXGOKHVD+|/|<V.2|B 7^<8. 2|1+> %<M?<S^<X=);.3Q|KNMQ?<D|F-83ZQ|<V^<H^<WQ10IGN;B4EY1?<+Q|<D<X- <ZO
ME2>..C^<C^<UO?<7VSVO^<M?>^<7QXO+34%F6|<^<ZOX@<L+>..#7T FM50TB3 MY (-2.81R|)(V^<AS^<PH^<J^<B^<BBB@ HHHH ****<B^<BBB@ HK|>=EXPT?P=|6| M?<?<PM: M%<=O9N^<EY1?>];&F^<^<6
@<12>?>..<Q|>E>?<?<Y^<S (S^<N^<V^<V M|X L 8%<|>O>K ^<+QXQ|L?<7M?<2%<VH: %<|>..7>X>6PDN+>?<YJ^K<G<1N6^<?<A M?<?<^<O?<5^<^<P1^<K^<W^<PHTX^<?<SP|8>~<?>
^<VDT?<P?<OPMHO+>4%9/O ^<Y^<M^<^<BBB@ HHHK<S^<V^<CM^<P?>^<^<UL P^<PVGC&O S/RP| PFKZ| 9EQ|<B+>?<9?>2^<3GSR$|O?Y?<G^<C M^<F^<NM|<^<L $<L(M%<O^<A^<QU?>^<B#J|WU?<F|KBM?<
^<PEJ^<W|<JTK5>=CMF.E?<2KFRV^<A|<V66XBH|A6X|D|66S0 |DKX^<8 M 3V^<7^<8?L M 2LA M?<Q?>?<4?<WQNUXQ3K=M^<|>+QJ|J^<1.6|<C L &B ^<?<J^<OJIZ^<^<WDH
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VBM^<M XN1.N 2. 9/D^<D57W@+N+20& CGQKXG|OY>|FYANKY|J M^<K^<P^<N^<^<^<SJO^<F?<O>41C$>^<L^<M^<7|<E = /<C^<C^<+>?<1.G5^<^<^<D/CB?<X9P M^<?<V?>?>
^<QJ^<S^<JATIM,33&L [3.=|Y.C^<M^<^<FTISN^<T^<M^<E^<BOQT^<U^<.:<TOJ^<B^<M^<|<J^<FKX6?<74>^<^<|5F5B^<^<Q|<3YU2ZU^<3M^<DZ?<J|>^<?<E9&OI/M2E9^<M^<M+2.PVUEP^<|>@9^<RYI/P^<#^<W 8)UCPN9/B3K-A=?M
^<XJ>?<XJ?<?<AX@<BD^<MS^<SC87L,RHD ^<?<J^<AXZC|<J^<QW^<=>O M^<|<AG6O^<LQTO3^<5F3$>=60X&5|869WQ?<2DNR8VX|MTJ L7L^<3|<BCX?<L^<3MGPY_5|3ZKH^<^<G^<7A9 P^<A^<^<BWK6-
^<XJ>SWE8QEDC^<B^<H^<9&BM7|OC @.DS|J6|Q3?<|V^<C^<W^<W|..W1 AJR M^<^<NNR6G& 2XWDA&M^<^<S&D|JZQ|QHRH^<|FVMT|JWR>3<?<7|W|>@JL J WQ?<^<7|2 MW|<^<C^<R7 P
U^<B5|<C^<KGBXKXOVH^<^<CMXQ?<3|<7K?<B+K<3D?<D?<2L?<2 M^<V+1^<W^<M^<STL^<K^<Q^<M^<?<T@<8|<U?<7^<SM5^<V^<V^<G 4|3 ^<7|<G^<J^<4?<5XB^<M^<50J6AR^<?<32=|<F6PS-I&N>?>?<O^<JTR>|W|F
MB22.$<^<BL4R^<+E|Z>F|<^<H?<07|U&gt
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[illegible]

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December 31, 2023, respectively		
Additional paid-in capital	5,524,043,000	5,507,459,000
Accumulated other comprehensive income	10,328,000	9,454,000
Accumulated deficit	(1,551,603,000)	(1,150,934,000)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,984,504,000	4,367,711,000
Non-controlling interests	20,094,000	19,793,000
Total Equity	4,004,598,000	4,387,504,000
Total Liabilities and Equity	22,636,599,000	24,036,178,000
Secured debt, net		
Liabilities and Equity		
Long-term debt	12,096,705,000	12,683,095,000
Securitized debt obligations, net		
Liabilities and Equity		
Long-term debt	2,327,774,000	2,505,417,000
Asset-specific debt, net		
Liabilities and Equity		
Long-term debt	\$	\$
	1,120,760,000	1,000,210,000

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Consolidated Balance Sheets (Unaudited)	Jun. 30, 2024	Dec. 31, 2023
(Parenthetical) - USD (\$)		
\$ in Thousands		
Common stock, par value (in dollars per share)	\$ 0.01	\$ 0.01
Common stock, shares authorized (in shares)	400,000,000	400,000,000
Common stock, shares issued (in shares)	173,619,498	173,209,933
Common stock, shares outstanding (in shares)	173,619,498	173,209,933
Total assets	\$ 22,636,599	\$ 24,036,178
Total liabilities	18,632,001	19,648,674
VIE		
Total assets	2,747,580	2,981,462
Total liabilities	\$ 2,333,966	\$ 2,513,518

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Consolidated Statements of Operations	3 Months Ended		6 Months Ended	
(Unaudited) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands				
Income from loans and other investments				
Interest and related income	\$ 466,152	\$ 521,892	\$ 952,275	\$ 1,013,276
Less: Interest and related expenses	339,380	344,549	683,110	661,746
Income from loans and other investments, net	126,772	177,343	269,165	351,530
Other expenses				
Management and incentive fees	18,726	32,815	37,653	63,865
General and administrative expenses	13,660	13,022	27,388	25,887
Total other expenses	32,386	45,837	65,041	89,752
Increase in current expected credit loss reserve	(152,408)	(27,807)	(387,277)	(37,630)
Gain on extinguishment of debt	0	0	2,963	0
Net expense from real estate owned	(963)	0	(963)	0
(Loss) income before income taxes	(58,985)	103,699	(181,153)	224,148
Income tax provision	1,217	1,202	2,219	3,095
Net (loss) income	(60,202)	102,497	(183,372)	221,053
Net income attributable to non-controlling interests	(855)	(846)	(1,523)	(1,645)
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.	\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408
Net (loss) income per share of common stock				
Basic (in dollars per share)	\$ (0.35)	\$ 0.59	\$ (1.06)	\$ 1.27
Diluted (in dollars per share)	\$ (0.35)	\$ 0.58	\$ (1.06)	\$ 1.25

[Weighted-average shares of common stock outstanding, basic and diluted](#)

Basic (in shares)	173,967,340	172,615,385	174,004,464	172,606,914
Diluted (in shares)	173,967,340	180,886,445	174,004,464	180,877,974

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Consolidated Statements of Comprehensive Income (Unaudited) - USD (\$)	3 Months Ended		6 Months Ended	
(Unaudited) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands				
Statement of Comprehensive Income [Abstract]				
Net (loss) income	\$ (60,202)	\$ 102,497	\$ (183,372)	\$ 221,053
Other comprehensive income				
Unrealized gain (loss) on foreign currency translation	3,668	28,469	(42,064)	50,328
Realized and unrealized (loss) gain on derivative financial instruments	(3,210)	(25,557)	42,938	(49,609)
Other comprehensive income	458	2,912	874	719
Comprehensive (loss) income	(59,744)	105,409	(182,498)	221,772
Comprehensive income attributable to non-controlling interests	(855)	(846)	(1,523)	(1,645)
Comprehensive (loss) income attributable to Blackstone Mortgage Trust, Inc.	\$ (60,599)	\$ 104,563	\$ (184,021)	\$ 220,127

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Consolidated Statements of Changes in Equity (Unaudited) - USD (\$)	Total	Stockholders' Equity	Class A Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-Controlling Interests
\$ in Thousands							
Beginning balance at Dec. 31, 2022	\$ 4,544,200	\$ 4,518,794	\$ 1,717	\$ 5,475,804	\$ 10,022	\$ (968,749)	\$ 25,406
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Restricted class A common stock earned	7,492	7,492	6	7,486			
Dividends reinvested	287	287		287			
Deferred directors' compensation	163	163		163			
Net (loss) income	118,556	117,757				117,757	799
Other comprehensive income (loss)	(2,194)	(2,194)			(2,194)		
Dividends declared on common stock and deferred stock units, \$0.62 per share	(107,072)	(107,072)				(107,072)	
Distributions to non-controlling interests	(733)						(733)
Ending balance at Mar. 31, 2023	4,560,699	4,535,227	1,723	5,483,740	7,828	(958,064)	25,472
Beginning balance at Dec. 31, 2022	4,544,200	4,518,794	1,717	5,475,804	10,022	(968,749)	25,406
Increase (Decrease) in Stockholders' Equity [Roll Forward]							
Net (loss) income	221,053						
Other comprehensive income (loss)	719						

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. 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 "1" 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.

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. 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, the asset is considered impaired and the depreciated cost basis is reduced to the fair value. The impairment loss is recognized based on the excess of the carrying amount of the asset over its 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.

As of June 30, 2024, we had one REO asset which was vacant and 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 recorded 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, we had an aggregate \$759.4 million asset-specific CECL reserve related to 19 of our loans receivable with an aggregate amortized cost basis of \$2.9 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. These loans receivable are therefore measured at fair value on a nonrecurring basis using significant unobservable inputs, and are classified as Level 3 assets 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 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%.

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.

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Loans Receivable, Net

[Receivables](#)
[\[Abstract\]](#)

[Loans Receivable, Net](#)

LOANS RECEIVABLE, NET

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

	June 30, 2024		December 31, 2023	
Number of loans		166		178
Principal balance	\$	23,010,660	\$	23,923,719
Net book value	\$	21,976,910	\$	23,210,076
Unfunded loan commitments ⁽¹⁾	\$	1,826,350	\$	2,430,664
Weighted-average cash coupon ⁽²⁾		+ 3.35 %		+ 3.37 %
Weighted-average all-in yield ⁽²⁾		+ 3.67 %		+ 3.71 %
Weighted-average maximum maturity (years) ⁽³⁾		2.1		2.4

- (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, 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 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. As of June 30, 2024, 12% of our loans by principal balance were subject to yield maintenance or other prepayment restrictions and 88% 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 (\$ in thousands):

6 Months Ended
Jun. 30, 2024

Index Rate Floors	Loans Receivable Principal Balance		
	USD	Non-USD ⁽¹⁾	Total
Fixed Rate	\$ —	\$ —	\$ —
0.00% or no floor ⁽²⁾⁽³⁾	5,330,317	6,135,349	11,465,666
0.01% to 1.00% floor	5,045,198	813,202	5,858,400
1.01% to 2.00% floor	2,102,954	306,758	2,409,712
2.01% to 3.00% floor	1,596,499	512,437	2,108,936
3.01% or more floor	985,652	182,294	1,167,946
Total ⁽⁴⁾	\$ 15,060,620	\$ 7,950,040	\$ 23,010,660

(1) Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, 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, the weighted-average index rate floor of our loans receivable principal balance was 0.79%. Excluding 0.0% index rate floors and loans with no floor, the weighted-average index rate floor was 1.36%.

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

	Principal Balance	Deferred Fees / Other Items ⁽¹⁾	Net Book Value
Loans Receivable, as of December 31, 2023	\$ 23,923,719	\$ (136,707)	\$ 23,787,012
Loan fundings	626,746	—	626,746
Loan repayments, sales, and cost-recovery proceeds	(1,225,525)	(35,361)	(1,260,886)
Charge-offs	(85,318)	11,768	(73,550)
Transfer to real estate owned	(60,203)	—	(60,203)
Transfer to other assets ⁽²⁾	(10,795)	—	(10,795)
Payment-in-kind interest, net of interest received	6,164	—	6,164
Unrealized (loss) gain on foreign currency translation	(164,128)	755	(163,373)
Deferred fees and other items	—	(13,967)	(13,967)
Amortization of fees and other items	—	33,700	33,700
Loans Receivable, as of June 30, 2024	\$ 23,010,660	\$ (139,812)	\$ 22,870,848
CECL reserve			(893,938)
Loans Receivable, net, as of June 30, 2024			\$ 21,976,910

(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 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					
Property Type	Number of Loans	Net Book Value	Total Loan Exposure ⁽¹⁾	Net Loan Exposure ⁽²⁾	Net Loan Exposure Percentage of Portfolio
Office	51	\$ 9,047,507	\$ 9,374,141	\$ 7,348,500	36%
Multifamily	68	5,838,389	6,006,124	5,696,575	27
Hospitality	20	3,786,040	3,823,926	3,654,726	18
Industrial	12	2,183,312	2,193,009	2,159,637	10
Retail	6	713,181	738,450	684,155	3
Life Sciences / Studio	4	392,678	589,211	391,463	2
Other	5	909,741	910,648	878,974	4
Total loans receivable	166	\$ 22,870,848	\$ 23,635,509	\$ 20,814,030	100%
CECL reserve		(893,938)			
Loans receivable, net		\$ 21,976,910			
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	61	\$ 5,510,438	\$ 5,615,694	\$ 5,119,961	24%
Northeast	25	5,111,794	5,162,565	3,908,921	19
West	29	2,895,255	3,516,394	2,683,597	13
Midwest	9	943,073	947,317	783,171	4
Northwest	6	433,217	436,078	433,339	2
Subtotal	130	14,893,777	15,678,048	12,928,989	62
International					
United Kingdom	18	3,163,864	3,128,584	3,109,414	15
Australia	5	1,414,495	1,421,417	1,417,265	7
Ireland	3	1,186,407	1,189,435	1,181,231	6
Spain	3	1,075,481	1,077,083	1,040,229	5
Sweden	1	448,421	450,288	449,900	2
Other Europe	5	631,014	632,654	629,396	3
Other International	1	57,389	58,000	57,606	—
Subtotal	36	7,977,071	7,957,461	7,885,041	38
Total loans receivable	166	\$ 22,870,848	\$ 23,635,509	\$ 20,814,030	100%
CECL reserve		(893,938)			
Loans receivable, net		\$ 21,976,910			

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0 billion that are included in our consolidated financial statements, (ii) \$725.4 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 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, which is our total loan exposure net of (i) \$725.4 million of non-consolidated senior interests, (ii) \$1.1 billion of asset-specific debt, (iii) \$76.3 million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9 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.

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	Net Book Value	June 30, 2024		Total Loan Exposure ⁽¹⁾	Net Loan Exposure ⁽²⁾
1	21	\$	1,321,337	\$	1,322,499	\$ 1,321,373
2	27		5,408,385		5,423,892	4,541,982
3	79		10,324,814		10,487,838	9,947,533
4	20		2,879,736		3,384,458	2,821,958
5	19		2,936,576		3,016,822	2,181,184
Total loans receivable	166	\$	22,870,848	\$	23,635,509	\$ 20,814,030
CECL reserve			(893,938)			
Loans receivable, net		\$	21,976,910			

Risk Rating	Number of Loans	Net Book Value	December 31, 2023		Total Loan Exposure ⁽¹⁾	Net Loan Exposure ⁽²⁾
1	15	\$	763,101	\$	811,217	\$ 763,223
2	36		6,143,184		6,618,319	5,095,395
3	99		12,277,518		12,573,282	11,964,620
4	15		2,725,930		3,036,837	2,668,025
5	13		1,877,279		1,931,373	1,460,725
Total loans receivable	178	\$	23,787,012	\$	24,971,028	\$ 21,951,988
CECL reserve			(576,936)			
Loans receivable, net		\$	23,210,076			

- (1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0 billion that are included in our consolidated financial statements, (ii) \$725.4 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 million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. 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 June 30, 2024, which is our total loan exposure net of (i) \$725.4 million of non-consolidated senior interests, (ii) \$1.1 billion of asset-specific debt, (iii) \$76.3 million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9 million. Our net loan exposure as of December 31, 2023 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, and (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.

Our loan portfolio had a weighted-average risk rating of 3.0 as of both June 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 to Note 2 for further discussion of our CECL reserves. The following table presents the activity in our loans receivable CECL reserve by investment pool for the three and six months ended June 30, 2024 and 2023 (\$ in thousands):

	U.S. Loans ⁽¹⁾	Non-U.S. Loans	Unique Loans	Impaired Loans	Total
Loans Receivable, Net					
CECL reserves as of December 31, 2023	\$ 78,335	\$ 31,560	\$ 49,371	\$ 417,670	\$ 576,936
(Decrease) increase in CECL reserves	(3,807)	(770)	(5,918)	245,942	235,447
Charge-offs of CECL reserves	—	—	—	(61,013)	(61,013)
CECL reserves as of March 31, 2024	\$ 74,528	\$ 30,790	\$ 43,453	\$ 602,599	\$ 751,370
(Decrease) increase in CECL reserves	(11,997)	(2,639)	423	169,318	155,105
Charge-offs of CECL reserves	—	—	—	(12,537)	(12,537)
CECL reserve as of June 30, 2024	\$ 62,531	\$ 28,151	\$ 43,876	\$ 759,380	\$ 893,938
CECL reserves as of December 31, 2022	\$ 67,880	\$ 22,519	\$ 45,960	\$ 189,778	\$ 326,137
Increase (decrease) in CECL reserves	5,314	(2,823)	483	7,480	10,454
CECL reserves as of March 31, 2023	\$ 73,194	\$ 19,696	\$ 46,443	\$ 197,258	\$ 336,591
Increase (decrease) in CECL reserves	1,199	9,296	(354)	17,143	27,284
CECL reserve as of June 30, 2023	\$ 74,393	\$ 28,992	\$ 46,089	\$ 214,401	\$ 363,875

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

During the three months ended June 30, 2024, we recorded an increase of \$142.6 million in the CECL reserves against our loans receivable portfolio, primarily related to three new impaired loans, offset by charge-offs of our CECL reserves of \$12.5 million, bringing our total loans receivable CECL reserve to \$893.9 million as of June 30, 2024. The charge-offs primarily related to one previously impaired loan that was resolved during the three months ended June 30, 2024. The resolution was the result of the repayment of a loan collateralized by an office asset in New York, NY. As of June 30, 2024, the income accrual was suspended on the three additional loans that were impaired as the recovery of income and principal was doubtful. During the three months ended June 30, 2024, we recorded \$11.1 million of interest income on these three loans.

As of June 30, 2024, we had an aggregate \$759.4 million asset-specific CECL reserve related to 19 of our loans receivable, with an aggregate amortized cost basis of \$2.9 billion, net of cost-recovery proceeds. This CECL reserve was recorded based on our estimation of the fair value of each of the loan's underlying collateral as of June 30, 2024. No income was recorded on our impaired loans subsequent to determining that they were impaired. During the three months ended June 30, 2024, we received an aggregate \$18.5 million 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 on its interest payment, and had a risk rating of "4." Subsequent to June 30, 2024, we foreclosed on the assets securing this loan and recognized them as REO. This loan was not impaired as of June 30, 2024 as the fair value of the underlying collateral exceeded our basis in the loan. As of June 30, 2024, all other borrowers under performing loans were in compliance with the contractual terms of each respective loan, including any required payment of 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 June 30, 2024 and December 31, 2023, respectively, by year of origination, investment pool, and risk rating (\$ in thousands):

Risk Rating	Net Book Value of Loans Receivable by Year of Origination ⁽¹⁾					
	As of June 30, 2024					
	2024	2023	2022	2021	2020	Prior
U.S. loans						
1	\$ —	\$ —	\$ 151,476	\$ 482,099	\$ 60,322	\$ 106,909
2	—	—	196,840	1,711,176	—	1,584,215
3	57,389	—	1,614,960	2,977,239	578,195	531,329
4	—	—	152,758	1,004,299	—	805,381
5	—	—	—	—	—	—
Total U.S. loans	\$ 57,389	\$ —	\$ 2,116,034	\$ 6,174,813	\$ 638,517	\$ 3,027,834
Non-U.S. loans						
1	\$ —	\$ —	\$ 134,393	\$ 386,138	\$ —	\$ —
2	—	—	637,226	810,590	90,553	377,785
3	—	—	628,901	1,079,597	—	1,529,678
4	—	—	—	—	—	347,072
5	—	—	—	—	—	—
Total Non-U.S. loans	\$ —	\$ —	\$ 1,400,520	\$ 2,276,325	\$ 90,553	\$ 2,254,535
Unique loans						
1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2	—	—	—	—	—	—
3	—	—	876,785	—	—	450,741
4	—	—	—	—	—	570,226
5	—	—	—	—	—	—
Total unique loans	\$ —	\$ —	\$ 876,785	\$ —	\$ —	\$ 1,020,967
Impaired loans						
1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2	—	—	—	—	—	—
3	—	—	—	—	—	—
4	—	—	—	—	—	—
5	—	—	580,098	923,842	138,841	1,293,795
Total impaired loans	\$ —	\$ —	\$ 580,098	\$ 923,842	\$ 138,841	\$ 1,293,795
Total loans receivable						
1	\$ —	\$ —	\$ 285,869	\$ 868,237	\$ 60,322	\$ 106,909
2	—	—	834,066	2,521,766	90,553	1,962,000
3	57,389	—	3,120,646	4,056,836	578,195	2,511,748
4	—	—	152,758	1,004,299	—	1,722,679
5	—	—	580,098	923,842	138,841	1,293,795
Total loans receivable	\$ 57,389	\$ —	\$ 4,973,437	\$ 9,374,980	\$ 867,911	\$ 7,597,131
CECL reserve	—	—	—	—	—	(893,938)
Loans receivable, net	\$ 57,389	\$ —	\$ 4,973,437	\$ 9,374,980	\$ 867,911	\$ 7,597,131
Gross charge-offs ⁽²⁾	—	—	—	(54,048)	—	(19,502)

- (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 months ended June 30, 2024.

Risk Rating		Net Book Value of Loans Receivable by Year of Origination ⁽¹⁾							
		As of December 31, 2023							
		2023	2022	2021	2020	2019	Prior	Total	
U.S. loans									
1	\$	—	\$ 172,575	\$ 443,739	\$ 39,877	\$ 52,939	\$ 53,971	\$ 763,101	
2			195,755	1,883,162	32,179	200,917	1,438,175	3,750,188	
3			1,870,610	3,730,842	613,688	380,726	359,257	6,955,123	
4			317,665	924,070	—	193,168	679,885	2,114,788	
5			—	—	—	—	—	—	
Total U.S. loans	\$	—	\$ 2,556,605	\$ 6,981,813	\$ 685,744	\$ 827,750	\$ 2,531,288	\$ 13,583,200	
Non-U.S. loans									
1	\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2			1,034,196	1,230,762	93,423	34,615	—	2,392,996	
3			643,018	1,084,137	—	2,249,931	—	3,977,086	
4			—	—	—	—	—	—	
5			—	—	—	—	—	—	
Total Non-U.S. loans	\$	—	\$ 1,677,214	\$ 2,314,899	\$ 93,423	\$ 2,284,546	\$ —	\$ 6,370,082	
Unique loans									
1	\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2			—	—	—	—	—	—	
3			894,599	—	—	264,457	186,253	1,345,309	
4			—	—	—	—	611,142	611,142	
5			—	—	—	—	—	—	
Total unique loans	\$	—	\$ 894,599	\$ —	\$ —	\$ 264,457	\$ 797,395	\$ 1,956,451	
Impaired loans									
1	\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2			—	—	—	—	—	—	
3			—	—	—	—	—	—	
4			—	—	—	—	—	—	
5			—	508,264	140,000	—	1,229,015	1,877,279	
Total impaired loans	\$	—	\$ —	\$ 508,264	\$ 140,000	\$ —	\$ 1,229,015	\$ 1,877,279	
Total loans receivable									
1	\$	—	\$ 172,575	\$ 443,739	\$ 39,877	\$ 52,939	\$ 53,971	\$ 763,101	
2			1,229,951	3,113,924	125,602	235,532	1,438,175	6,143,184	
3			3,408,227	4,814,979	613,688	2,895,114	545,510	12,277,518	
4			317,665	924,070	—	193,168	1,291,027	2,725,930	
5			—	508,264	140,000	—	1,229,015	1,877,279	
Total loans receivable	\$	—	\$ 5,128,418	\$ 9,804,976	\$ 919,167	\$ 3,376,753	\$ 4,557,698	\$ 23,787,012	
CECL reserve								(576,936)	
Loans receivable, net								\$ 23,210,076	

(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, we entered into five loan modifications that require disclosure pursuant to ASU 2022-02. Three of these loans were collateralized by office assets and two were collateralized by hospitality assets.

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 included an additional 2.00% exit fee and the interest rate increased by 2.00%. The other modification included an additional 3.00% exit fee and the interest rate increased by 4.00%. As of June 30, 2024, the aggregate amortized cost basis of these loans was \$347.5 million, or 1.5% of our aggregate loans receivable portfolio, and these loans had no unfunded commitments. These loans were performing pursuant to their modified contractual terms as of June 30, 2024, had risk ratings of “5” as of June 30, 2024, and have asset-specific CECL reserves.

The other three loan modifications included term extensions combined with other-than-insignificant payment delays. The first loan modification included a term extension of 4.5 years, a rate increase of 8.50% with interest paid in-kind, a borrower contribution of \$2.0 million of additional reserves, and a \$50.0 million increase in our total loan commitment. The second modification included a term extension of 2.5 years, and the loan was bifurcated into a separate senior loan and mezzanine loan. The senior loan is paying interest current while the mezzanine loan is paying interest in-kind. The third modification included a term extension of 2 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 portion of our loan that accrues interest at a floating rate of SOFR + 2.50%. We are accruing interest on the senior portion of the loan, and deferring interest income recognition on the remaining portion. As of June 30, 2024, the aggregate amortized cost basis of these loans was \$495.4 million, or 2.2% of our aggregate loans receivable portfolio, with an aggregate \$65.5 million of unfunded commitments. The loans were performing pursuant to their contractual terms as of June 30, 2024. As of June 30, 2024, two of these loans had a risk rating of “5” and two loans had a risk rating of “4.”

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. Loan modifications that allow the option to pay interest in-kind increase our potential economics and the size of our secured claim, as interest is capitalized and added to the outstanding principal balance for applicable loans. As of June 30, 2024, no income was recorded on our loans subsequent to determining that they were impaired and risk rated “5.”

Multifamily Joint Venture

As discussed in Note 2, we entered into a Multifamily Joint Venture in April 2017. As of June 30, 2024 and December 31, 2023, our Multifamily Joint Venture held \$473.2 million and \$612.9 million of loans, respectively, which are included in the loan disclosures above. Refer to Note 2 for additional discussion of our Multifamily Joint Venture.

[XML 29-R12.htm IDEA: XBRL DOCUMENT](#)

Real Estate Owned

[Real Estate \[Abstract\]](#)

[Real Estate Owned](#)

REAL ESTATE OWNED

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 previously collateralized a senior mortgage loan with an amortized cost basis of \$90.2 million that was risk rated a “5” with a CECL reserve of \$29.1 million at the time of the transaction. The acquisition was accounted for as an asset acquisition under ASC Topic 805 “Business Combinations,” and upon acquisition we recognized the office property as an REO asset held for investment. The REO asset was recorded on our consolidated balance sheet at \$60.2 million based on its estimated fair value at acquisition. This resulted in a CECL reserve charge-off of \$29.1 million during the three months ended March 31, 2024. See Note 2 for additional information on REO.

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

	June 30, 2024
Assets	
Land and land improvements	\$ 40,824
Building	19,379
Total	\$ 60,203
Less: accumulated depreciation	(185)
Real estate owned, net	\$ 60,018

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 and six months ended June 30, 2024. There was no income or expense recognized related to REO assets during the three and six months ended June 30, 2023.

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

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Other Assets and Liabilities

[Other Assets And Liabilities Disclosure \[Abstract\]](#)

[Other Assets and Liabilities](#)

OTHER ASSETS AND LIABILITIES

Other Assets

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

	June 30, 2024	December 31, 2023
Accrued interest receivable	\$ 196,814	\$ 214,835
Collateral deposited under derivative agreements	15,904	103,500
Accounts receivable and other assets	7,549	2,420
Derivative assets	4,878	1,890
Prepaid expenses	650	1,020
Loan portfolio payments held by servicer ⁽¹⁾	—	152,423
Total	\$ 225,795	\$ 476,088

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

Other Liabilities

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

	June 30, 2024	December 31, 2023
Accrued dividends payable	\$ 107,644	\$ 107,390
Accrued interest payable	90,223	97,820
Derivative liabilities	24,395	94,817
Accrued management and incentive fees payable	18,726	26,342
Current expected credit loss reserves for unfunded loan commitments ⁽¹⁾	9,946	15,371
Accounts payable and other liabilities	6,365	7,265
Secured debt repayments pending servicer remittance ⁽²⁾	—	13,526
Total	\$ 257,299	\$ 362,531

- (1) 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, 2024, we had aggregate unfunded commitments of \$1.8 billion related to 89 loans receivable. The expected credit losses over the contractual period of our loans is impacted by our obligation to extend further credit through our unfunded loan commitments. See Note 2 for further discussion of the CECL reserves related to our unfunded loan commitments, and Note 21 for further discussion of our unfunded loan commitments. During the three and six months ended June 30, 2024, we recorded decreases in the CECL reserves related to our unfunded loan commitments of \$2.7 million and \$5.4 million, respectively, bringing our total unfunded loan commitments CECL reserve to \$9.9 million as of June 30, 2024. During the three months ended June 30, 2023, we recorded an increase in the CECL reserves related to our unfunded loan commitments of \$523,000, and for the six months ended June 30, 2023, we recorded a decrease in the CECL reserves related to our unfunded loan commitments of \$108,000, bringing our total unfunded loan commitments CECL reserve to \$16.3 million as of June 30, 2023.

[XML 31-R14.htm IDEA: XBRL DOCUMENT](#)

Secured Debt, Net

[Debt Disclosure](#)

[\[Abstract\]](#)

[Long-Term Debt](#)

**6 Months Ended
Jun. 30, 2024**

SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. During the six months ended June 30, 2024, we obtained approval for \$457.4 million of new borrowings against \$614.6 million of collateral assets.

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

- (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 expense over the life of each related facility.

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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.

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

June 30, 2024							Recourse Limitation	
Currency	Lenders⁽¹⁾	Borrowings	Wtd. Avg. Maturity⁽²⁾	Loan Count	Collateral⁽³⁾	Wtd. Avg. Maturity⁽⁴⁾	Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
(3) Represents the principal balance of the collateral assets and the book value of the REO asset.
(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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.
The following tables detail the spread of our secured debt as of June 30, 2024 and December 31, 2023 (\$ in thousands):

	Six Months Ended June 30, 2024			June 30, 2024			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾	
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %	
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %	
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %	
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %	
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %	
	Year Ended December 31, 2023			December 31, 2023			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾	
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %	
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %	
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %	
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %	
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %	

- (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 applicable.
(2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
(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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
(4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
(5) Represents the principal balance of the collateral assets and the book value of the REO asset.
(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/minimum amounts and frequency limitations. As of June 30, 2024, there was an aggregate \$1.2 billion available to be drawn at our discretion under our credit facilities.

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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.

During the six months ended June 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.

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 amortization of deferred fees and expenses.

Financial Covenants

As of June 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to June 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with these covenants.

Subsequent to June 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.

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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

June 30, 2024					
Securitized Debt Obligations	Count	Principal Balance	Book Value⁽¹⁾	Wtd. Avg. Yield/Cost⁽²⁾⁽³⁾	Term⁽⁴⁾
2021 FL4 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026
Total					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %	
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %	

- (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 accrual of exit fees.

- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

December 31, 2023						
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038	
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025	
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037	
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025	
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038	
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025	
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %		
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %		

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

ASSET-SPECIFIC DEBT, NET

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

	June 30, 2024					
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾	
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026	
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026	
	December 31, 2023					
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾	
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026	
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026	

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
- (3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

TERM LOANS, NET

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

- (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 discount and transaction expenses on the B-1 Term Loan were \$3.1 million and \$12.6 million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6 million and \$5.4 million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3 million and \$10.3 million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended June 30, 2024, we recorded \$46.5 million and \$93.2 million, respectively, of interest expense related to our Term Loans, including \$2.3 million and \$4.6 million, respectively, of amortization of deferred fees and expenses.

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans.

SENIOR SECURED NOTES, NET

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

- (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 the three and six months ended June 30, 2024, we recorded \$3.4 million and \$7.1 million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.

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 of 88%. This resulted in a gain on extinguishment of debt of \$3.0 million during the six months ended June 30, 2024. There was no repurchase activity during the three and six months ended June 30, 2023.

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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 and December 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.

CONVERTIBLE NOTES, NET

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50 %	5.94 %	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes.

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

	June 30, 2024	December 31, 2023
Face value	\$ 300,000	\$ 300,000
Deferred financing costs and unamortized discount	(3,514)	(4,153)
Net book value	\$ 296,486	\$ 295,847

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash coupon	\$ 4,125	\$ 4,125	\$ 8,250	\$ 10,389
Discount and issuance cost amortization	319	319	639	950
Total interest expense	\$ 4,444	\$ 4,444	\$ 8,889	\$ 11,339

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. During the six months ended June 30, 2024, we obtained approval for \$457.4 million of new borrowings against \$614.6 million of collateral assets.

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

(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 expense over the life of each related facility.

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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.

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

June 30, 2024								
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Recourse Limitation	
							Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
- (3) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.

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

Spread ⁽¹⁾	Six Months Ended June 30, 2024		June 30, 2024			
	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %

Spread ⁽¹⁾	Year Ended December 31, 2023		December 31, 2023			
	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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/minimum amounts and frequency limitations. As of June 30, 2024, there was an aggregate \$1.2 billion available to be drawn at our discretion under our credit facilities.

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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.

During the six months ended June 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.

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 amortization of deferred fees and expenses.

Financial Covenants

As of June 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to June 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with these covenants.

Subsequent to June 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.

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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

Securitized Debt Obligations	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
2021 FL4 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026
Total					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %	
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
Securitized Debt Obligations					
2021 FL4 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025
Total					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %	
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

ASSET-SPECIFIC DEBT, NET

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

Asset-Specific Debt	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
Asset-Specific Debt	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
- (3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

TERM LOANS, NET

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

- (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 discount and transaction expenses on the B-1 Term Loan were \$3.1 million and \$12.6 million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6 million and \$5.4 million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3 million and \$10.3 million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended June 30, 2024, we recorded \$46.5 million and \$93.2 million, respectively, of interest expense related to our Term Loans, including \$2.3 million and \$4.6 million, respectively, of amortization of deferred fees and expenses.

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans.

SENIOR SECURED NOTES, NET

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

- (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 the three and six months ended June 30, 2024, we recorded \$3.4 million and \$7.1 million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.

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 of 88%. This resulted in a gain on extinguishment of debt of \$3.0 million during the six months ended June 30, 2024. There was no repurchase activity during the three and six months ended June 30, 2023.

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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 and December 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.

CONVERTIBLE NOTES, NET

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50%	5.94%	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes.

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

	June 30, 2024	December 31, 2023
Face value	\$ 300,000	\$ 300,000
Deferred financing costs and unamortized discount	(3,514)	(4,153)
Net book value	\$ 296,486	\$ 295,847

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash coupon	\$ 4,125	\$ 4,125	\$ 8,250	\$ 10,389
Discount and issuance cost amortization	319	319	639	950
Total interest expense	\$ 4,444	\$ 4,444	\$ 8,889	\$ 11,339

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. During the six months ended June 30, 2024, we obtained approval for \$457.4 million of new borrowings against \$614.6 million of collateral assets.

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

- (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 expense over the life of each related facility.

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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.

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

June 30, 2024							Recourse Limitation	
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
(3) Represents the principal balance of the collateral assets and the book value of the REO asset.
(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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.
The following tables detail the spread of our secured debt as of June 30, 2024 and December 31, 2023 (\$ in thousands):

Six Months Ended June 30, 2024			June 30, 2024			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽⁵⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %

Year Ended December 31, 2023			December 31, 2023			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽⁵⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %

- (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 applicable.
(2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
(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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
(4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
(5) Represents the principal balance of the collateral assets and the book value of the REO asset.
(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/minimum amounts and frequency limitations. As of June 30, 2024, there was an aggregate \$1.2 billion available to be drawn at our discretion under our credit facilities.

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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.

During the six months ended June 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.

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 amortization of deferred fees and expenses.

Financial Covenants

As of June 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to June 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with these covenants.

Subsequent to June 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.

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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

Securitized Debt Obligations	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
2021 FL4 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026
Total					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %	
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %	

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
Securitized Debt Obligations					
2021 FL4 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025
Total					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %	
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %	

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

ASSET-SPECIFIC DEBT, NET

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

	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Asset-Specific Debt					
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
December 31, 2023					
Asset-Specific Debt					
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

TERM LOANS, NET

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

- (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 discount and transaction expenses on the B-1 Term Loan were \$3.1 million and \$12.6 million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6 million and \$5.4 million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3 million and \$10.3 million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended June 30, 2024, we recorded \$46.5 million and \$93.2 million, respectively, of interest expense related to our Term Loans, including \$2.3 million and \$4.6 million, respectively, of amortization of deferred fees and expenses.

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans.

SENIOR SECURED NOTES, NET

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

- (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 the three and six months ended June 30, 2024, we recorded \$3.4 million and \$7.1 million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.

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 of 88%. This resulted in a gain on extinguishment of debt of \$3.0 million during the six months ended June 30, 2024. There was no repurchase activity during the three and six months ended June 30, 2023.

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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 and December 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.

CONVERTIBLE NOTES, NET

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50%	5.94%	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes.

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

	June 30, 2024	December 31, 2023
Face value	\$ 300,000	\$ 300,000
Deferred financing costs and unamortized discount	(3,514)	(4,153)
Net book value	\$ 296,486	\$ 295,847

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash coupon	\$ 4,125	\$ 4,125	\$ 8,250	\$ 10,389
Discount and issuance cost amortization	319	319	639	950
Total interest expense	\$ 4,444	\$ 4,444	\$ 8,889	\$ 11,339

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

[Loan Participations Sold \[Abstract\]](#)
[Loans Participations Sold, Net](#)

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 therefore present the whole loan as an asset and the loan participation sold as a liability on our consolidated balance sheet until the loan is repaid. We generally have no obligation to pay principal and interest under these liabilities, and the gross presentation of loan participations sold does not impact our stockholders' equity or net income.

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

Loan Participations Sold	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Term ⁽³⁾
Junior Participations					
Loan Participation	2	\$ 100,580	\$ 100,442	+ 7.39 %	February 2026
Total Loan	2	428,151	427,701	+ 4.07 %	February 2026
Total					
Loan Participation ⁽⁴⁾	2	\$ 100,580	\$ 100,442		
Total Loan	2	\$ 428,151	\$ 427,701		

Loan Participations Sold	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Term ⁽³⁾
Senior Participations					
Loan Participation	1	\$ 236,797	\$ 236,499	+ 3.22 %	March 2027
Total Loan	1	295,996	294,783	+ 4.86 %	March 2027
Junior Participations					
Loan Participation	2	\$ 100,924	\$ 100,680	+ 7.50 %	February 2026
Total Loan	2	401,569	399,603	+ 4.75 %	February 2026
Total					
Loan Participation ⁽⁴⁾	3	\$ 337,721	\$ 337,179		
Total Loan	3	\$ 697,565	\$ 694,386		

- (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-debt participation sold structure is inherently matched in terms of currency and interest rate. In addition to cash coupon, yield/cost includes the amortization of deferred fees and financing costs.
- (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 are inherently non-recourse and term-matched to the corresponding loan.
- (4) During the three and six months ended June 30, 2024, we recorded \$7.7 million and \$15.7 million, respectively, of interest expense related to our loan participations sold. During the year ended December 31, 2023, we recorded \$20.6 million of interest expense related to our loan participations sold.

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Term Loans, Net

6 Months Ended
Jun. 30, 2024

[Debt Disclosure \[Abstract\]](#)
[Long-Term Debt](#)

SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. During the six months ended June 30, 2024, we obtained approval for \$457.4 million of new borrowings against \$614.6 million of collateral assets.

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

- (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 expense over the life of each related facility.

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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.

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

Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Recourse Limitation	
							Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
- (3) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.

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

Six Months Ended June 30, 2024					June 30, 2024			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾		
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %		
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %		
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %		
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %		
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %		

Year Ended December 31, 2023					December 31, 2023			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾		
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %		
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %		
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %		
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %		
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %		

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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/minimum amounts and frequency limitations. As of June 30, 2024, there was an aggregate \$1.2 billion available to be drawn at our discretion under our credit facilities.

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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.

During the six months ended June 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.

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 amortization of deferred fees and expenses.

Financial Covenants

As of June 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to June 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with these covenants.

Subsequent to June 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.

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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

	June 30, 2024					
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038	
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026	
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037	
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026	
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038	
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026	
<u>Total</u>						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %		
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %		

(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 accrual of exit fees.

(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 nonaccrual methods, if any.

(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.

(5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

(3) During the three and six months ended June 30, 2024, we recorded \$46.2 million and \$61.7 million, respectively, of interest expense on our securitized debt obligations.

	December 31, 2023					
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038	
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025	
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037	
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025	
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038	
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025	
<u>Total</u>						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %		
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %		

(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 accrual of exit fees.

(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 nonaccrual methods, if any.

(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.

(5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

ASSET-SPECIFIC DEBT, NET

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

	June 30, 2024				
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
	December 31, 2023				
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

(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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.

(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

TERM LOANS, NET

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

(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 discount and transaction expenses on the B-1 Term Loan were \$3.1 million and \$12.6 million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6 million and \$5.4 million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3 million and \$10.3 million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended June 30, 2024, we recorded \$46.5 million and \$93.2 million, respectively, of interest expense related to our Term Loans, including \$2.3 million and \$4.6 million, respectively, of amortization of deferred fees and expenses.

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans.

SENIOR SECURED NOTES, NET

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

(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 the three and six months ended June 30, 2024, we recorded \$3.4 million and \$7.1 million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.

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 of 88%. This resulted in a gain on extinguishment of debt of \$3.0 million during the six months ended June 30, 2024. There was no repurchase activity during the three and six months ended June 30, 2023.

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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 and December 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.

CONVERTIBLE NOTES, NET

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50%	5.94%	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes.

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

	June 30, 2024	December 31, 2023
Face value	\$ 300,000	\$ 300,000
Deferred financing costs and unamortized discount	(3,514)	(4,153)
Net book value	\$ 296,486	\$ 295,847

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash coupon	\$ 4,125	\$ 4,125	\$ 8,250	\$ 10,389
Discount and issuance cost amortization	319	319	639	950
Total interest expense	\$ 4,444	\$ 4,444	\$ 8,889	\$ 11,339

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

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Senior Secured Notes,
Net

[Debt Disclosure](#)
[\[Abstract\]](#)
[Long-Term Debt](#)

6 Months Ended
Jun. 30, 2024

SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. During the six months ended June 30, 2024, we obtained approval for \$457.4 million of new borrowings against \$614.6 million of collateral assets.

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

- (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 expense over the life of each related facility.

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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.

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

June 30, 2024								Recourse Limitation	
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾		Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026		36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026		26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025		42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027		25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026		34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
- (3) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.

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

Six Months Ended June 30, 2024		June 30, 2024					Net Interest Margin ⁽⁶⁾	
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾			
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %			+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %			+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %			+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %			+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %			+1.71 %

Year Ended December 31, 2023		December 31, 2023					Net Interest Margin ⁽⁷⁾	
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾			
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %			+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %			+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %			+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %			+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %			+1.69 %

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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/minimum amounts and frequency limitations. As of June 30, 2024, there was an aggregate \$1.2 billion available to be drawn at our discretion under our credit facilities.

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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.

During the six months ended June 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.

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 amortization of deferred fees and expenses.

Financial Covenants

As of June 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to June 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with these covenants.

Subsequent to June 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.

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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

Securitized Debt Obligations	June 30, 2024					Term ⁽⁴⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾		
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %		May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %		March 2026
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %		November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %		January 2026
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %		February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %		March 2026
Total						
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Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %		

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

Securitized Debt Obligations	December 31, 2023					Term ⁽⁴⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾		
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %		May 2038
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %		December 2025
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %		November 2037
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %		September 2025
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %		February 2038
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %		October 2025
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %		
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %		

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

ASSET-SPECIFIC DEBT, NET

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

Asset-Specific Debt	June 30, 2024					Wtd. Avg. Term ⁽³⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾		
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %		May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %		May 2026
Total						
Asset-Specific Debt	December 31, 2023					Wtd. Avg. Term ⁽³⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾		
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %		March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %		March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

TERM LOANS, NET

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

- (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 discount and transaction expenses on the B-1 Term Loan were \$3.1 million and \$12.6 million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6 million and \$5.4 million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3 million and \$10.3 million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended June 30, 2024, we recorded \$46.5 million and \$93.2 million, respectively, of interest expense related to our Term Loans, including \$2.3 million and \$4.6 million, respectively, of amortization of deferred fees and expenses.

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans.

SENIOR SECURED NOTES, NET

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

- (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 the three and six months ended June 30, 2024, we recorded \$3.4 million and \$7.1 million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.

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 of 88%. This resulted in a gain on extinguishment of debt of \$3.0 million during the six months ended June 30, 2024. There was no repurchase activity during the three and six months ended June 30, 2023.

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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 and December 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.

CONVERTIBLE NOTES, NET

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50%	5.94%	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of

our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes.

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

	June 30, 2024		December 31, 2023	
Face value	\$	300,000	\$	300,000
Deferred financing costs and unamortized discount		(3,514)		(4,153)
Net book value	\$	296,486	\$	295,847

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Cash coupon	\$	4,125	\$	4,125	\$	8,250	\$	10,389
Discount and issuance cost amortization		319		319		639		950
Total interest expense	\$	4,444	\$	4,444	\$	8,889	\$	11,339

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

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**Convertible Notes,
Net**

Debt Instruments
[Abstract]

Long-Term Debt

**6 Months Ended
Jun. 30, 2024**

SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. During the six months ended June 30, 2024, we obtained approval for \$457.4 million of new borrowings against \$614.6 million of collateral assets.

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

	Secured Debt Borrowings Outstanding			
	June 30, 2024		December 31, 2023	
Secured credit facilities	\$	12,110,576	\$	12,697,058
Deferred financing costs ⁽¹⁾		(13,871)		(13,963)
Net book value of secured debt	\$	12,096,705	\$	12,683,095

(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 expense over the life of each related facility.

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 investment and asset management strategy. The facilities are uniformly structured to provide currency, index, and term-matched financing without capital markets based mark-to-market provisions. Our credit facilities are diversified across 15 counterparties, primarily consisting of top global financial institutions to minimize our counterparty risk exposure.

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

June 30, 2024								Recourse Limitation	
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾		Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026		36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026		26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025		42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027		25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026		34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
(3) Represents the principal balance of the collateral assets and the book value of the REO asset.
(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 approved by the respective counterparty in its discretion, resulting in a mutually agreed collateral portfolio construction. Certain structural elements of our secured credit facilities, including the limitation on recourse to us and facility economics, are influenced by the specific collateral portfolio construction of each facility, and therefore vary within and among the facilities.

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

Six Months Ended June 30, 2024				June 30, 2024			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽⁶⁾⁽³⁾	Net Interest Margin ⁽⁷⁾	
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %		
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %		
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %		
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %		
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %		

Year Ended December 31, 2023				December 31, 2023			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽⁶⁾⁽³⁾	Net Interest Margin ⁽⁷⁾	
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %		
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %		
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %		
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %		
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %		

- (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 applicable.
(2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
(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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
(4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
(5) Represents the principal balance of the collateral assets and the book value of the REO asset.
(6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.
(7) 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/minimum amounts and frequency limitations. As of June 30, 2024, there was an aggregate \$1.2 billion available to be drawn at our discretion under our credit facilities.

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 bridge to term financing without obtaining discretionary lender approval. The cost of borrowing under the facility was variable, dependent on the type of loan collateral. This facility matured on April 3, 2024.

During the six months ended June 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of \$125,000, including \$35,000 of amortization of deferred fees and expenses.

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 amortization of deferred fees and expenses.

Financial Covenants

As of June 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, taxes, depreciation, and amortization, or EBITDA, to fixed charges, as defined in the agreements, shall be not less than 1.4 to 1.0; (ii) our tangible net worth, as defined in the agreements, shall not be less than \$3.6 billion as of each measurement date plus 75% to 85% of the net cash proceeds of future equity issuances subsequent to June 30, 2024; (iii) cash liquidity shall not be less than the greater of (x) \$10.0 million or (y) no more than 5% of our recourse indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with these covenants.

Subsequent to June 30, 2024, the financial covenant under each applicable secured debt agreement related to the ratio of our EBITDA to fixed charges was amended so that the ratio shall be not less than 1.25 to 1.0 through September 30, 2025, and shall be not less than 1.3 to 1.0 thereafter.

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 securitized debt obligations that are non-recourse to us. Refer to Note 19 for further discussion of our CLOs. The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

Securitized Debt Obligations	June 30, 2024					Term ⁽⁴⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾		
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %		May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %		March 2026
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %		November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %		January 2026
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %		February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %		March 2026
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %		
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %		

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

Securitized Debt Obligations	December 31, 2023					Term ⁽⁴⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾		
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %		May 2038
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %		December 2025
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %		November 2037
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %		September 2025
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %		February 2038
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %		October 2025
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %		
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %		

- (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 accrual of exit fees.
(3) 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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

ASSET-SPECIFIC DEBT, NET

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

Asset-Specific Debt	June 30, 2024					Wtd. Avg. Term ⁽³⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾		
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %		May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %		May 2026
Total						
Asset-Specific Debt	December 31, 2023					Wtd. Avg. Term ⁽³⁾
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾		
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %		March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %		March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

TERM LOANS, NET

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

- (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 discount and transaction expenses on the B-1 Term Loan were \$3.1 million and \$12.6 million, respectively. The issue discount and transaction expenses of the B-3 Term Loan were \$9.6 million and \$5.4 million, respectively. The issue discount and transaction expenses of the B-4 Term Loan were \$17.3 million and \$10.3 million, respectively. These discounts and expenses are amortized into interest expense over the life of each Term Loan. During the three and six months ended June 30, 2024, we recorded \$46.5 million and \$93.2 million, respectively, of interest expense related to our Term Loans, including \$2.3 million and \$4.6 million, respectively, of amortization of deferred fees and expenses.

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 and December 31, 2023, we were in compliance with this covenant. Refer to Note 2 for additional discussion of our accounting policies for the Term Loans.

SENIOR SECURED NOTES, NET

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

- (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 the three and six months ended June 30, 2024, we recorded \$3.4 million and \$7.1 million, respectively, of interest expense related to our Senior Secured Notes, including \$254,000 and \$521,000, respectively, of amortization of deferred fees and expenses.

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 of 88%. This resulted in a gain on extinguishment of debt of \$3.0 million during the six months ended June 30, 2024. There was no repurchase activity during the three and six months ended June 30, 2023.

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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 and December 31, 2023, we were in compliance with this covenant. Under certain circumstances, we may, at our option, release all of the collateral securing our Senior Secured Notes, in which case we would also be required to maintain a total unencumbered assets to total unsecured indebtedness ratio of 1.20 or greater. This covenant is not currently in effect as the collateral securing our Senior Secured Notes has not been released.

CONVERTIBLE NOTES, NET

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50%	5.94%	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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. The Convertible Notes are convertible at the holders' option into shares of our class A common stock, only under specific circumstances, prior to the close of business on December 14, 2026 at the applicable conversion rate in effect on the conversion date. Thereafter, the Convertible Notes are convertible at the option of the holder at any time until the second scheduled trading day immediately preceding the maturity date. The last reported sale price of

our class A common stock of \$17.42 on June 28, 2024, the last trading day in the three months ended June 30, 2024, was less than the per share conversion price of the Convertible Notes.

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

	June 30, 2024		December 31, 2023	
Face value	\$	300,000	\$	300,000
Deferred financing costs and unamortized discount		(3,514)		(4,153)
Net book value	\$	296,486	\$	295,847

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Cash coupon	\$	4,125	\$	4,125	\$	8,250	\$	10,389
Discount and issuance cost amortization		319		319		639		950
Total interest expense	\$	4,444	\$	4,444	\$	8,889	\$	11,339

Accrued interest payable for the Convertible Notes was \$4.9 million as of both June 30, 2024 and December 31, 2023. Refer to Note 2 for additional discussion of our accounting policies for the Convertible Notes.

[XML 38 R21.htm IDEA: XBRL DOCUMENT](#)

Derivative Financial Instruments

[Derivative Instruments and Hedging Activities Disclosure \[Abstract\]](#)
[Derivative Financial Instruments](#)

6 Months Ended
Jun. 30, 2024

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 derivatives may or may not qualify as net investment, cash flow, or fair value hedges under the hedge accounting requirements of ASC 815 - "Derivatives and Hedging." Derivatives not designated as hedges are not speculative and are used to manage our exposure to interest rate movements and other identified risks. Refer to Note 2 for additional discussion of the accounting for designated and non-designated hedges.

The use of derivative financial instruments involves certain risks, including the risk that the counterparties to these contractual arrangements do not perform as agreed. To mitigate this risk, we only enter into derivative financial instruments with counterparties that have appropriate credit ratings and are major financial institutions with which we and our affiliates also have other financial relationships.

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 our cash receipts and payments in terms of our functional currency, the U.S. dollar. 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.

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 thousands):

June 30, 2024				December 31, 2023			
Foreign Currency Derivatives	Number of Instruments		Notional Amount	Foreign Currency Derivatives	Number of Instruments		Notional Amount
Buy USD / Sell SEK Forward	2	kr	973,598	Buy USD / Sell SEK Forward	2	kr	973,246
Buy USD / Sell EUR Forward	9	€	717,588	Buy USD / Sell GBP Forward	7	£	696,919
Buy USD / Sell GBP Forward	9	£	638,650	Buy USD / Sell EUR Forward	8	€	673,644
Buy USD / Sell AUD Forward	9	A\$	494,881	Buy USD / Sell AUD Forward	10	A\$	471,989
Buy USD / Sell DKK Forward	3	kr.	197,059	Buy USD / Sell DKK Forward	2	kr.	195,674
Buy USD / Sell CHF Forward	2	CHF	6,752	Buy USD / Sell CHF Forward	4	CHF	8,352

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				December 31, 2023			
Non-designated Hedges	Number of Instruments		Notional Amount	Non-designated Hedges	Number of Instruments		Notional Amount
Buy GBP / Sell USD Forward	2	£	65,000	Buy SEK / Sell USD Forward	1	kr	30,800
Buy USD / Sell GBP Forward	2	£	65,000	Buy USD / Sell SEK Forward	1	kr	30,800
Buy EUR / Sell USD Forward	1	€	2,500	Buy GBP / Sell USD Forward	2	£	26,900
Buy USD / Sell EUR Forward	1	€	2,500	Buy USD / Sell GBP Forward	2	£	26,900
Buy CHF / Sell USD Forward	1	CHF	2,000	Buy AUD / Sell USD Forward	1	A\$	7,600
Buy USD / Sell CHF Forward	1	CHF	2,000	Buy USD / Sell AUD Forward	1	A\$	7,600

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, which include interest rate swaps, and may also include interest rate caps, interest rate options, floors, and other interest rate derivative contracts, to hedge interest rate risk associated with our borrowings where there is potential for an index mismatch.

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	Number of Instruments	Notional Amount	Fixed Rate	Index	Wtd. Avg. Maturity (Years)
Interest Rate Swaps	1	\$ 229,858	4.60%	SOFR	0.4

December 31, 2023					
Interest Rate Derivatives	Number of Instruments	Notional Amount	Fixed Rate	Index	Wtd. Avg. Maturity (Years)
Interest Rate Swaps	1	\$ 229,858	4.60%	SOFR	0.9

Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on our floating rate debt. During the twelve months following June 30, 2024, we estimate that an additional \$545,000 will be reclassified from accumulated other comprehensive income (loss) as a decrease to interest expense.

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	Location of Income (Expense) Recognized	Increase (Decrease) to Net Interest Income Recognized from Derivatives					
		Three Months Ended June 30,			Six Months Ended June 30,		
		2024	2023		2024	2023	
Designated Hedges	Interest Income ⁽¹⁾	\$ 4,455	\$ 7,072	\$	8,867	\$	15,479
Designated Hedges	Interest Expense ⁽²⁾	420	75		845		75
Non-Designated Hedges	Interest Income ⁽¹⁾	(4)	51		(10)		68
Non-Designated Hedges	Interest Expense ⁽³⁾	—	(43)		7		(62)
Total		\$ 4,871	\$ 7,155	\$	9,709	\$	15,560

- (1) Represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and prevailing US interest rates. These forward contracts effectively convert the foreign currency rate exposure for such investments to USD-equivalent interest rates.
(2) Represents the financial statement impact of proceeds (payments) from periodic settlements related to our interest rate swap, which is designated as a cash flow hedge.
(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):

	Fair Value of Derivatives in an Asset Position ⁽¹⁾ as of		Fair Value of Derivatives in a Liability Position ⁽²⁾ as of	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Derivatives designated as hedging instruments:				
Foreign exchange contracts	\$ 4,230	\$ 30	\$ 23,052	\$ 92,922
Interest rate derivatives	545	317	—	—
Total derivatives designated as hedging instruments	\$ 4,775	\$ 347	\$ 23,052	\$ 92,922
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	\$ 103	\$ 1,543	\$ 1,343	\$ 1,895
Interest rate derivatives	—	—	—	—
Total derivatives not designated as hedging instruments	\$ 103	\$ 1,543	\$ 1,343	\$ 1,895
Total Derivatives	\$ 4,878	\$ 1,890	\$ 24,395	\$ 94,817

- (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):

	Amount of Gain (Loss) Recognized in OCI on Derivatives		Location of Gain (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain Reclassified from Accumulated OCI into Income	
	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024		Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Derivatives in Hedging Relationships					
Net Investment Hedges					
Foreign exchange contracts ⁽¹⁾	\$ (3,032)	\$ 42,709	Interest Expense	\$ —	\$ —
Cash Flow Hedges					
Interest rate derivatives	242	1,074	Interest Expense ⁽²⁾	420	845
Total	<u>\$ (2,790)</u>	<u>\$ 43,783</u>		<u>\$ 420</u>	<u>\$ 845</u>

- (1) During the three months ended June 30, 2024, we received net cash settlements of \$45.7 million on our foreign currency forward contracts. During the six months ended June 30, 2024, we paid net cash settlements of \$21.6 million on our foreign currency forward contracts. Those amounts are included as a component of accumulated other comprehensive income on our consolidated balance sheets.
- (2) During the three and six months ended June 30, 2024, we recorded total interest and related expenses of \$339.4 million and \$683.1 million, respectively, which was reduced by \$420,000 and \$845,000, respectively, related to income generated by our cash flow hedges.

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, including default where repayment of the indebtedness has not been accelerated by the lender, we may also be declared in default on our derivative obligations. In addition, certain of our agreements with our derivative counterparties require that we post collateral to secure net liability positions. As of June 30, 2024, we were in a net liability position with our counterparties, and had \$15.9 million of collateral posted with our counterparties. As of December 31, 2023, we were in a net liability position with our counterparties, and had \$103.5 million of collateral posted with our counterparties.

[XML 39 R22.htm IDEA XBRL DOCUMENT](#)

Equity

Equity [Abstract]

Equity

6 Months Ended Jun. 30, 2024

EQUITY

Stock and Stock Equivalents

Authorized Capital

As of June 30, 2024, we had the authority to issue up to 500,000,000 shares of stock, consisting of 400,000,000 shares of class A common stock and 100,000,000 shares of preferred stock. Subject to applicable NYSE listing requirements, our board of directors is authorized to cause us to issue additional shares of authorized stock without stockholder approval. In addition, to the extent not issued, currently authorized stock may be reclassified between class A common stock and preferred stock. We did not have any shares of preferred stock issued and outstanding as of June 30, 2024 and December 31, 2023.

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 by our board of directors and declared by us, in all cases subject to the rights of the holders of shares of outstanding preferred stock, if any.

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. In addition to our class A common stock, we also issue deferred stock units to certain members of our board of directors for services rendered. These deferred stock units are non-voting, but carry the right to receive dividends in the form of additional deferred stock units in an amount equivalent to the cash dividends paid to holders of shares of class A common stock. Vested deferred stock units will be settled for shares of class A common

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⁾	Six Months Ended June 30,	
	2024	2023
Beginning balance	173,569,397	172,106,593
Issuance of class A common stock ⁽²⁾	3,165	3,613
Issuance of restricted class A common stock, net ⁽³⁾⁽⁴⁾	406,400	505,432
Issuance of deferred stock units	29,649	34,126
Ending balance	174,008,611	172,649,764

- (1) Includes 389,113 and 339,702 deferred stock units held by members of our board of directors as of June 30, 2024 and 2023, respectively.
- (2) Represents shares issued under our dividend reinvestment program during the six months ended June 30, 2024 and 2023, respectively.
- (3) Includes 41,282 and 25,482 shares of restricted class A common stock issued to our board of directors during the six months ended June 30, 2024 and 2023, respectively.
- (4) Net of 97,985 shares of restricted class A common stock forfeited under our stock-based incentive plans during the six months June 30, 2024. No shares were forfeited during the six months ended June 30, 2023.

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 of class A common stock. Under the dividend reinvestment component of this plan, our class A common stockholders can designate all or a portion of their cash dividends to be reinvested in additional shares of class A common stock. The direct stock purchase component allows stockholders and new investors, subject to our approval, to purchase shares of class A common stock directly from us. During the six months ended June 30, 2024 and 2023, we issued 3,165 shares and 3,613 shares, respectively, of class A common stock under the dividend reinvestment component of the plan. As of June 30, 2024, a total of 9,971,796 shares of class A common stock remained available for issuance under the dividend reinvestment and direct stock purchase plan.

At the Market Stock Offering Program

As of June 30, 2024, we are party to seven equity distribution agreements, or ATM Agreements, pursuant to which we may sell, from time to time, up to an aggregate sales price of \$699.1 million of our class A common stock. Sales of class A common stock made pursuant to our ATM Agreements may be made in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended. Actual sales depend on a variety of factors including market conditions, the trading price of our class A common stock, our capital needs, and our determination of the appropriate sources of funding to meet such needs. During the six months ended June 30, 2024 or 2023, we did not issue any shares of our class A common stock under ATM Agreements. As of June 30, 2024, sales of our class A common stock with an aggregate sales price of \$480.9 million remained available for issuance under our ATM Agreements.

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 stockholders each year to comply with the REIT provisions of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. Our dividend policy remains subject to revision at the discretion of our board of directors. All distributions will be made at the discretion of our board of directors and will depend upon our taxable income, our financial condition, our maintenance of REIT status, applicable law, and other factors as our board of directors deems relevant.

On June 14, 2024, we declared a dividend of \$0.62 per share, or \$107.6 million in aggregate, that was paid on July 15, 2024 to stockholders of record as of June 28, 2024.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Dividends declared per share of common stock	\$ 0.62	\$ 0.62	\$ 1.24	\$ 1.24
Class A common stock dividends declared	\$ 107,644	\$ 106,832	\$ 215,322	\$ 213,648
Deferred stock unit dividends declared	229	196	452	452
Total dividends declared	\$ 107,873	\$ 107,028	\$ 215,774	\$ 214,100

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 stock qualify as participating securities, as defined by GAAP. These restricted shares have the same rights as our other shares of class A common stock, including participating in any dividends, and therefore have been included in our basic and diluted net income per share calculation. The shares issuable under our Convertible Notes are included in dilutive earnings per share using the if-converted method.

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 unrestricted class A common stock outstanding (\$ in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Basic Earnings				
Net (loss) income ⁽¹⁾	\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408
Weighted-average shares outstanding, basic	173,967,340	172,615,385	174,004,464	172,606,914
Per share amount, basic	\$ (0.35)	\$ 0.59	\$ (1.06)	\$ 1.27
Diluted Earnings				
Net (loss) income ⁽¹⁾	\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408
Add back: Interest expense on Convertible Notes, net ⁽²⁾⁽³⁾	—	3,556	—	7,111
Diluted earnings	\$ (61,057)	\$ 105,207	\$ (184,895)	\$ 226,519
Weighted-average shares outstanding, basic	173,967,340	172,615,385	174,004,464	172,606,914
Effect of dilutive securities - Convertible Notes ⁽³⁾	—	8,271,060	—	8,271,060
Weighted-average common shares outstanding, diluted	173,967,340	180,886,445	174,004,464	180,877,974
Per share amount, diluted	\$ (0.35)	\$ 0.58	\$ (1.06)	\$ 1.25

- (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 months ended June 30, 2024, our Convertible Notes were not included in the calculation of diluted earnings per share, as the impact is antidilutive. For the three and six months ended June 30, 2023, represents 8.3 million of weighted average shares, using the if-converted method, related to our March 2022 Convertible Notes. Refer to Note 12 for further discussion of our convertible notes.

Other Balance Sheet Items

Accumulated Other Comprehensive Income

As of June 30, 2024, total accumulated other comprehensive income was \$10.3 million, primarily representing \$226.8 million of net realized and unrealized gains related to changes in the fair value of derivative instruments offset by \$216.5 million of cumulative unrealized currency translation adjustments on assets and liabilities denominated in foreign currencies. As of December 31, 2023, total accumulated other comprehensive income was \$9.5 million, primarily representing \$183.9 million of net realized and unrealized gains related to changes in the fair value of derivative instruments offset by

\$174.4 million 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 portion of our Multifamily Joint Venture's consolidated equity and results of operations are allocated to these non-controlling interests based on their pro rata ownership of our Multifamily Joint Venture. As of June 30, 2024, our Multifamily Joint Venture's total equity was \$134.0 million, of which \$113.9 million was owned by us, and \$20.1 million was allocated to non-controlling interests. As of December 31, 2023, our Multifamily Joint Venture's total equity was \$132.0 million, of which \$112.2 million was owned by us, and \$19.8 million was allocated to non-controlling interests.

[XML 40 R23.htm IDEA](#); [XBRL DOCUMENT](#)

Other Expenses

[Other Income and Expenses \[Abstract\]](#)
[Other Expenses](#)

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 equal to 1.50% per annum multiplied by our Equity, as defined in the Management Agreement. In addition, our Manager is entitled to an incentive fee in an amount equal to the product of (i) 20% and (ii) the excess of (a) our Core Earnings (as defined in our Management Agreement) for the previous 12-month period over (b) an amount equal to 7.00% per annum multiplied by our Equity, provided that our Core Earnings over the prior three-year period is greater than zero. Core Earnings, as defined in our Management Agreement, is generally equal to our GAAP net income (loss), including realized gains and losses not otherwise recognized in current period GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), (iv) net income (loss) attributable to our legacy portfolio, (v) certain non-cash items, and (vi) incentive management fees.

During the three and six months ended June 30, 2024, we incurred \$18.7 million and \$37.7 million, respectively, of management fees payable to our Manager compared with \$18.6 million and \$37.2 million, respectively, during the same periods in 2023. During the three and six months ended June 30, 2024, we did not incur any incentive fees payable to our Manager, compared to \$14.2 million and \$26.7 million, respectively, during the same periods in 2023.

As of June 30, 2024 we had accrued management fees payable to our Manager of \$18.7 million. As of December 31, 2023 we had accrued management and incentive fees payable to our Manager of \$26.3 million.

General and Administrative Expenses

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Professional services	\$ 3,817	\$ 3,291	\$ 7,957	\$ 6,570
Operating and other costs	1,881	2,066	3,357	3,997
Subtotal ⁽¹⁾	5,698	5,357	11,314	10,567
Non-cash compensation expenses				
Restricted class A common stock earned	7,761	7,492	15,672	14,984
Director stock-based compensation	201	173	402	336
Subtotal	7,962	7,665	16,074	15,320
Total general and administrative expenses	\$ 13,660	\$ 13,022	\$ 27,388	\$ 25,887

(1) During the three and six months ended June 30, 2024, we recognized an aggregate \$320,000 and \$543,000, respectively, of expenses related to our Multifamily Joint Venture. During the three and six months ended June 30, 2023, we recognized an aggregate \$288,000 and \$596,000, respectively, of expenses related to our Multifamily Joint Venture.

[XML 41 R24.htm IDEA](#); [XBRL DOCUMENT](#)

Income Taxes

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

6 Months Ended
Jun. 30, 2024

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 our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for U.S. federal income tax not to apply to our earnings. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year 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 structure, diversity of stock ownership, and certain restrictions with regard to the nature of our assets and the sources of our income. Even if we qualify as a REIT, we may be subject to certain U.S. federal income and excise taxes and state and local taxes on our income and assets. If we fail to maintain our qualification as a REIT for any taxable year, we may be subject to material penalties as well as federal, state, and local income tax on our taxable income at regular corporate rates and we would not be able to qualify as a REIT for the subsequent four full taxable years. As of June 30, 2024 and December 31, 2023, we were in compliance with all REIT requirements.

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 interests in a taxable mortgage pool, we generally would not be adversely affected by the characterization of the securitization as a taxable mortgage pool. Certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, or UBTI, could be subject to increased taxes on a portion of their dividend income from us that is 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 future.

During the three and six months ended June 30, 2024, we recorded a current income tax provision of \$1.2 million, and \$2.2 million, respectively, primarily related to activities of our U.S. and foreign taxable subsidiaries and various state and local taxes. During the three and six months ended June 30, 2023, we recorded a current income tax provision of \$1.2 million and \$3.1 million, respectively, primarily related to activities of our U.S. and foreign taxable subsidiaries and various state and local taxes. We did not have any deferred tax assets or liabilities as of June 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 our issuance of 25,875,000 shares of class A common stock in May 2013, the availability of our NOLs is generally limited to \$2.0 million per annum by change of control provisions promulgated by the Internal Revenue Service with respect to the ownership of Blackstone Mortgage Trust. As of June 30, 2024, we had

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 such NOLs as we expected that they would expire unutilized. However, although uncertain, we may utilize a portion of NOLs prior to expiration. We do not expect the utilization of NOLs to have a material impact on our consolidated financial statements. We have recorded a full valuation allowance against such NOLs as it is probable that they will expire unutilized.

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

[XML 42 R25.htm IDEA](#); [XBRL DOCUMENT](#)

Stock-Based
Incentive Plans

[Share-Based Payment Arrangement \[Abstract\]](#)
[Stock-Based Incentive Plans](#)

6 Months Ended
Jun. 30, 2024

STOCK-BASED INCENTIVE PLANS

We are externally managed by our Manager and do not currently have any employees. However, as of June 30, 2024, our Manager, certain individuals employed by an affiliate of our Manager, and certain members of our board of directors were compensated, in part, through our issuance of stock-based instruments.

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, and certain employees of affiliates of our Manager. As of June 30, 2024, there were 7,318,599 shares available under our current stock incentive plans. Prior to the adoption and shareholder approval of our new stock incentive plans in June 2022, we had stock-based incentive awards outstanding under nine stock incentive plans. In connection with the adoption of our new stock incentive plans, we consolidated all outstanding deferred stock units, or DSUs, 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 continue to govern outstanding awards, other than DSUs, previously issued thereunder until such awards become vested or expire.

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:

	Restricted Class A Common Stock	Weighted-Average Grant Date Fair Value Per Share
Balance as of December 31, 2023	2,180,181	\$ 24.41
Granted	504,385	21.13
Vested	(648,421)	25.14
Forfeited	(97,985)	24.23
Balance as of June 30, 2024	1,938,160	\$ 23.32

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 benefit plans. The 1,938,160 shares of restricted class A common stock outstanding as of June 30, 2024 will vest as follows: 612,846 shares will vest in 2024; 884,763 shares will vest in 2025; and 440,551 shares will vest in 2026. As of June 30, 2024, total unrecognized compensation cost relating to unvested share-based compensation arrangements was \$43.5 million based on the grant date fair value of shares granted. This cost is expected to be recognized over a weighted-average period of 1.1 years from June 30, 2024.

[XML 43 R26.htm IDEA](#); [XBRL DOCUMENT](#)

Fair Values

[Fair Value Disclosures \[Abstract\]](#)
[Fair Values](#)

6 Months Ended
Jun. 30, 2024

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				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Derivatives	\$ —	\$ 4,878	\$ —	\$ 4,878	\$ —	\$ 1,890	\$ —	\$ 1,890
Liabilities								
Derivatives	\$ —	\$ 24,395	\$ —	\$ 24,395	\$ —	\$ 94,817	\$ —	\$ 94,817

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 financial position, for which it is practicable to estimate that value.

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

	June 30, 2024			December 31, 2023		
	Book Value	Face Amount	Fair Value	Book Value	Face Amount	Fair Value
Financial assets						
Cash and cash equivalents	\$	373,876	\$	373,876	\$	350,014
Loans receivable, net		21,976,910		23,010,660		21,872,283
Financial liabilities						
Secured debt, net		12,096,705		12,110,576		11,928,849
Securitized debt obligations, net		2,327,774		2,328,492		2,153,456
Asset-specific debt, net		1,120,760		1,125,854		1,112,516
Loan participations sold, net		100,442		100,580		100,098
Secured term loans, net		2,095,199		2,124,223		2,055,445
Senior secured notes, net		337,336		339,918		306,139
Convertible notes, net		296,486		300,000		272,061

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 value for securitized debt obligations, the Term Loans, and the Senior Secured notes are measured using observable, quoted market prices, in inactive markets, or Level 2 inputs. All other fair value significant estimates are measured using unobservable inputs, or Level 3 inputs. See Note 2 for further discussion regarding fair value measurement of certain of our assets and liabilities.

[XML 44 R27.htm IDEA: XBRL DOCUMENT](#)

[Variable Interest Entities](#)
[Variable Interest Entity, Primary Beneficiary, Does Not Hold Majority Voting Interest, Disclosures \[Abstract\]](#)
[Variable Interest Entities](#)

6 Months Ended
Jun. 30, 2024

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 balance sheet as we (i) control the relevant interests of the CLOs that give us power to direct the activities that most significantly affect the CLOs, and (ii) have the right to receive benefits and obligation to absorb losses of the CLOs through the subordinate interests we own.

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

	June 30, 2024		December 31, 2023	
	Assets		Liabilities	
Loans receivable	\$	2,972,867	\$	3,061,278
Current expected credit loss reserve		(237,335)		(183,508)
Loans receivable, net		2,735,532		2,877,770
Other assets		12,048		103,692
Total assets	\$	2,747,580	\$	2,981,462
Liabilities				
Securitized debt obligations, net	\$	2,327,774	\$	2,505,417
Other liabilities		6,192		8,101
Total liabilities	\$	2,333,966	\$	2,513,518

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 VIEs are non-recourse to us and can only be satisfied from the assets of the VIEs. The consolidation of these VIEs results in an increase in our gross assets, liabilities, interest income and interest expense, 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 material financial support to these consolidated VIEs.

[XML 45 R28.htm IDEA: XBRL DOCUMENT](#)

[Transactions With Related Parties](#)
[Related Party Transactions \[Abstract\]](#)
[Transactions With Related Parties](#)

6 Months Ended
Jun. 30, 2024

TRANSACTIONS WITH RELATED PARTIES

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 renewed for a one-year term upon such date and each anniversary thereafter unless earlier terminated.

As of June 30, 2024, our consolidated balance sheet included \$18.7 million of accrued management fees payable to our Manager and no accrued incentive fees. As of December 31, 2023, our consolidated balance sheet included \$26.3 million of accrued management and incentive fees payable to our Manager. During the three and six months ended June 30, 2024, we paid aggregate management and incentive fees of \$18.9 million and \$45.3 million, respectively, to our Manager, compared to \$31.1 million and \$64.9 million, respectively, during the same periods in 2023. In addition, during the three and six months ended June 30, 2024, we incurred expenses of \$829,000 and \$1.1 million, respectively, that were paid by our Manager and will be reimbursed by us, compared to \$1.5 million and \$1.9 million, respectively, of such expenses during the same periods in 2023.

As of June 30, 2024, our Manager held 989,709 shares of unvested restricted class A common stock, which had an aggregate grant date fair value of \$23.8 million, and vest in installments over three years from the date of issuance. During the three and six months ended June 30, 2024, we recorded non-cash expenses related to shares held by our Manager of \$4.2 million and \$8.5 million, respectively, compared to \$3.9 million and \$7.8 million, respectively, during the same periods in 2023. Refer to Note 17 for further details on our restricted class A common stock.

As of June 30, 2024, our Manager, its affiliates, Blackstone employees, and our directors held an aggregate 12,226,812 shares, or 7.0%, of our class A common stock, of which 7,582,044 shares, or 4.4%, were held by subsidiaries of Blackstone, including our Manager. Additionally, our directors held 389,113 of deferred stock units as of June 30, 2024. Certain of the parties listed above have in the past purchased or sold shares of our class A common stock in open market transactions, and such parties may in the future purchase or sell additional shares of our class A common stock. Any such transactions would be made in the sole discretion of the relevant party based on market conditions and other considerations relevant to such parties.

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 servicing fees related to the CLOs during the during the three months ended June 30, 2024 and 2023.

We have engaged EQ Management, LLC, a portfolio company owned by a Blackstone-advised investment vehicle, to provide management services and operational services, as well as a limited scope of corporate support services, to our REO asset. During the three and six months ended June 30, 2024, we incurred \$44,000 of expenses for these services. We did not incur any expenses to this service provider in the three and six months ended June 30, 2023.

We have engaged Revantage Corporate Services, LLC and Revantage Global Services Europe S.à r.l., portfolio companies owned by Blackstone-advised investment vehicles, to provide, as applicable, corporate support services, operational services, and management services. These services are provided on an allocated cost basis. During the three and six months ended June 30, 2024, we incurred \$309,000 and \$560,000, respectively, compared to \$219,000 and \$433,000, respectively, of such expenses during the same periods in 2023.

In the first quarter of 2024, in order to provide insurance for our REO asset, we became a member of Gryphon Mutual Property Americas IC, or Gryphon, a captive insurance company owned by us and other Blackstone-advised investment vehicles. A Blackstone affiliate provides oversight and advisory services to Gryphon and receives fees based on a percentage of premiums paid for such policies. The fees and expenses of Gryphon, including insurance premiums and fees paid to its manager, are paid annually and borne by us and the other Blackstone-advised investment vehicles that are members of Gryphon pro rata based on insurance premiums paid for each party's respective properties.

During the six months ended June 30, 2024, we paid \$109,000 to Gryphon for insurance costs, inclusive of premiums, capital surplus contributions, taxes, and our pro rata share of other expenses. This amount covers the period starting on the date we became a member of Gryphon and ending in July, when the annual payment for the upcoming policy period will be due for us and the other Blackstone-advised investment vehicles that are members of Gryphon. Of this amount, \$2,000 was attributable to the fee paid to a Blackstone affiliate to provide oversight and management services to Gryphon.

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 incurred \$24,000 and \$48,000, respectively, of expenses to this service provider.

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 repurchase of our Senior Secured Notes. During the six months ended June 30, 2024, we repurchased \$26.2 million of our Senior Secured Notes utilizing BTIG as a broker. BTIG received aggregate fees of \$40,000 in such capacity. The fees were on terms equivalent to those of other brokers under similar arrangements. BTIG did not act as a broker to engage third parties to repurchase our Senior Secured Notes during the three months ended June 30, 2024 or the six months ended June 30, 2023.

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 transaction repaid a \$46.5 million performing junior loan owned by us, and a £186.0 million performing senior loan owned by an unaffiliated third-party, both of which were included in our consolidated balance sheets, with the senior loan also recorded as a loan participation sold liability. The transaction was initiated by the third-party borrower with the sale pricing on market terms and the repayment completed in accordance with the loan agreements between the lenders and the unaffiliated 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 \$98.6 million performing senior loan owned by us. The transaction was initiated by the third-party borrower with the loan terms and pricing on market terms.

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 vehicle. The loan terms were negotiated by our third-party co-lender, and we forgo all non-economic rights under the loan, including voting rights, so long as a Blackstone-advised investment vehicle controls the borrower. In the second quarter of 2023, the loan was modified to include, among other changes, an extension of the loan's maturity date, an additional borrower equity contribution and partial repayment, and an increase in the loan's contractual interest rate (a portion of which is 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.

[XML 46 R29.htm IDEA: XBRL DOCUMENT](#)

[Commitments and Contingencies](#)

6 Months Ended
Jun. 30, 2024

COMMITMENTS AND CONTINGENCIES

Unfunded Commitments Under Loans Receivable

As of June 30, 2024, we had aggregate unfunded commitments of \$1.8 billion across 89 loans receivable, and \$867.5 million of committed or identified financings for those commitments, resulting in net unfunded commitments of \$958.8 million. The unfunded loan commitments comprise funding for capital expenditures and construction, leasing costs, and interest and carry costs. Loan funding commitments are generally subject to certain conditions, including, without limitation, the progress of capital projects, leasing, and cash flows at the properties securing our loans. Therefore, the exact timing and 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 loan commitments over the remaining term of the related loans, which have a weighted-average future funding period of 2.3 years.

Principal Debt Repayments

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

Year	Secured Debt ⁽¹⁾	Asset-Specific Debt ⁽¹⁾	Term Loans ⁽²⁾	Senior Secured Notes	Convertible Notes ⁽³⁾	Total ⁽⁴⁾
2024 (remaining)	\$ 1,990,555	\$ —	\$ 10,998	\$ —	\$ —	\$ 2,001,553
2025	1,532,338	877,298	21,997	—	—	2,431,633
2026	4,098,513	—	1,302,575	—	—	5,401,088
2027	3,224,156	—	8,258	339,918	300,000	3,872,332
2028	517,010	—	8,258	—	—	525,268
Thereafter	748,004	248,556	772,137	—	—	1,768,697
Total obligation	\$ 12,110,576	\$ 1,125,854	\$ 2,124,223	\$ 339,918	\$ 300,000	\$ 16,000,571

- (1) Our secured debt and asset-specific debt agreements are generally term-matched to their underlying collateral. Therefore, the allocation of payments under such agreements is generally allocated based on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective debt agreement is used.
- (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 for further details on our Term Loans.
- (3) Reflects the outstanding principal balance of Convertible Notes, excluding any potential conversion premium. Refer to Note 12 for further details on our Convertible Notes.
- (4) Total does not include \$2.3 billion of consolidated securitized debt obligations, \$725.4 million of non-consolidated senior interests, and \$100.6 million of loan participations sold, as the satisfaction of these liabilities will not require cash outlays from us.

Board of Directors' Compensation

As of June 30, 2024, of the nine members of our board of directors, our seven non-employee directors are entitled to annual compensation of \$210,000 each, of which \$95,000 is paid in cash and \$115,000 is paid in the form of deferred stock units or, at their election, shares of restricted common stock. As of June 30, 2024, the other two board members, the chair of the board and our chief executive officer, are not compensated by us for their service as directors. In addition, (i) the chairs of our audit, compensation, and corporate governance committees receive additional annual cash 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 compensation of \$10,000 and \$7,500, respectively.

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, we were not involved in any material legal proceedings.

[XML 47 R30.htm IDEA XBRL DOCUMENT](#)

[Summary of Significant Accounting Policies \(Policies\)](#)
[Accounting Policies \[Abstract\]](#)
[Basis of Presentation](#)

6 Months Ended
Jun. 30, 2024

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 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.

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 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 and \$640.6 million as of June 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](#)

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. 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.

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 “1” 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.

[Real Estate Owned](#)

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. 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, the asset is considered impaired and the depreciated cost basis is reduced to the fair value. The impairment loss is recognized based on the excess of the carrying amount of the asset over its 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.

[Derivative Financial Instruments](#)

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, Asset-Specific Debt, Term Loans, Senior Secured Notes, Convertible Notes and Deferred Financing Costs](#)

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.

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.

[Loan Participations Sold](#)

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.

[Underwriting Commissions and Offering Costs](#)

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](#)

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, we had an aggregate \$759.4 million asset-specific CECL reserve related to 19 of our loans receivable with an aggregate amortized cost basis of \$2.9 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. These loans receivable are therefore measured at fair value on a nonrecurring basis using significant unobservable inputs, and are classified as Level 3 assets 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 8.53%, 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 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%.

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

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

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.

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Loans Receivable, Net (Tables)

Receivables [Abstract]
Overall Statistics for Loans Receivable Portfolio

6 Months Ended
Jun. 30, 2024

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

	June 30, 2024	December 31, 2023
Number of loans	166	178
Principal balance	\$ 23,010,660	\$ 23,923,719
Net book value	\$ 21,976,910	\$ 23,210,076
Unfunded loan commitments ⁽¹⁾	\$ 1,826,350	2,430,664
Weighted-average cash coupon ⁽²⁾	+ 3.35 %	+ 3.37 %
Weighted-average all-in yield ⁽²⁾	+ 3.67 %	+ 3.71 %
Weighted-average maximum maturity (years) ⁽³⁾	2.1	2.4

- 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.
- 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, 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 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.
- Maximum maturity assumes all extension options are exercised by the borrower, however our loans may be repaid prior to such date. As of June 30, 2024, 12% of our loans by principal balance were subject to yield maintenance or other prepayment restrictions and 88% 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 (\$ in thousands):

Index Rate Floors	Loans Receivable Principal Balance		
	USD	Non-USD ⁽¹⁾	Total
Fixed Rate	\$ —	\$ —	\$ —
0.00% or no floor ⁽²⁾⁽³⁾	5,330,317	6,135,349	11,465,666
0.01% to 1.00% floor	5,045,198	813,202	5,858,400
1.01% to 2.00% floor	2,102,954	306,758	2,409,712
2.01% to 3.00% floor	1,596,499	512,437	2,108,936
3.01% or more floor	985,652	182,294	1,167,946
Total ⁽⁴⁾	\$ 15,060,620	\$ 7,950,040	\$ 23,010,660

- Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, Swiss Franc, and Danish Krone currencies.
- 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.
- Includes all impaired loans.
- As of June 30, 2024, the weighted-average index rate floor of our loans receivable principal balance was 0.79%. Excluding 0.0% index rate floors and loans with no floor, the weighted-average index rate floor was 1.36%.

Activity Relating to Loans Receivable Portfolio

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

	Principal Balance	Deferred Fees / Other Items ⁽¹⁾	Net Book Value
Loans Receivable, as of December 31, 2023	\$ 23,923,719	\$ (136,707)	\$ 23,787,012
Loan fundings	626,746	—	626,746
Loan repayments, sales, and cost-recovery proceeds	(1,225,525)	(35,361)	(1,260,886)
Charge-offs	(85,318)	11,768	(73,550)
Transfer to real estate owned	(60,203)	—	(60,203)
Transfer to other assets ⁽²⁾	(10,795)	—	(10,795)
Payment-in-kind interest, net of interest received	6,164	—	6,164
Unrealized (loss) gain on foreign currency translation	(164,128)	755	(163,373)
Deferred fees and other items	—	(13,967)	(13,967)
Amortization of fees and other items	—	33,700	33,700
Loans Receivable, as of June 30, 2024	\$ 23,010,660	\$ (139,812)	\$ 22,870,848
CECL reserve			(893,938)
Loans Receivable, net, as of June 30, 2024			\$ 21,976,910

- (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 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					
Property Type	Number of Loans	Net Book Value	Total Loan Exposure ⁽¹⁾	Net Loan Exposure ⁽²⁾	Net Loan Exposure Percentage of Portfolio
Office	51	\$ 9,047,507	\$ 9,374,141	\$ 7,348,500	36%
Multifamily	68	5,838,389	6,006,124	5,696,575	27
Hospitality	20	3,786,040	3,823,926	3,654,726	18
Industrial	12	2,183,312	2,193,009	2,159,637	10
Retail	6	713,181	738,450	684,155	3
Life Sciences / Studio	4	392,678	589,211	391,463	2
Other	5	909,741	910,648	878,974	4
Total loans receivable	166	\$ 22,870,848	\$ 23,635,509	\$ 20,814,030	100%
CECL reserve		(893,938)			
Loans receivable, net		\$ 21,976,910			

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	61	\$ 5,510,438	\$ 5,615,694	\$ 5,119,961	24%
Northeast	25	5,111,794	5,162,565	3,908,921	19
West	29	2,895,255	3,516,394	2,683,597	13
Midwest	9	943,073	947,317	783,171	4
Northwest	6	433,217	436,078	433,339	2
Subtotal	130	14,893,777	15,678,048	12,928,989	62
International					
United Kingdom	18	3,163,864	3,128,584	3,109,414	15
Australia	5	1,414,495	1,421,417	1,417,265	7
Ireland	3	1,186,407	1,189,435	1,181,231	6
Spain	3	1,075,481	1,077,083	1,040,229	5
Sweden	1	448,421	450,288	449,900	2
Other Europe	5	631,014	632,654	629,396	3
Other International	1	57,389	58,000	57,606	—
Subtotal	36	7,977,071	7,957,461	7,885,041	38
Total loans receivable	166	\$ 22,870,848	\$ 23,635,509	\$ 20,814,030	100%
CECL reserve		(893,938)			
Loans receivable, net		\$ 21,976,910			

- (1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0 billion that are included in our consolidated financial statements, (ii) \$725.4 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 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, which is our total loan exposure net of (i) \$725.4 million of non-consolidated senior interests, (ii) \$1.1 billion of asset-specific debt, (iii) \$76.3 million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9 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.

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.

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

[Property Type and Geographic Distribution of Properties Securing Loans in Portfolio](#)

[Net Book Value, Total Loan Exposure and Net Loan Exposure of Loans Receivable Based on Internal Risk Ratings and Credit Quality Indicators](#)

June 30, 2024						
Risk Rating	Number of Loans	Net Book Value		Total Loan Exposure ⁽¹⁾	Net Loan Exposure ⁽²⁾	
1	21	\$	1,321,337	\$	1,322,499	\$ 1,321,373
2	27		5,408,385		5,423,892	4,541,982
3	79		10,324,814		10,487,838	9,947,533
4	20		2,879,736		3,384,458	2,821,958
5	19		2,936,576		3,016,822	2,181,184
Total loans receivable	166	\$	22,870,848	\$	23,635,509	\$ 20,814,030
CECL reserve			(893,938)			
Loans receivable, net		\$	21,976,910			

December 31, 2023						
Risk Rating	Number of Loans	Net Book Value		Total Loan Exposure ⁽¹⁾	Net Loan Exposure ⁽²⁾	
1	15	\$	763,101	\$	811,217	\$ 763,223
2	36		6,143,184		6,618,319	5,095,395
3	99		12,277,518		12,573,282	11,964,620
4	15		2,725,930		3,036,837	2,668,025
5	13		1,877,279		1,931,373	1,460,725
Total loans receivable	178	\$	23,787,012	\$	24,971,028	\$ 21,951,988
CECL reserve			(576,936)			
Loans receivable, net		\$	23,210,076			

- (1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of \$23.0 billion that are included in our consolidated financial statements, (ii) \$725.4 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 million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. 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 June 30, 2024, which is our total loan exposure net of (i) \$725.4 million of non-consolidated senior interests, (ii) \$1.1 billion of asset-specific debt, (iii) \$76.3 million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of \$893.9 million. Our net loan exposure as of December 31, 2023 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, and (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.

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 June 30, 2024 and December 31, 2023, respectively, by year of origination, investment pool, and risk rating (\$ in thousands):

Risk Rating		Net Book Value of Loans Receivable by Year of Origination ⁽¹⁾													
		As of June 30, 2024						Prior		Total					
		2024	2023	2022	2021		2020								
U.S. loans															
1		\$	—	\$	—	\$	151,476	\$	482,099	\$	60,322	\$	106,909	\$	800,806
2			—		—		196,840		1,711,176		—		1,584,215		3,492,231
3			57,389		—		1,614,960		2,977,239		578,195		531,329		5,759,112
4			—		—		152,758		1,004,299		—		805,381		1,962,438
5			—		—		—		—		—		—		—
Total U.S. loans		\$	57,389	\$	—	\$	2,116,034	\$	6,174,813	\$	638,517	\$	3,027,834	\$	12,014,587
Non-U.S. loans															
1		\$	—	\$	—	\$	134,393	\$	386,138	\$	—	\$	—	\$	520,531
2			—		—		637,226		810,590		90,553		377,785		1,916,154
3			—		—		628,901		1,079,597		—		1,529,678		3,238,176
4			—		—		—		—		—		347,072		347,072
5			—		—		—		—		—		—		—
Total Non-U.S. loans		\$	—	\$	—	\$	1,400,520	\$	2,276,325	\$	90,553	\$	2,254,535	\$	6,021,933
Unique loans															
1		\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
2			—		—		—		—		—		—		—
3			—		—		876,785		—		—		450,741		1,327,526
4			—		—		—		—		—		570,226		570,226
5			—		—		—		—		—		—		—
Total unique loans		\$	—	\$	—	\$	876,785	\$	—	\$	—	\$	1,020,967	\$	1,897,752
Impaired loans															
1		\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
2			—		—		—		—		—		—		—
3			—		—		—		—		—		—		—
4			—		—		—		—		—		—		—
5			—		—		580,098		923,842		138,841		1,293,795		2,936,576
Total impaired loans		\$	—	\$	—	\$	580,098	\$	923,842	\$	138,841	\$	1,293,795	\$	2,936,576
Total loans receivable															
1		\$	—	\$	—	\$	285,869	\$	868,237	\$	60,322	\$	106,909	\$	1,321,337
2			—		—		834,066		2,521,766		90,553		1,962,000		5,408,385
3			57,389		—		3,120,646		4,056,836		578,195		2,511,748		10,324,814
4			—		—		152,758		1,004,299		—		1,722,679		2,879,736
5			—		—		580,098		923,842		138,841		1,293,795		2,936,576
Total loans receivable		\$	57,389	\$	—	\$	4,973,437	\$	9,374,980	\$	867,911	\$	7,597,131	\$	22,870,848
CECL reserve															(893,938)
Loans receivable, net															\$ 21,976,910
Gross charge-offs ⁽²⁾			—		—		—		(54,048)		—		(19,502)	\$	(73,550)

- (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 months ended June 30, 2024.

Risk Rating		Net Book Value of Loans Receivable by Year of Origination ⁽¹⁾									
		As of December 31, 2023									
		2023	2022	2021	2020	2019	Prior	Total			
U.S. loans											
1	\$	—	\$ 172,575	\$ 443,739	\$ 39,877	\$ 52,939	\$ 53,971	\$ 763,101			
2		—	195,755	1,883,162	32,179	200,917	1,438,175	3,750,188			
3		—	1,870,610	3,730,842	613,688	380,726	359,257	6,955,123			
4		—	317,665	924,070	—	193,168	679,885	2,114,788			
5		—	—	—	—	—	—	—			
Total U.S. loans	\$	—	\$ 2,556,605	\$ 6,981,813	\$ 685,744	\$ 827,750	\$ 2,531,288	\$ 13,583,200			
Non-U.S. loans											
1	\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
2		—	1,034,196	1,230,762	93,423	34,615	—	2,392,996			
3		—	643,018	1,084,137	—	2,249,931	—	3,977,086			
4		—	—	—	—	—	—	—			
5		—	—	—	—	—	—	—			
Total Non-U.S. loans	\$	—	\$ 1,677,214	\$ 2,314,899	\$ 93,423	\$ 2,284,546	\$ —	\$ 6,370,082			
Unique loans											
1	\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
2		—	—	—	—	—	—	—			
3		—	894,599	—	—	264,457	186,253	1,345,309			
4		—	—	—	—	—	611,142	611,142			
5		—	—	—	—	—	—	—			
Total unique loans	\$	—	\$ 894,599	\$ —	\$ —	\$ 264,457	\$ 797,395	\$ 1,956,451			
Impaired loans											
1	\$	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
2		—	—	—	—	—	—	—			
3		—	—	—	—	—	—	—			
4		—	—	—	—	—	—	—			
5		—	—	508,264	140,000	—	1,229,015	1,877,279			
Total impaired loans	\$	—	\$ —	\$ 508,264	\$ 140,000	\$ —	\$ 1,229,015	\$ 1,877,279			
Total loans receivable											
1	\$	—	\$ 172,575	\$ 443,739	\$ 39,877	\$ 52,939	\$ 53,971	\$ 763,101			
2		—	1,229,951	3,113,924	125,602	235,532	1,438,175	6,143,184			
3		—	3,408,227	4,814,979	613,688	2,895,114	545,510	12,277,518			
4		—	317,665	924,070	—	193,168	1,291,027	2,725,930			
5		—	—	508,264	140,000	—	1,229,015	1,877,279			
Total loans receivable	\$	—	\$ 5,128,418	\$ 9,804,976	\$ 919,167	\$ 3,376,753	\$ 4,557,698	\$ 23,787,012			
CECL reserve								(576,936)			
Loans receivable, net								\$ 23,210,076			

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

[Schedule Of Current Expected Credit Loss Reserve By Pool](#)

The following table presents the activity in our loans receivable CECL reserve by investment pool for the three and six months ended June 30, 2024 and 2023 (\$ in thousands):

	U.S. Loans ⁽¹⁾	Non-U.S. Loans	Unique Loans	Impaired Loans	Total
Loans Receivable, Net					
CECL reserves as of December 31, 2023	\$ 78,335	\$ 31,560	\$ 49,371	\$ 417,670	\$ 576,936
(Decrease) increase in CECL reserves	(3,807)	(770)	(5,918)	245,942	235,447
Charge-offs of CECL reserves	—	—	—	(61,013)	(61,013)
CECL reserves as of March 31, 2024	\$ 74,528	\$ 30,790	\$ 43,453	\$ 602,599	\$ 751,370
(Decrease) increase in CECL reserves	(11,997)	(2,639)	423	169,318	155,105
Charge-offs of CECL reserves	—	—	—	(12,537)	(12,537)
CECL reserve as of June 30, 2024	\$ 62,531	\$ 28,151	\$ 43,876	\$ 759,380	\$ 893,938
CECL reserves as of December 31, 2022	\$ 67,880	\$ 22,519	\$ 45,960	\$ 189,778	\$ 326,137
Increase (decrease) in CECL reserves	5,314	(2,823)	483	7,480	10,454
CECL reserves as of March 31, 2023	\$ 73,194	\$ 19,696	\$ 46,443	\$ 197,258	\$ 336,591
Increase (decrease) in CECL reserves	1,199	9,296	(354)	17,143	27,284
CECL reserve as of June 30, 2023	\$ 74,393	\$ 28,992	\$ 46,089	\$ 214,401	\$ 363,875

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

[XML 49 R32.htm IDEA: XBRL DOCUMENT](#)

Real Estate Owned (Tables)

**6 Months Ended
Jun. 30, 2024**

[Real Estate \[Abstract\]](#)

[Real Estate Owned Assets](#)

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

	June 30, 2024
Assets	
Land and land improvements	\$ 40,824
Building	19,379
Total	\$ 60,203
Less: accumulated depreciation	(185)
Real estate owned, net	\$ 60,018

[XML 50 R33.htm IDEA: XBRL DOCUMENT](#)

Other Assets and Liabilities (Tables)

**6 Months Ended
Jun. 30, 2024**

[Other Assets And Liabilities Disclosure \[Abstract\]](#)

[Summary of Components of Other Assets](#)

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

	June 30, 2024	December 31, 2023
Accrued interest receivable	\$ 196,814	\$ 214,835
Collateral deposited under derivative agreements	15,904	103,500
Accounts receivable and other assets	7,549	2,420
Derivative assets	4,878	1,890
Prepaid expenses	650	1,020
Loan portfolio payments held by servicer ⁽¹⁾	—	152,423
Total	\$ 225,795	\$ 476,088

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

[Summary of Components of Other Liabilities](#)

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

	June 30, 2024	December 31, 2023
Accrued dividends payable	\$ 107,644	\$ 107,390
Accrued interest payable	90,223	97,820
Derivative liabilities	24,395	94,817
Accrued management and incentive fees payable	18,726	26,342
Current expected credit loss reserves for unfunded loan commitments ⁽¹⁾	9,946	15,371
Accounts payable and other liabilities	6,365	7,265
Secured debt repayments pending servicer remittance ⁽²⁾	—	13,526
Total	\$ 257,299	\$ 362,531

(1) 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.

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Secured Debt, Net (Tables)

**6 Months Ended
Jun. 30, 2024**

[Debt Disclosure \[Abstract\]](#)

[Schedule of Long-Term Debt](#)

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

(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 expense over the life of each related facility.

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

June 30, 2024							Recourse Limitation	
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

(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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.

(3) Represents the principal balance of the collateral assets and the book value of the REO asset.

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

Six Months Ended June 30, 2024		June 30, 2024				
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %

Year Ended December 31, 2023		December 31, 2023				
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.
- (7) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.

The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

		June 30, 2024				
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038	
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026	
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037	
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026	
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038	
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026	
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %		
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %		

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

		December 31, 2023				
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
<u>2021 FL4 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038	
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025	
<u>2020 FL3 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037	
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025	
<u>2020 FL2 Collateralized Loan Obligation</u>						
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038	
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025	
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %		
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %		

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

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

		June 30, 2024				
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾	
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026	
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026	
		December 31, 2023				
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾	
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026	
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026	

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
- (3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

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

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

[XML 52-R35.htm IDEA XBRL DOCUMENT](#)

[Abstract]

Schedule of Long-Term Debt

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

(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 expense over the life of each related facility.

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

June 30, 2024							Recourse Limitation	
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
- (3) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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 following tables detail the spread of our secured debt as of June 30, 2024 and December 31, 2023 (\$ in thousands):

Six Months Ended June 30, 2024			June 30, 2024			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %

Year Ended December 31, 2023			December 31, 2023			
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.
- The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

	June 30, 2024				
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
<u>2021 FL4 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026
<u>2020 FL3 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026
<u>2020 FL2 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026
<u>Total</u>					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %	
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

		December 31, 2023					
Securitized Debt Obligations		Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
<u>2021 FL4 Collateralized Loan Obligation</u>							
Senior CLO Securities Outstanding	1	\$	803,750	\$	801,800	+ 1.70 %	May 2038
Underlying Collateral Assets	26		1,000,000		1,000,000	+ 3.28 %	December 2025
<u>2020 FL3 Collateralized Loan Obligation</u>							
Senior CLO Securities Outstanding	1		714,352		714,352	+ 2.18 %	November 2037
Underlying Collateral Assets	15		905,602		905,602	+ 2.87 %	September 2025
<u>2020 FL2 Collateralized Loan Obligation</u>							
Senior CLO Securities Outstanding	1		989,412		989,265	+ 1.57 %	February 2038
Underlying Collateral Assets	15		1,246,287		1,246,287	+ 2.85 %	October 2025
<u>Total</u>							
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$	2,507,514	\$	2,505,417	+1.79 %	
Underlying Collateral Assets	56	\$	3,151,889	\$	3,151,889	+2.99 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

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

June 30, 2024					
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
December 31, 2023					
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
- (3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

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

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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Asset-Specific Debt,
Net (Tables)

Debt Disclosure
[Abstract]

[Schedule of Long-Term Debt](#)

6 Months Ended
Jun. 30, 2024

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

- (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 expense over the life of each related facility.

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

June 30, 2024								Recourse Limitation	
Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾		Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026		36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026		26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025		42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027		25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026		34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
(3) Represents the principal balance of the collateral assets and the book value of the REO asset.
(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 following tables detail the spread of our secured debt as of June 30, 2024 and December 31, 2023 (\$ in thousands):

Six Months Ended June 30, 2024		June 30, 2024						
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾		Net Interest Margin ⁽⁶⁾	
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %		+1.75 %	
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %		+1.63 %	
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %		+1.75 %	
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %		+1.70 %	
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %		+1.71 %	

Year Ended December 31, 2023		December 31, 2023						
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽¹⁾⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾		Net Interest Margin ⁽⁷⁾	
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %		+1.71 %	
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %		+1.67 %	
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %		+1.81 %	
+ 2.01% or more	69,197	2,518,702	+2.64 %	3,616,503	+4.30 %		+1.66 %	
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %		+1.69 %	

- (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 applicable.
(2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
(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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
(4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
(5) Represents the principal balance of the collateral assets and the book value of the REO asset.
(6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.
(7) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.

The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

		June 30, 2024					
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾		Term ⁽⁴⁾	
2021 FL4 Collateralized Loan Obligation							
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %		May 2038	
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %		March 2026	
2020 FL3 Collateralized Loan Obligation							
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %		November 2037	
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %		January 2026	
2020 FL2 Collateralized Loan Obligation							
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %		February 2038	
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %		March 2026	
Total							
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %			
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %			

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
Securitized Debt Obligations					
2021 FL4 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025
Total					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %	
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %	

- (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 accrual of exit fees.
(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 nonaccrual methods, if any.
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
(5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

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

Asset-Specific Debt	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
December 31, 2023					
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

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

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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Loan Participations Sold, Net (Tables)

[Loan Participations Sold \[Abstract\]](#)
[Schedule Of Loan Participations Sold](#)

6 Months Ended Jun. 30, 2024

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

Loan Participations Sold	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Term ⁽³⁾
Junior Participations					
Loan Participation	2	\$ 100,580	\$ 100,442	+ 7.39 %	February 2026
Total Loan	2	428,151	427,701	+ 4.07 %	February 2026
Total					
Loan Participation ⁽⁴⁾	2	\$ 100,580	\$ 100,442		
Total Loan	2	\$ 428,151	\$ 427,701		
Loan Participations Sold	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Term ⁽³⁾
Senior Participations					
Loan Participation	1	\$ 236,797	\$ 236,499	+ 3.22 %	March 2027
Total Loan	1	295,996	294,783	+ 4.86 %	March 2027
Junior Participations					
Loan Participation	2	\$ 100,924	\$ 100,680	+ 7.50 %	February 2026
Total Loan	2	401,569	399,603	+ 4.75 %	February 2026
Total					
Loan Participation ⁽⁴⁾	3	\$ 337,721	\$ 337,179		
Total Loan	3	\$ 697,565	\$ 694,386		

- (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-debt participation sold structure is inherently matched in terms of currency and interest rate. In addition to cash coupon, yield/cost includes the amortization of deferred fees and financing costs.
(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 are inherently non-recourse and term-matched to the corresponding loan.
(4) During the three and six months ended June 30, 2024, we recorded \$7.7 million and \$15.7 million, respectively, of interest expense related to our loan participations sold. During the year ended December 31, 2023, we recorded \$20.6 million of interest expense related to our loan participations sold.

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Term Loans, Net (Tables)

[Debt Disclosure \[Abstract\]](#)
[Schedule of Long-Term Debt](#)

6 Months Ended Jun. 30, 2024

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

- (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 expense over the life of each related facility.

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

June 30, 2024

Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Recourse Limitation	
							Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
- (3) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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 following tables detail the spread of our secured debt as of June 30, 2024 and December 31, 2023 (\$ in thousands):

Six Months Ended June 30, 2024		June 30, 2024				
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽³⁾⁽²⁾	Net Interest Margin ⁽⁶⁾
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %

Year Ended December 31, 2023		December 31, 2023				
Spread ⁽¹⁾	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽³⁾⁽²⁾	Net Interest Margin ⁽⁷⁾
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.

The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

	June 30, 2024				
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
<u>2021 FL4 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026
<u>2020 FL3 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026
<u>2020 FL2 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026
<u>Total</u>					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %	
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

December 31, 2023						
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾	
2021 FL4 Collateralized Loan Obligation						
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038	
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025	
2020 FL3 Collateralized Loan Obligation						
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037	
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025	
2020 FL2 Collateralized Loan Obligation						
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038	
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025	
Total						
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %		
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %		

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

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

	June 30, 2024				
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
	December 31, 2023				
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
- (3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

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

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

[XML 56 R39.htm IDEA: XBRL DOCUMENT](#)

Senior Secured Notes,
Net (Tables)

Debt Disclosure
[Abstract]

Schedule of Long-Term
Debt

6 Months Ended
Jun. 30, 2024

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

	Secured Debt Borrowings Outstanding	
	June 30, 2024	December 31, 2023
Secured credit facilities	\$ 12,110,576	\$ 12,697,058
Deferred financing costs ⁽¹⁾	(13,871)	(13,963)
Net book value of secured debt	\$ 12,096,705	\$ 12,683,095

(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 expense over the life of each related facility.

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

Currency	Lenders ⁽¹⁾	Borrowings	Wtd. Avg. Maturity ⁽²⁾	Loan Count	Collateral ⁽³⁾	Wtd. Avg. Maturity ⁽⁴⁾	Recourse Limitation	
							Wtd. Avg.	Range
USD	13	\$ 6,175,087	July 2026	117	\$ 10,084,270	August 2026	36%	25% - 100%
GBP	7	2,352,502	October 2026	18	3,128,584	October 2026	26%	25% - 50%
EUR	7	1,983,929	September 2025	11	2,726,991	September 2025	42%	25% - 100%
Others ⁽⁵⁾	4	1,599,058	July 2027	7	2,018,500	July 2027	25%	25%
Total	15	\$ 12,110,576	August 2026	153	\$ 17,958,345	August 2026	34%	25% - 100%

- (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 on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective secured credit facility is used.
- (3) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (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 following tables detail the spread of our secured debt as of June 30, 2024 and December 31, 2023 (\$ in thousands):

Spread ⁽¹⁾	Six Months Ended June 30, 2024		June 30, 2024		December 31, 2023	
	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁶⁾
+ 1.50% or less	\$ 23,000	\$ 5,522,099	+1.52 %	\$ 8,265,569	+3.27 %	+1.75 %
+ 1.51% to + 1.75%	—	2,338,407	+1.81 %	3,226,135	+3.44 %	+1.63 %
+ 1.76% to + 2.00%	—	1,644,666	+2.10 %	2,696,203	+3.85 %	+1.75 %
+ 2.01% or more	434,412	2,605,404	+2.60 %	3,770,438	+4.30 %	+1.70 %
Total	\$ 457,412	\$ 12,110,576	+1.89 %	\$ 17,958,345	+3.60 %	+1.71 %

Spread ⁽¹⁾	Year Ended December 31, 2023		December 31, 2023		December 31, 2023	
	New Financings ⁽²⁾	Total Borrowings	Wtd. Avg. All-in Cost ⁽³⁾⁽⁴⁾	Collateral ⁽⁵⁾	Wtd. Avg. All-in Yield ⁽¹⁾⁽³⁾	Net Interest Margin ⁽⁷⁾
+ 1.50% or less	\$ —	\$ 5,647,848	+1.53 %	\$ 8,341,383	+3.24 %	+1.71 %
+ 1.51% to + 1.75%	—	2,679,699	+1.82 %	3,723,365	+3.49 %	+1.67 %
+ 1.76% to + 2.00%	42,908	1,850,809	+2.11 %	2,913,067	+3.92 %	+1.81 %
+ 2.01% or more	69,170	2,518,702	+2.64 %	3,616,503	+4.30 %	+1.66 %
Total	\$ 112,078	\$ 12,697,058	+1.89 %	\$ 18,594,318	+3.58 %	+1.69 %

- (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 applicable.
- (2) Represents the amount of new borrowings we obtained approval for during the six months ended June 30, 2024 and year ended December 31, 2023, respectively.
- (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 includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. All-in yield excludes loans accounted for under the cost-recovery and nonaccrual methods, if any, and the REO asset.
- (4) Represents the weighted-average all-in cost as of June 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of the spread applicable to recent or future borrowings.
- (5) Represents the principal balance of the collateral assets and the book value of the REO asset.
- (6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.

The following tables detail our securitized debt obligations and the underlying collateral assets that are financed by our CLOs (\$ in thousands):

	June 30, 2024				
Securitized Debt Obligations	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
<u>2021 FL4 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	\$ 785,452	\$ 784,778	+ 1.47 %	May 2038
Underlying Collateral Assets	26	981,703	981,703	+ 3.26 %	March 2026
<u>2020 FL3 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	689,384	689,384	+ 1.84 %	November 2037
Underlying Collateral Assets	15	880,634	880,634	+ 2.93 %	January 2026
<u>2020 FL2 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	853,656	853,612	+ 1.36 %	February 2038
Underlying Collateral Assets	15	1,110,530	1,110,530	+ 2.86 %	March 2026
<u>Total</u>					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,328,492	\$ 2,327,774	+1.54 %	
Underlying Collateral Assets	56	\$ 2,972,867	\$ 2,972,867	+ 3.00 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2024, we recorded \$40.2 million and \$81.7 million, respectively, of interest expense related to our securitized debt obligations.

Securitized Debt Obligations	December 31, 2023				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾⁽³⁾	Term ⁽⁴⁾
<u>2021 FL4 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	\$ 803,750	\$ 801,800	+ 1.70 %	May 2038
Underlying Collateral Assets	26	1,000,000	1,000,000	+ 3.28 %	December 2025
<u>2020 FL3 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	714,352	714,352	+ 2.18 %	November 2037
Underlying Collateral Assets	15	905,602	905,602	+ 2.87 %	September 2025
<u>2020 FL2 Collateralized Loan Obligation</u>					
Senior CLO Securities Outstanding	1	989,412	989,265	+ 1.57 %	February 2038
Underlying Collateral Assets	15	1,246,287	1,246,287	+ 2.85 %	October 2025
<u>Total</u>					
Senior CLO Securities Outstanding ⁽⁵⁾	3	\$ 2,507,514	\$ 2,505,417	+1.79 %	
Underlying Collateral Assets	56	\$ 3,151,889	\$ 3,151,889	+2.99 %	

- (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 accrual of exit fees.
- (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 nonaccrual methods, if any.
- (4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. Repayments of securitized debt obligations are tied to timing of the related collateral loan asset repayments. The term of these obligations represents the rated final distribution date of the securitizations.
- (5) During the three and six months ended June 30, 2023, we recorded \$43.3 million and \$83.1 million, respectively, of interest expense related to our securitized debt obligations.

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

Asset-Specific Debt	June 30, 2024				
	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,125,854	\$ 1,120,760	+ 3.18 %	May 2026
Collateral assets	2	\$ 1,342,810	\$ 1,333,335	+ 4.04 %	May 2026
December 31, 2023					
Asset-Specific Debt	Count	Principal Balance	Book Value ⁽¹⁾	Wtd. Avg. Yield/Cost ⁽²⁾	Wtd. Avg. Term ⁽³⁾
Financing provided	2	\$ 1,004,097	\$ 1,000,210	+ 3.14 %	March 2026
Collateral assets	2	\$ 1,194,408	\$ 1,186,559	+ 3.98 %	March 2026

- (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-matched to the applicable benchmark rate relevant in each arrangement. In addition to cash coupon, yield/cost includes the amortization of deferred origination fees and financing costs.
- (3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the borrower. Our non-recourse, asset-specific debt is term-matched in each case to the corresponding collateral loans.

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

Term Loans	Face Value	Interest Rate ⁽¹⁾	All-in Cost ⁽¹⁾⁽²⁾	Maturity
B-1 Term Loan	\$ 906,096	+ 2.36 %	+ 2.65 %	April 23, 2026
B-3 Term Loan	408,829	+ 2.86 %	+ 3.54 %	April 23, 2026
B-4 Term Loan	809,298	+ 3.50 %	+ 4.11 %	May 9, 2029
Total face value	\$ 2,124,223			

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

	June 30, 2024	December 31, 2023
Face value	\$ 2,124,223	\$ 2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

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

Senior Secured Notes	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Maturity
Senior Secured Notes	\$ 339,918	3.75 %	4.02 %	January 15, 2027

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

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

	June 30, 2024	December 31, 2023
Face value	\$ 339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

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Convertible Notes, Net (Tables)

Debt Instruments

[Abstract]

Summary of Convertible Debt

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

Convertible Notes Issuance	Face Value	Interest Rate	All-in Cost ⁽¹⁾	Conversion Price ⁽²⁾	Maturity
March 2022 convertible notes	\$ 300,000	5.50%	5.94%	\$36.27	March 15, 2027

- (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 number of shares of class A common stock issuable per \$1,000 principal amount of Convertible Notes. The cumulative dividend threshold has not been exceeded as of June 30, 2024.

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

	June 30, 2024	December 31, 2023
Face value	\$ 300,000	\$ 300,000
Deferred financing costs and unamortized discount	(3,514)	(4,153)
Net book value	\$ 296,486	\$ 295,847

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash coupon	\$ 4,125	\$ 4,125	\$ 8,250	\$ 10,389
Discount and issuance cost amortization	319	319	639	950
Total interest expense	\$ 4,444	\$ 4,444	\$ 8,889	\$ 11,339

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Derivative Financial Instruments (Tables)

Derivative Instruments and Hedging Activities

Disclosure [Abstract]

Summary of Outstanding Foreign Exchange Derivatives

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

June 30, 2024			December 31, 2023		
Foreign Currency Derivatives	Number of Instruments	Notional Amount	Foreign Currency Derivatives	Number of Instruments	Notional Amount
Buy USD / Sell SEK Forward	2	kr 973,598	Buy USD / Sell SEK Forward	2	kr 973,246
Buy USD / Sell EUR Forward	9	£ 717,588	Buy USD / Sell GBP Forward	7	£ 696,919
Buy USD / Sell GBP Forward	9	£ 638,650	Buy USD / Sell EUR Forward	8	£ 673,644
Buy USD / Sell AUD Forward	9	A\$ 494,881	Buy USD / Sell AUD Forward	10	A\$ 471,989
Buy USD / Sell DKK Forward	3	kr. 197,059	Buy USD / Sell DKK Forward	2	kr. 195,674
Buy USD / Sell CHF Forward	2	CHF 6,752	Buy USD / Sell CHF Forward	4	CHF 8,352

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			December 31, 2023		
Non-designated Hedges	Number of Instruments	Notional Amount	Non-designated Hedges	Number of Instruments	Notional Amount
Buy GBP / Sell USD Forward	2	£ 65,000	Buy SEK / Sell USD Forward	1	kr 30,800
Buy USD / Sell GBP Forward	2	£ 65,000	Buy USD / Sell SEK Forward	1	kr 30,800
Buy EUR / Sell USD Forward	1	€ 2,500	Buy GBP / Sell USD Forward	2	£ 26,900
Buy USD / Sell EUR Forward	1	€ 2,500	Buy USD / Sell GBP Forward	2	£ 26,900
Buy CHF / Sell USD Forward	1	CHF 2,000	Buy AUD / Sell USD Forward	1	A\$ 7,600
Buy USD / Sell CHF Forward	1	CHF 2,000	Buy USD / Sell AUD Forward	1	A\$ 7,600

Summary of Outstanding Interest Rate Derivatives Designated as Cash Flow Hedges of Interest Rate Risk

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	Number of Instruments	Notional Amount	Fixed Rate	Index	Wtd. Avg. Maturity (Years)
Interest Rate Swaps	1	\$ 229,858	4.60%	SOFR	0.4
December 31, 2023					
Interest Rate Derivatives	Number of Instruments	Notional Amount	Fixed Rate	Index	Wtd. Avg. Maturity (Years)
Interest Rate Swaps	1	\$ 229,858	4.60%	SOFR	0.9

Schedule of Derivative Instruments in Statement of Operations

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

Derivatives in Hedging Relationships	Location of Income (Expense) Recognized	Increase (Decrease) to Net Interest Income Recognized from Derivatives			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
Designated Hedges	Interest Income ⁽¹⁾	\$ 4,455	\$ 7,072	\$ 8,867	\$ 15,479
Designated Hedges	Interest Expense ⁽²⁾	420	75	845	75
Non-Designated Hedges	Interest Income ⁽¹⁾	(4)	51	(10)	68
Non-Designated Hedges	Interest Expense ⁽³⁾	—	(43)	7	(62)
Total		\$ 4,871	\$ 7,155	\$ 9,709	\$ 15,560

- (1) Represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for our foreign currency investments and prevailing US interest rates. These forward contracts effectively convert the foreign currency rate exposure for such investments to USD-equivalent interest rates.
- (2) Represents the financial statement impact of proceeds (payments) from periodic settlements related to our interest rate swap, which is designated as a cash flow hedge.
- (3)Represents the spot rate movement in our non-designated foreign currency hedges, which are marked-to-market and recognized in interest expense.

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

	Fair Value of Derivatives in an Asset Position ⁽¹⁾ as of		Fair Value of Derivatives in a Liability Position ⁽²⁾ as of	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Derivatives designated as hedging instruments:				
Foreign exchange contracts	\$ 4,230	\$ 30	\$ 23,052	\$ 92,922
Interest rate derivatives	545	317	—	—
Total derivatives designated as hedging instruments	\$ 4,775	\$ 347	\$ 23,052	\$ 92,922
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	\$ 103	\$ 1,543	\$ 1,343	\$ 1,895
Interest rate derivatives	—	—	—	—
Total derivatives not designated as hedging instruments	\$ 103	\$ 1,543	\$ 1,343	\$ 1,895
Total Derivatives	\$ 4,878	\$ 1,890	\$ 24,395	\$ 94,817

- (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	Amount of Gain (Loss) Recognized in OCI on Derivatives		Location of Gain (Loss) Reclassified from Accumulated OCI into Income	Amount of Gain Reclassified from Accumulated OCI into Income	
	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024		Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Net Investment Hedges					
Foreign exchange contracts ⁽¹⁾	\$ (3,032)	\$ 42,709	Interest Expense	\$ —	\$ —
Cash Flow Hedges					
Interest rate derivatives	242	1,074	Interest Expense ⁽²⁾	420	845
Total	\$ (2,790)	\$ 43,783		\$ 420	\$ 845

- (1) During the three months ended June 30, 2024, we received net cash settlements of \$45.7 million on our foreign currency forward contracts. During the six months ended June 30, 2024, we paid net cash settlements of \$21.6 million on our foreign currency forward contracts. Those amounts are included as a component of accumulated other comprehensive income on our consolidated balance sheets.
- (2) During the three and six months ended June 30, 2024, we recorded total interest and related expenses of \$339.4 million and \$683.1 million, respectively, which was reduced by \$420,000 and \$845,000, respectively, related to income generated by our cash flow hedges.

[XML 59-R42.htm IDEA: XBRL DOCUMENT](#)

Equity (Tables)

Equity [Abstract]

[Schedule of Movement in Outstanding Shares of Class A Common Stock, Restricted Class A Common Stock and Deferred Stock Units](#)

6 Months Ended Jun. 30, 2024

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⁾	Six Months Ended June 30,	
	2024	2023
Beginning balance	173,569,397	172,106,593
Issuance of class A common stock ⁽²⁾	3,165	3,613
Issuance of restricted class A common stock, net ⁽³⁾⁽⁴⁾	406,400	505,432
Issuance of deferred stock units	29,649	34,126
Ending balance	174,008,611	172,649,764

- (1) Includes 389,113 and 339,702 deferred stock units held by members of our board of directors as of June 30, 2024 and 2023, respectively.
- (2) Represents shares issued under our dividend reinvestment program during the six months ended June 30, 2024 and 2023, respectively.
- (3) Includes 41,282 and 25,482 shares of restricted class A common stock issued to our board of directors during the six months ended June 30, 2024 and 2023, respectively.
- (4) Net of 97,985 shares of restricted class A common stock forfeited under our stock-based incentive plans during the six months June 30, 2024. No shares were forfeited during the six months ended June 30, 2023.

Schedule of Dividend Activity

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Dividends declared per share of common stock	\$ 0.62	\$ 0.62	\$ 1.24	\$ 1.24
Class A common stock dividends declared	\$ 107,644	\$ 106,832	\$ 215,322	\$ 213,648
Deferred stock unit dividends declared	229	196	452	452
Total dividends declared	\$ 107,873	\$ 107,028	\$ 215,774	\$ 214,100

[Schedule of Basic and Diluted Earnings Per Share, or EPS, Based on Weighted-Average of Both Restricted and Unrestricted Class A Common Stock Outstanding](#)

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 unrestricted class A common stock outstanding (\$ in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Basic Earnings				
Net (loss) income ⁽¹⁾	\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408
Weighted-average shares outstanding, basic	173,967,340	172,615,385	174,004,464	172,606,914
Per share amount, basic	\$ (0.35)	\$ 0.59	\$ (1.06)	\$ 1.27
Diluted Earnings				
Net (loss) income ⁽¹⁾	\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408
Add back: Interest expense on Convertible Notes, net ⁽²⁾⁽³⁾	—	3,556	—	7,111
Diluted earnings	\$ (61,057)	\$ 105,207	\$ (184,895)	\$ 226,519
Weighted-average shares outstanding, basic	173,967,340	172,615,385	174,004,464	172,606,914
Effect of dilutive securities - Convertible Notes ⁽³⁾	—	8,271,060	—	8,271,060
Weighted-average common shares outstanding, diluted	173,967,340	180,886,445	174,004,464	180,877,974
Per share amount, diluted	\$ (0.35)	\$ 0.58	\$ (1.06)	\$ 1.25

- (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 months ended June 30, 2024, our Convertible Notes were not included in the calculation of diluted earnings per share, as the impact is antidilutive. For the three and six months ended June 30, 2023, represents 8.3 million of weighted average shares, using the if-converted method, related to our March 2022 Convertible Notes. Refer to Note 12 for further discussion of our convertible notes.

[XML 60-R43.htm IDEA: XBRL DOCUMENT](#)

Other Expenses (Tables)

Other Income and Expenses [Abstract]

[Schedule of General and Administrative Expenses](#)

6 Months Ended Jun. 30, 2024

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Professional services	\$ 3,817	\$ 3,291	\$ 7,957	\$ 6,570
Operating and other costs	1,881	2,066	3,357	3,997
Subtotal ⁽¹⁾	5,698	5,357	11,314	10,567
Non-cash compensation expenses				
Restricted class A common stock earned	7,761	7,492	15,672	14,984
Director stock-based compensation	201	173	402	336
Subtotal	7,962	7,665	16,074	15,320
Total general and administrative expenses	\$ 13,660	\$ 13,022	\$ 27,388	\$ 25,887

(1) During the three and six months ended June 30, 2024, we recognized an aggregate \$320,000 and \$543,000, respectively, of expenses related to our Multifamily Joint Venture. During the three and six months ended June 30, 2023, we recognized an aggregate \$288,000 and \$596,000, respectively, of expenses related to our Multifamily Joint Venture.

[XML 61 R44.htm IDEA: XBRL DOCUMENT](#)

Stock-Based
Incentive Plans
(Tables)

[Share-Based Payment Arrangement \[Abstract\]](#)

[Movement in Outstanding Shares of Restricted Class A Common Stock and Weighted-Average Grant Date Fair Value Per Share](#)

6 Months Ended

Jun. 30, 2024

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:

	Restricted Class A Common Stock	Weighted- Average Grant Date Fair Value Per Share
Balance as of December 31, 2023	2,180,181	\$ 24.41
Granted	504,385	21.13
Vested	(648,421)	25.14
Forfeited	(97,985)	24.23
Balance as of June 30, 2024	1,938,160	\$ 23.32

[XML 62 R45.htm IDEA: XBRL DOCUMENT](#)

Fair Values (Tables)

[Fair Value Disclosures \[Abstract\]](#)

[Assets and Liabilities Measured at Fair Value on Recurring Basis](#)

6 Months Ended

Jun. 30, 2024

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

	June 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Derivatives	\$ —	\$ 4,878	\$ —	\$ 4,878	\$ —	\$ 1,890	\$ —	\$ 1,890
Liabilities								
Derivatives	\$ —	\$ 24,395	\$ —	\$ 24,395	\$ —	\$ 94,817	\$ —	\$ 94,817

[Schedule of Details of Carrying Amount, Face Amount, and Fair Value of Financial Instruments](#)

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

	June 30, 2024			December 31, 2023		
	Book Value	Face Amount	Fair Value	Book Value	Face Amount	Fair Value
Financial assets						
Cash and cash equivalents	\$ 373,876	\$ 373,876	\$ 373,876	\$ 350,014	\$ 350,014	\$ 350,014
Loans receivable, net	21,976,910	23,010,660	21,872,283	23,210,076	23,923,719	23,015,737
Financial liabilities						
Secured debt, net	12,096,705	12,110,576	11,928,849	12,683,095	12,697,058	12,425,609
Securitized debt obligations, net	2,327,774	2,328,492	2,153,456	2,505,417	2,507,514	2,323,441
Asset-specific debt, net	1,120,760	1,125,854	1,112,516	1,000,210	1,004,097	992,357
Loan participations sold, net	100,442	100,580	100,098	337,179	337,721	333,745
Secured term loans, net	2,095,199	2,124,223	2,055,445	2,101,632	2,135,221	2,102,950
Senior secured notes, net	337,336	339,918	306,139	362,763	366,090	327,081
Convertible notes, net	296,486	300,000	272,061	295,847	300,000	272,076

[XML 63 R46.htm IDEA: XBRL DOCUMENT](#)

Variable Interest
Entities (Tables)

[Variable Interest Entity, Primary Beneficiary, Does Not Hold Majority Voting Interest, Disclosures](#)

[\[Abstract\]](#)

[Summary of Assets and Liabilities of Consolidated VIE](#)

6 Months Ended

Jun. 30, 2024

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

	June 30, 2024	December 31, 2023
Assets		
Loans receivable	\$ 2,972,867	\$ 3,061,278
Current expected credit loss reserve	(237,335)	(183,508)
Loans receivable, net	2,735,532	2,877,770
Other assets	12,048	103,692
Total assets	\$ 2,747,580	\$ 2,981,462
Liabilities		
Securitized debt obligations, net	\$ 2,327,774	\$ 2,505,417
Other liabilities	6,192	8,101
Total liabilities	\$ 2,333,966	\$ 2,513,518

[XML 64 R47.htm IDEA: XBRL DOCUMENT](#)

Commitments and
Contingencies
(Tables)

[Commitments and Contingencies Disclosure](#)

[\[Abstract\]](#)

[Schedule of Principal Contractual Obligations](#)

6 Months Ended

Jun. 30, 2024

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

Year	Secured Debt ⁽¹⁾	Asset-Specific Debt ⁽¹⁾	Term Loans ⁽²⁾	Senior Secured Notes	Convertible Notes ⁽³⁾	Total ⁽⁴⁾
2024 (remaining)	\$ 1,990,555	\$ —	\$ 10,998	\$ —	\$ —	\$ 2,001,553
2025	1,532,338	877,298	21,997	—	—	2,431,633
2026	4,098,513	—	1,302,575	—	—	5,401,088
2027	3,224,156	—	8,258	339,918	300,000	3,872,332
2028	517,010	—	8,258	—	—	525,268
Thereafter	748,004	248,556	772,137	—	—	1,768,697
Total obligation	\$ 12,110,576	\$ 1,125,854	\$ 2,124,223	\$ 339,918	\$ 300,000	\$ 16,000,571

(1) Our secured debt and asset-specific debt agreements are generally term-matched to their underlying collateral. Therefore, the allocation of payments under such agreements is generally allocated based on the maximum maturity date of the collateral loans, assuming all extension options are exercised by the borrower. In limited instances, the maturity date of the respective debt agreement is used.

(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 for further details on our Term Loans.

(3) Reflects the outstanding principal balance of Convertible Notes, excluding any potential conversion premium. Refer to Note 12 for further details on our Convertible Notes.

(4) Total does not include \$2.3 billion of consolidated securitized debt obligations, \$725.4 million of non-consolidated senior interests, and \$100.6 million of loan participations sold, as the satisfaction of these liabilities will not require cash outlays from us.

[XML 65 R48.htm IDEA: XBRL DOCUMENT](#)

Summary of Significant Accounting Policies (Detail)	6 Months Ended			12 Months Ended					
	Jun. 30, 2024 USD (\$)	Jun. 30, 2024 USD (\$)	Jun. 30, 2024 USD (\$)	Dec. 31, 2023 USD (\$)	Dec. 31, 2023 USD (\$)	Mar. 31, 2024 USD (\$)	Mar. 19, 2024 USD (\$)	Jun. 30, 2023 USD (\$)	Mar. 31, 2023 USD (\$)
real_estate_owned_asset		real_estate_owned_asset	real_estate_owned_asset	loan	security_loan				

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)

Restricted cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0				
Number of RFO assets classified as held for sale investment real_estate_owned_asset	1	1	1						
Borrower escrows	\$ 471,300,000	\$ 471,300,000	\$ 471,300,000	640,600,000	640,600,000				
CECL reserve	893,938,000	\$ 893,938,000	\$ 893,938,000	\$ 576,936,000	\$ 576,936,000	\$ 751,370,000		\$ 363,875,000	\$ 336,591,000
Number of loans		166	166	178	178				
Principal balance	22,870,848,000	\$ 22,870,848,000	\$ 22,870,848,000	\$ 23,787,012,000	\$ 23,787,012,000				
Real estate owned, net Multifamily Joint	\$ 60,018,000	\$ 60,018,000	\$ 60,018,000	\$ 0	\$ 0				

Venture
[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Ownership percentage
Multifamily Joint Venture | Walker & Dunlop
[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Minority participation in senior term facility
Building
[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Estimated useful lives (in years) 40 years
Leasehold Improvements

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Estimated useful lives (in years) 10 years
[Level 3 | Measurement Input, Cap Rate | Minimum](#)

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Measurement input 0.0600 0.0600 0.0600
[Level 3 | Measurement Input, Cap Rate | Maximum](#)

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Measurement input 0.0855 0.0855 0.0855
[Level 3 | Measurement Input, Discount Rate | Minimum](#)

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Measurement input 0.0728 0.0728 0.0728
[Level 3 | Measurement Input, Discount Rate | Maximum](#)

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
Measurement input 0.1100 0.1100 0.1100
[Level 3 | Fair Value, Nonrecurring |](#)

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
CECL reserve \$ 759,400,000 \$ 759,400,000 \$ 759,400,000
[Number of loans | loan](#) 19
[Principal balance](#) \$ 2,900,000,000 \$ 2,900,000,000 \$ 2,900,000,000
[Level 3 | Fair Value, Nonrecurring |](#)

[Mountain View, California Office Property](#)
[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
[Real estate owned, net](#) \$ 60,200,000

[Level 3 | Fair Value, Nonrecurring | Measurement Input, Cap Rate](#)
[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
[Real estate acquired through foreclosure, measurement input](#) 0.0700
[Level 3 | Fair Value, Nonrecurring | Measurement Input, Discount Rate](#)

[Accounts, Notes, Loans and Financing Receivable \[Line Items\]](#)
[Real estate acquired through foreclosure, measurement input](#) 0.0950

[XML 66 R49.htm IDEA: XBRL DOCUMENT](#)

Loans Receivable, Net - Overall Statistics for Loans Receivable	6 Months Ended				12 Months Ended				
	Jun. 30, 2024	Jun. 30, 2024	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Jun. 30, 2023

Portfolio (Detail) \$ in Thousands	USD (\$)	USD (\$) loan	USD (\$) security_loan	2024 USD (\$)	USD (\$)	USD (\$) loan	USD (\$) security_loan	2023 USD (\$)	2023 USD (\$)
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Number of loans		166	166			178	178		
Principal balance	\$ 23,010,660	\$ 23,010,660	\$ 23,010,660	\$ 23,010,660	\$ 23,923,719	\$ 23,923,719	\$ 23,923,719	\$ 23,923,719	\$ 23,210,076
Net book value	21,976,910	21,976,910	21,976,910	21,976,910	23,210,076	23,210,076	23,210,076	23,210,076	
Current expected credit loss reserves for unfunded loan commitments	\$ 9,946	\$ 9,946	\$ 9,946	\$ 9,946	\$ 15,371	\$ 15,371	\$ 15,371	\$ 15,371	\$ 16,300
Weighted-average cash coupon (percentage)	3.35%	3.35%	3.35%	3.35%	3.37%	3.37%	3.37%	3.37%	
Weighted-average all-in yield (percentage)				3.67%				3.71%	
Weighted-average maximum maturity (years)	2 years 1 month 6 days				2 years 4 months 24 days				
Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration]	Secured Overnight Financing Rate (SOFR)				Secured Overnight Financing Rate (SOFR)				
Percent of loans subject to prepayment restrictions	12.00%	12.00%	12.00%	12.00%	14.00%	14.00%	14.00%	14.00%	
Percent of loans not subject to prepayment restrictions	88.00%	88.00%	88.00%	88.00%	86.00%	86.00%	86.00%	86.00%	
Interest Rate Swaps									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Notional amount	\$ 229,900	\$ 229,900	\$ 229,900	\$ 229,900	\$ 229,900	\$ 229,900	\$ 229,900	\$ 229,900	
Unfunded Loan Commitment									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Number of loans loan		89							
Current expected credit loss reserves for unfunded loan commitments	\$ 1,826,350	\$ 1,826,350	\$ 1,826,350	\$ 1,826,350	\$ 2,430,664	\$ 2,430,664	\$ 2,430,664	\$ 2,430,664	
~~XML 67 R50.htm IDEA: XBRL DOCUMENT~~									
Loans Receivable, Net									
- Schedule Of Loan									
Receivable Portfolio									
Based On Floor Rate									
(Detail) - USD (\$)									
\$ in Thousands									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	\$ 23,010,660	\$ 23,923,719							
Fixed Rate									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	0								
0.00% or no floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	11,465,666								
0.01% to 1.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	5,858,400								
1.01% to 2.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	2,409,712								
2.01% to 3.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	2,108,936								
3.01% or more floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	1,167,946								
Interest Rate Swaps									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Notional amount	\$ 229,900	\$ 229,900							
Weighted Average									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Weighted-average index rate floor	0.79%								
Excluding 0.0% index rate floors, weighted-average index rate floor	1.36%								
USD									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	\$ 15,060,620								
USD Fixed Rate									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	0								
USD 0.00% or no floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	5,330,317								
USD 0.01% to 1.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	5,045,198								
USD 1.01% to 2.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	2,102,954								
USD 2.01% to 3.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	1,596,499								
USD 3.01% or more floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	985,652								
Non-USD									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	7,950,040								
Non-USD Fixed Rate									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	0								
Non-USD 0.00% or no floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	6,135,349								
Non-USD 0.01% to 1.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	813,202								
Non-USD 1.01% to 2.00% floor									
Accounts, Notes, Loans and Financing Receivable [Line Items]									
Loans receivable	306,758								

Non-USD | 2.01% to 3.00% floor

Accounts, Notes, Loans and Financing Receivable [Line Items]

Loans receivable512,437

Non-USD | 3.01% or more floor

Accounts, Notes, Loans and Financing Receivable [Line Items]

Loans receivable\$ 182,294

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Loans Receivable, Net		6 Months Ended					
- Activity Relating to							
Loans Receivable							
Portfolio (Detail) -		Jun. 30, 2024	Jun. 30, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023	Dec. 31, 2022
USD (\$)							
\$ in Thousands							

Principal Balance

Beginning balance\$ 23,923,719

Loan fundings626,746

Loan repayments, sales, and cost-recovery proceeds(1,225,525)

Charge-offs(85,318)

Transfer to real estate owned(60,203)\$ 0

Transfer to other assets(10,795)

Payment-in-kind interest, net of interest received6,164

Unrealized (loss) gain on foreign currency translation(164,128)

Ending balance23,010,660

Deferred Fees / Other Items

Beginning balance(136,707)

Loan repayments, sales, and cost-recovery proceeds(35,361)

Charge-offs11,768

Unrealized (loss) gain on foreign currency translation755

Deferred fees and other items(13,967)

Amortization of fees and other items33,70043,697

Ending balance(139,812)

Net Book Value

Beginning balance23,787,012

Loan fundings626,746

Loan repayments, sales, and cost-recovery proceeds(1,260,886)

Charge-offs(73,550)

Transfer to real estate owned(60,203)0

Transfer to other assets(10,795)

Payment-in-kind interest, net of interest received6,164

Unrealized (loss) gain on foreign currency translation(163,373)

Deferred fees and other items(13,967)

Amortization of fees and other items33,70043,697

Ending balance22,870,848

CECL reserve(893,938)\$ (363,875)\$ (751,370)\$ (576,936)\$ (336,591)\$ (326,137)

Loans receivable, net\$ 21,976,910\$ 23,210,076

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Loans Receivable, Net		6 Months Ended			12 Months Ended				
- Property Type and									
Geographic									
Distribution of		Jun. 30,	Jun. 30,	Jun. 30,	Dec. 31,	Dec. 31,	Dec. 31,	Mar. 31,	Jun. 30,
Properties Securing		2024	2024	2024	2023	2023	2023	2024	2023
Loans in Portfolio		USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)	USD (\$)
(Detail)		loan	security_loan		loan	security_loan			
\$ in Thousands									

Accounts, Notes, Loans and Financing Receivable [Line Items]

Number of loans	166	166		178	178				
Net Book Value	\$ 22,870,848	\$ 22,870,848	\$ 22,870,848	\$ 23,787,012	\$ 23,787,012	\$ 23,787,012			
CECL reserve	(893,938)	(893,938)	(893,938)	(576,936)	(576,936)	(576,936)	\$ (751,370)	\$ (363,875)	\$ (336,591)
Loans receivable, net	21,976,910	21,976,910	21,976,910	23,210,076	23,210,076	23,210,076			
Total Loan Exposure	23,635,509	23,635,509	23,635,509	24,971,028	24,971,028	24,971,028			
Net Loan Exposure	20,814,030	20,814,030	20,814,030	21,951,988	21,951,988	21,951,988			
Principal balance	23,010,660	23,010,660	23,010,660	23,923,719	23,923,719	23,923,719			
Total loan exposure including non-consolidated senior interests	725,400	725,400	725,400	1,100,000	1,100,000	1,100,000			
Loan participations sold	100,580	100,580	100,580	337,721	337,721	337,721			
Cost-recovery proceeds	76,300	76,300	76,300	53,000	53,000	53,000			
Asset-specific debt, net									

Accounts, Notes, Loans and Financing Receivable [Line Items]

Total obligation1,120,7601,120,7601,120,7601,000,2101,000,2101,000,210

Junior Loan Participation

Accounts, Notes, Loans and Financing Receivable [Line Items]

Loan participations sold\$ 100,580100,580\$ 100,580100,924100,924100,924

Senior Participations

Accounts, Notes, Loans and Financing Receivable [Line Items]

Loan participations sold\$ 236,797236,797\$ 236,797

Loan Exposure Risk | Financing Receivables

Accounts, Notes, Loans and Financing Receivable [Line Items]

Net Loan Exposure Percentage of Portfolio100.00%100.00%

Subtotal

Accounts, Notes, Loans and Financing Receivable [Line Items]

Number of loans | loan130141

Net Book Value\$ 14,893,77714,893,777\$ 14,893,777\$ 15,460,47915,460,479\$ 15,460,479

Total Loan Exposure15,678,04815,678,04815,678,04816,652,62016,652,62016,652,620

Net Loan Exposure\$ 12,928,98912,928,989\$ 12,928,989\$ 13,951,30613,951,306\$ 13,951,306

Subtotal | Loan Exposure Risk | Financing Receivables

Accounts, Notes, Loans and Financing Receivable [Line Items]

Net Loan Exposure Percentage of Portfolio62.00%64.00%

Sunbelt

Accounts, Notes, Loans and Financing Receivable [Line Items]

Number of loans | loan6165

Net Book Value\$ 5,510,4385,510,438\$ 5,510,438\$ 5,658,1725,658,172\$ 5,658,172

Total Loan Exposure	5,615,694	5,615,694	5,615,694	5,786,395	5,786,395	5,786,395
Net Loan Exposure	\$ 5,119,961	5,119,961	\$ 5,119,961	\$ 5,402,732	5,402,732	\$ 5,402,732
Sunbelt Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			24.00%			25.00%
Northeast						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	25		30			
Net Book Value	\$ 5,111,794	5,111,794	\$ 5,111,794	\$ 5,386,940	5,386,940	\$ 5,386,940
Total Loan Exposure	5,162,565	5,162,565	5,162,565	5,426,951	5,426,951	5,426,951
Net Loan Exposure	\$ 3,908,921	3,908,921	\$ 3,908,921	\$ 4,340,660	4,340,660	\$ 4,340,660
Northeast Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			19.00%			20.00%
West						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	29		31			
Net Book Value	\$ 2,895,255	2,895,255	\$ 2,895,255	\$ 3,088,644	3,088,644	\$ 3,088,644
Total Loan Exposure	3,516,394	3,516,394	3,516,394	4,108,074	4,108,074	4,108,074
Net Loan Exposure	\$ 2,683,597	2,683,597	\$ 2,683,597	\$ 2,910,559	2,910,559	\$ 2,910,559
West Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			13.00%			13.00%
Midwest						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	9		9			
Net Book Value	\$ 943,073	943,073	\$ 943,073	\$ 944,132	944,132	\$ 944,132
Total Loan Exposure	947,317	947,317	947,317	945,222	945,222	945,222
Net Loan Exposure	\$ 783,171	783,171	\$ 783,171	\$ 913,973	913,973	\$ 913,973
Midwest Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			4.00%			4.00%
Northwest						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	6		6			
Net Book Value	\$ 433,217	433,217	\$ 433,217	\$ 382,591	382,591	\$ 382,591
Total Loan Exposure	436,078	436,078	436,078	385,978	385,978	385,978
Net Loan Exposure	\$ 433,339	433,339	\$ 433,339	\$ 383,382	383,382	\$ 383,382
Northwest Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			2.00%			2.00%
Subtotal						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	36		37			
Net Book Value	\$ 7,977,071	7,977,071	\$ 7,977,071	\$ 8,326,533	8,326,533	\$ 8,326,533
Total Loan Exposure	7,957,461	7,957,461	7,957,461	8,318,408	8,318,408	8,318,408
Net Loan Exposure	\$ 7,885,041	7,885,041	\$ 7,885,041	\$ 8,000,682	8,000,682	\$ 8,000,682
Subtotal Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			38.00%			36.00%
United Kingdom						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	18		20			
Net Book Value	\$ 3,163,864	3,163,864	\$ 3,163,864	\$ 3,470,120	3,470,120	\$ 3,470,120
Total Loan Exposure	3,128,584	3,128,584	3,128,584	3,439,678	3,439,678	3,439,678
Net Loan Exposure	\$ 3,109,414	3,109,414	\$ 3,109,414	\$ 3,181,489	3,181,489	\$ 3,181,489
United Kingdom Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			15.00%			14.00%
Australia						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	5		5			
Net Book Value	\$ 1,414,495	1,414,495	\$ 1,414,495	\$ 1,429,144	1,429,144	\$ 1,429,144
Total Loan Exposure	1,421,417	1,421,417	1,421,417	1,437,870	1,437,870	1,437,870
Net Loan Exposure	\$ 1,417,265	1,417,265	\$ 1,417,265	\$ 1,432,146	1,432,146	\$ 1,432,146
Australia Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			7.00%			7.00%
Ireland						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	3		3			
Net Book Value	\$ 1,186,407	1,186,407	\$ 1,186,407	\$ 1,191,068	1,191,068	\$ 1,191,068
Total Loan Exposure	1,189,435	1,189,435	1,189,435	1,197,337	1,197,337	1,197,337
Net Loan Exposure	\$ 1,181,231	1,181,231	\$ 1,181,231	\$ 1,188,554	1,188,554	\$ 1,188,554
Ireland Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			6.00%			5.00%
Spain						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	3		3			
Net Book Value	\$ 1,075,481	1,075,481	\$ 1,075,481	\$ 1,117,790	1,117,790	\$ 1,117,790

Total Loan Exposure	1,077,083	1,077,083	1,077,083	1,120,375	1,120,375	1,120,375
Net Loan Exposure	\$ 1,040,229	1,040,229	\$ 1,040,229	\$ 1,078,811	1,078,811	\$ 1,078,811
Spain Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			5.00%			5.00%
Sweden						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	1			1		
Net Book Value	\$ 448,421	448,421	\$ 448,421	\$ 474,262	474,262	\$ 474,262
Total Loan Exposure	450,288	450,288	450,288	476,718	476,718	476,718
Net Loan Exposure	\$ 449,900	449,900	\$ 449,900	\$ 476,281	476,281	\$ 476,281
Sweden Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			2.00%			2.00%
Other Europe						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	5			5		
Net Book Value	\$ 631,014	631,014	\$ 631,014	\$ 644,149	644,149	\$ 644,149
Total Loan Exposure	632,654	632,654	632,654	646,430	646,430	646,430
Net Loan Exposure	\$ 629,396	629,396	\$ 629,396	\$ 643,401	643,401	\$ 643,401
Other Europe Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			3.00%			3.00%
Other International						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	1					
Net Book Value	\$ 57,389	57,389	\$ 57,389			
Total Loan Exposure	58,000	58,000	58,000			
Net Loan Exposure	\$ 57,606	57,606	\$ 57,606			
Other International Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			0.00%			
Office						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	51			54		
Net Book Value	\$ 9,047,507	9,047,507	\$ 9,047,507	\$ 9,253,609	9,253,609	\$ 9,253,609
Total Loan Exposure	9,374,141	9,374,141	9,374,141	10,072,963	10,072,963	10,072,963
Net Loan Exposure	\$ 7,348,500	7,348,500	\$ 7,348,500	\$ 7,956,472	7,956,472	\$ 7,956,472
Office Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			36.00%			36.00%
Multifamily						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	68			73		
Net Book Value	\$ 5,838,389	5,838,389	\$ 5,838,389	\$ 5,876,128	5,876,128	\$ 5,876,128
Total Loan Exposure	6,006,124	6,006,124	6,006,124	5,997,886	5,997,886	5,997,886
Net Loan Exposure	\$ 5,696,575	5,696,575	\$ 5,696,575	\$ 5,756,192	5,756,192	\$ 5,756,192
Multifamily Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			27.00%			26.00%
Hospitality						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	20			23		
Net Book Value	\$ 3,786,040	3,786,040	\$ 3,786,040	\$ 4,161,525	4,161,525	\$ 4,161,525
Total Loan Exposure	3,823,926	3,823,926	3,823,926	4,194,588	4,194,588	4,194,588
Net Loan Exposure	\$ 3,654,726	3,654,726	\$ 3,654,726	\$ 3,804,091	3,804,091	\$ 3,804,091
Hospitality Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			18.00%			17.00%
Industrial						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	12			12		
Net Book Value	\$ 2,183,312	2,183,312	\$ 2,183,312	\$ 2,189,808	2,189,808	\$ 2,189,808
Total Loan Exposure	2,193,009	2,193,009	2,193,009	2,201,497	2,201,497	2,201,497
Net Loan Exposure	\$ 2,159,637	2,159,637	\$ 2,159,637	\$ 2,190,914	2,190,914	\$ 2,190,914
Industrial Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			10.00%			10.00%
Retail						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	6			6		
Net Book Value	\$ 713,181	713,181	\$ 713,181	\$ 814,241	814,241	\$ 814,241
Total Loan Exposure	738,450	738,450	738,450	834,825	834,825	834,825
Net Loan Exposure	\$ 684,155	684,155	\$ 684,155	\$ 785,573	785,573	\$ 785,573
Retail Loan Exposure Risk Financing Receivables						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Net Loan Exposure Percentage of Portfolio			3.00%			4.00%
Life Sciences / Studio						
Accounts, Notes, Loans and Financing Receivable [Line Items]						
Number of loans loan	4			4		
Net Book Value	\$ 392,678	392,678	\$ 392,678	\$ 385,098	385,098	\$ 385,098

Receivable [Line Items]											
Loans receivable	33,000			33,000	\$ 33,000	33,000			\$ 33,000		
Number of loans in maturity default loan					1						
5											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loans loan					19				13		
Loans receivable	2,936,576			2,936,576	\$ 2,936,576	2,936,576			2,936,576	\$ 1,877,279	1,877,279
4											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loans loan					20				15		
Loans receivable	\$ 2,879,736			2,879,736	\$ 2,879,736	2,879,736			\$ 2,879,736	\$ 2,725,930	2,725,930
Payment Deferral											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loan modifications loan									2		
Aggregate amortized cost basis of loans									\$ 347,500		
Percentage to aggregate loans receivable portfolio									1.50%		
Payment Deferral, Loan One											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Exit fee percentage									2.00%		
Interest rate increase									2.00%		
Payment Deferral, Loan Two											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Exit fee percentage									3.00%		
Interest rate increase									4.00%		
Extended Maturity											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loan modifications loan									3		
Aggregate amortized cost basis of loans									\$ 495,400		
Percentage to aggregate loans receivable portfolio									2.20%		
Extended Maturity 5											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loan modifications loan									2		
Extended Maturity 4											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loan modifications loan									2		
Extended Maturity, Loan One											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Interest rate increase									8.50%		
Extension term									4 years 6 months		
Contributions to reserve account									\$ 2,000		
Increase to loan commitment									\$ 50,000		
Extended Maturity, Loan Two											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Extension term									2 years 6 months		
Extended Maturity, Loan Three											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Extension term									2 years		
Increase to loan commitment									\$ 34,500		
Fixed coupon rate									15.00%		
Floating rate									2.50%		
Impaired loans											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of new loans impaired loan	3										
Amount charged off	\$ 12,537	61,013									
CECL reserve	759,380	\$ 602,599	\$ 214,401	759,380	\$ 759,380	759,380	\$ 214,401	\$ 759,380	417,670	417,670	\$ 197,258 \$ 189,778
Interest and related income	11,100										
Number of loans loan					19						
Loans receivable	2,936,576			2,936,576	\$ 2,936,576	2,936,576			2,936,576	1,877,279	1,877,279
Cash proceeds	18,500										
Impaired loans 5											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Loans receivable	2,936,576			2,936,576	2,936,576	2,936,576			2,936,576	1,877,279	1,877,279
Impaired loans 4											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Loans receivable	0			0	\$ 0	0			0	\$ 0	0
Unfunded Loan Commitment											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loans loan					89						
Unfunded Loan Commitment Payment Deferral											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Unfunded loan commitments	0			0	\$ 0	0			0		
Unfunded Loan Commitment Extended Maturity											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Unfunded loan commitments	65,500			65,500	\$ 65,500	65,500			65,500		
Office											
Accounts, Notes, Loans and Financing Receivable [Line Items]											
Number of loans loan					51					54	

Loans receivable	9,047,507		9,047,507	\$ 9,047,507	9,047,507	\$ 9,047,507	\$ 9,253,609	9,253,609
Number of loan modifications loan Hospitality						3		
Accounts, Notes, Loans and Financing Receivable [Line Items]								
Number of loans loan			20				23	
Loans receivable	3,786,040		3,786,040	\$ 3,786,040	3,786,040	\$ 3,786,040	\$ 4,161,525	4,161,525
Number of loan modifications loan Joint Venture						2		
Accounts, Notes, Loans and Financing Receivable [Line Items]								
Loan exposure	\$ 473,200		\$ 473,200	\$ 473,200	\$ 473,200	\$ 473,200	\$ 612,900	\$ 612,900
XML-72-R55.htm-IDEA: XBRL-DOCUMENT								
Loans Receivable, Net	3 Months Ended					6 Months Ended		
- Schedule Of Current Expected Credit Loss Reserve By Pool (Detail) - USD (\$)	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024			
\$ in Thousands								
Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward]								
Beginning balance			\$ 751,370	\$ 576,936	\$ 336,591	\$ 326,137	\$ 576,936	
Increase (decrease) in CECL reserves			155,105	235,447	27,284	10,454		
Charge-offs of CECL reserves			(12,537)	(61,013)			(73,550)	
Ending balance			893,938	751,370	363,875	336,591	893,938	
US Loans								
Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward]								
Beginning balance			74,528	78,335	73,194	67,880	78,335	
Increase (decrease) in CECL reserves			(11,997)	(3,807)	1,199	5,314		
Charge-offs of CECL reserves			0	0				
Ending balance			62,531	74,528	74,393	73,194	62,531	
Non-U.S. Loans								
Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward]								
Beginning balance			30,790	31,560	19,696	22,519	31,560	
Increase (decrease) in CECL reserves			(2,639)	(770)	9,296	(2,823)		
Charge-offs of CECL reserves			0	0				
Ending balance			28,151	30,790	28,992	19,696	28,151	
Unique Loans								
Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward]								
Beginning balance			43,453	49,371	46,443	45,960	49,371	
Increase (decrease) in CECL reserves			423	(5,918)	(354)	483		
Charge-offs of CECL reserves			0	0				
Ending balance			43,876	43,453	46,089	46,443	43,876	
Impaired loans								
Financing Receivable, Excluding Accrued Interest, Allowance for Credit Loss [Roll Forward]								
Beginning balance			602,599	417,670	197,258	189,778	417,670	
Increase (decrease) in CECL reserves			169,318	245,942	17,143	7,480		
Charge-offs of CECL reserves			(12,537)	(61,013)				
Ending balance			\$ 759,380	\$ 602,599	\$ 214,401	\$ 197,258	\$ 759,380	
XML-73-R56.htm-IDEA: XBRL-DOCUMENT								
Loans Receivable, Net	3 Months Ended		6 Months Ended					
- Loans Receivable Based On Our Internal Risk Ratings, Separated By Year Of Origination (Detail) - USD (\$)	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	
\$ in Thousands								
Total loans receivable								
Loans receivable	\$ 22,870,848		\$ 22,870,848	\$ 23,787,012				
CECL reserve	(893,938)	\$ (751,370)	(893,938)	(576,936)	\$ (363,875)	\$ (336,591)	\$ (326,137)	
Loans receivable, net	21,976,910		21,976,910	23,210,076				
Gross charge-offs								
Year One			0					
Year Two			0					
Year Three			0					
Year Four			(54,048)					
Year Five			0					
Prior			(19,502)					
Charge-offs	(12,537)	(61,013)	(73,550)					
U.S. loans								
Total loans receivable								
Year One	57,389		57,389	0				
Year Two	0		0	2,556,605				
Year Three	2,116,034		2,116,034	6,981,813				
Year Four	6,174,813		6,174,813	685,744				
Year Five	638,517		638,517	827,750				
Prior	3,027,834		3,027,834	2,531,288				
Loans receivable	12,014,587		12,014,587	13,583,200				
Non-U.S. loans								
Total loans receivable								
Year One	0		0	0				
Year Two	0		0	1,677,214				
Year Three	1,400,520		1,400,520	2,314,899				
Year Four	2,276,325		2,276,325	93,423				
Year Five	90,553		90,553	2,284,546				
Prior	2,254,535		2,254,535	0				
Loans receivable	6,021,933		6,021,933	6,370,082				
Total loans receivable								
Total loans receivable								
Year One	57,389		57,389	0				
Year Two	0		0	5,128,418				
Year Three	4,973,437		4,973,437	9,804,976				
Year Four	9,374,980		9,374,980	919,167				
Year Five	867,911		867,911	3,376,753				
Prior	7,597,131		7,597,131	4,557,698				
Loans receivable	22,870,848		22,870,848	23,787,012				
Unique Loans								
Total loans receivable								
Year One	0		0	0				

Year Two	0		0	894,599			
Year Three	876,785		876,785	0			
Year Four	0		0	0			
Year Five	0		0	264,457			
Prior	1,020,967		1,020,967	797,395			
Loans receivable	1,897,752		1,897,752	1,956,451			
CECL reserve	(43,876)	(43,453)	(43,876)	(49,371)	(46,089)	(46,443)	(45,960)
Gross charge-offs							
Charge-offs	0	0					
Impaired loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	0			
Year Three	580,098		580,098	508,264			
Year Four	923,842		923,842	140,000			
Year Five	138,841		138,841	0			
Prior	1,293,795		1,293,795	1,229,015			
Loans receivable	2,936,576		2,936,576	1,877,279			
CECL reserve	(759,380)	(602,599)	(759,380)	(417,670)	\$ (214,401)	\$ (197,258)	\$ (189,778)
Gross charge-offs							
Charge-offs	(12,537)	\$ (61,013)					
1							
Total loans receivable							
Loans receivable	1,321,337		1,321,337	763,101			
1 U.S. loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	172,575			
Year Three	151,476		151,476	443,739			
Year Four	482,099		482,099	39,877			
Year Five	60,322		60,322	52,939			
Prior	106,909		106,909	53,971			
Loans receivable	800,806		800,806	763,101			
1 Non-U.S. loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	0			
Year Three	134,393		134,393	0			
Year Four	386,138		386,138	0			
Year Five	0		0	0			
Prior	0		0	0			
Loans receivable	520,531		520,531	0			
1 Total loans receivable							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	172,575			
Year Three	285,869		285,869	443,739			
Year Four	868,237		868,237	39,877			
Year Five	60,322		60,322	52,939			
Prior	106,909		106,909	53,971			
Loans receivable	1,321,337		1,321,337	763,101			
1 Unique Loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	0			
Year Three	0		0	0			
Year Four	0		0	0			
Year Five	0		0	0			
Prior	0		0	0			
Loans receivable	0		0	0			
1 Impaired loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	0			
Year Three	0		0	0			
Year Four	0		0	0			
Year Five	0		0	0			
Prior	0		0	0			
Loans receivable	0		0	0			
2							
Total loans receivable							
Loans receivable	5,408,385		5,408,385	6,143,184			
2 U.S. loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	195,755			
Year Three	196,840		196,840	1,883,162			
Year Four	1,711,176		1,711,176	32,179			
Year Five	0		0	200,917			
Prior	1,584,215		1,584,215	1,438,175			
Loans receivable	3,492,231		3,492,231	3,750,188			
2 Non-U.S. loans							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	1,034,196			
Year Three	637,226		637,226	1,230,762			
Year Four	810,590		810,590	93,423			
Year Five	90,553		90,553	34,615			
Prior	377,785		377,785	0			
Loans receivable	1,916,154		1,916,154	2,392,996			
2 Total loans receivable							
Total loans receivable							
Year One	0		0	0			
Year Two	0		0	1,229,951			
Year Three	834,066		834,066	3,113,924			
Year Four	2,521,766		2,521,766	125,602			
Year Five	90,553		90,553	235,532			
Prior	1,962,000		1,962,000	1,438,175			

Loans receivable	5,408,385	5,408,385	6,143,184
2 Unique Loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0
2 Impaired loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0
3			
Total loans receivable			
Loans receivable	10,324,814	10,324,814	12,277,518
3 U.S. loans			
Total loans receivable			
Year One	57,389	57,389	0
Year Two	0	0	1,870,610
Year Three	1,614,960	1,614,960	3,730,842
Year Four	2,977,239	2,977,239	613,688
Year Five	578,195	578,195	380,726
Prior	531,329	531,329	359,257
Loans receivable	5,759,112	5,759,112	6,955,123
3 Non-U.S. loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	643,018
Year Three	628,901	628,901	1,084,137
Year Four	1,079,597	1,079,597	0
Year Five	0	0	2,249,931
Prior	1,529,678	1,529,678	0
Loans receivable	3,238,176	3,238,176	3,977,086
3 Total loans receivable			
Total loans receivable			
Year One	57,389	57,389	0
Year Two	0	0	3,408,227
Year Three	3,120,646	3,120,646	4,814,979
Year Four	4,056,836	4,056,836	613,688
Year Five	578,195	578,195	2,895,114
Prior	2,511,748	2,511,748	545,510
Loans receivable	10,324,814	10,324,814	12,277,518
3 Unique Loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	894,599
Year Three	876,785	876,785	0
Year Four	0	0	0
Year Five	0	0	264,457
Prior	450,741	450,741	186,253
Loans receivable	1,327,526	1,327,526	1,345,309
3 Impaired loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0
4			
Total loans receivable			
Loans receivable	2,879,736	2,879,736	2,725,930
4 U.S. loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	317,665
Year Three	152,758	152,758	924,070
Year Four	1,004,299	1,004,299	0
Year Five	0	0	193,168
Prior	805,381	805,381	679,885
Loans receivable	1,962,438	1,962,438	2,114,788
4 Non-U.S. loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	347,072	347,072	0
Loans receivable	347,072	347,072	0
4 Total loans receivable			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	317,665
Year Three	152,758	152,758	924,070
Year Four	1,004,299	1,004,299	0
Year Five	0	0	193,168
Prior	1,722,679	1,722,679	1,291,027
Loans receivable	2,879,736	2,879,736	2,725,930
4 Unique Loans			

Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	570,226	570,226	611,142
Loans receivable	570,226	570,226	611,142
4 Impaired loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0

5			
Total loans receivable			
Loans receivable	2,936,576	2,936,576	1,877,279
5 U.S. loans			

Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0
5 Non-U.S. loans			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0

5 Total loans receivable			
Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	580,098	580,098	508,264
Year Four	923,842	923,842	140,000
Year Five	138,841	138,841	0
Prior	1,293,795	1,293,795	1,229,015
Loans receivable	2,936,576	2,936,576	1,877,279
5 Unique Loans			

Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	0	0	0
Year Four	0	0	0
Year Five	0	0	0
Prior	0	0	0
Loans receivable	0	0	0
5 Impaired loans			

Total loans receivable			
Year One	0	0	0
Year Two	0	0	0
Year Three	580,098	580,098	508,264
Year Four	923,842	923,842	140,000
Year Five	138,841	138,841	0
Prior	1,293,795	1,293,795	1,229,015
Loans receivable	\$ 2,936,576	\$ 2,936,576	\$ 1,877,279

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Real Estate Owned - Additional Information (Details) - USD (\$)	3 Months Ended			6 Months Ended					
	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Mar. 19, 2024	Dec. 31, 2023	Mar. 31, 2023	Dec. 31, 2022
Real Estate [Line Items]									
Principal balance	\$ 22,870,848,000			\$ 22,870,848,000			\$ 23,787,012,000		
CECL reserve	893,938,000	\$ 751,370,000	\$ 363,875,000	893,938,000	\$ 363,875,000		576,936,000	\$ 336,591,000	\$ 326,137,000
Real estate owned, gross	60,203,000			60,203,000		\$ 60,200,000			
Amount charged off	12,537,000	\$ 61,013,000		73,550,000					
Impairment charges recognized for REO assets				0					
Income on real estate owned	0		0	0	0				
Expenses incurred	963,000		\$ 0		\$ 0				
Depreciation expense	185,000			185,000					
Other operating expense	778,000			778,000					
Real estate owned, net	60,018,000			\$ 60,018,000			\$ 0		
Commercial Real Estate									
Real Estate [Line Items]									
Principal balance						90,200,000			
CECL reserve						\$ 29,100,000			
Amount charged off	\$ 29,100,000								

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Real Estate Owned - Real Estate Owned Assets (Details) - USD (\$)			
	Jun. 30, 2024	Mar. 19, 2024	Dec. 31, 2023
Assets			
Land and land improvements	\$ 40,824,000		
Building	19,379,000		
Total	60,203,000	\$ 60,200,000	
Less: accumulated depreciation	(185,000)		
Real estate owned, net	\$ 60,018,000	\$ 0	

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Other Assets and
Liabilities - Summary
of Components of
Other Assets (Detail)
- USD (\$)
\$ in Thousands

Jun. 30, 2024Dec. 31, 2023

Other Assets And Liabilities Disclosure [Abstract]

Accrued interest receivable	\$ 196,814	\$ 214,835
Collateral deposited under derivative agreements	15,904	103,500
Accounts receivable and other assets	7,549	2,420
Derivative assets	4,878	1,890
Prepaid expenses	650	1,020
Loan portfolio payments held by servicer	0	152,423
Total	\$ 225,795	\$ 476,088

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Other Assets and
Liabilities - Summary
of Components of
Other Liabilities
(Detail) - USD (\$)
\$ in Thousands

Jun. 30, 2024Dec. 31, 2023Jun. 30, 2023

Other Assets And Liabilities Disclosure [Abstract]

Accrued dividends payable	\$ 107,644	\$ 107,390	\$ 106,832
Accrued interest payable	90,223	97,820	
Derivative liabilities	24,395	94,817	
Accrued management and incentive fees payable	18,726	26,342	
Current expected credit loss reserves for unfunded loan commitments	9,946	15,371	\$ 16,300
Accounts payable and other liabilities	6,365	7,265	
Secured debt repayments pending servicer remittance	0	13,526	
Other liabilities	\$ 257,299	\$ 362,531	

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Other Assets and
Liabilities -
Additional
Information (Detail)
\$ in Thousands

3 Months Ended6 Months Ended12 Months Ended

Jun. 30, 2024Jun. 30, 2023Jun. 30, 2024Jun. 30, 2024Jun. 30, 2024Jun. 30, 2023Dec. 31, 2023Dec. 31, 2023

USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)

loansecurity_loanloansecurity_loan

Financing Receivable, Allowance for Credit Loss [Line Items]

Current expected credit loss reserves for unfunded loan commitments	\$ 9,946	\$ 16,300	\$ 9,946	\$ 9,946	\$ 9,946	\$ 16,300	\$ 15,371	\$ 15,371
Number of loans			166	166			178	178
(Increase) decrease in reserve	2,700	\$ (523)			5,400	\$ 108		
Unfunded Loan Commitments								

Financing Receivable, Allowance for Credit Loss [Line Items]

Current expected credit loss reserves for unfunded loan commitments	\$ 1,826,350		\$ 1,826,350	\$ 1,826,350	\$ 1,826,350		\$ 2,430,664	\$ 2,430,664
Number of loans loan			89					

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Secured Debt, Net -
Additional
Information (Detail)

3 Months Ended6 Months Ended12 Months Ended

Jun. 30, 2024Jun. 30, 2023Jun. 30, 2024Jun. 30, 2023Dec. 31, 2023Oct. 01, 2025Sep. 30, 2025Apr. 03, 2024

USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)USD (\$)

lender

Debt Instrument [Line Items]

Total secured debt	\$ 16,000,571,000		\$ 16,000,571,000					
Interest expense	\$ 339,380,000	\$ 344,549,000	\$ 683,110,000	\$ 661,746,000				
Line of Credit								
Debt Instrument [Line Items]								
Covenants, EBITDA to fixed charges, in percent	1.4		1.4					
Covenants, minimum tangible net worth	\$ 3,600,000,000		\$ 3,600,000,000					
Covenants, minimum cash liquidity amount	\$ 10,000,000.0		\$ 10,000,000.0					
Covenants, percentage of recourse indebtedness	0.05		0.05					
Covenants, indebtedness to total assets, in percent	0.8333		0.8333					
Line of Credit Forecast								
Debt Instrument [Line Items]								
Covenants, EBITDA to fixed charges, in percent					1.3	1.25		
Line of Credit Minimum								
Debt Instrument [Line Items]								
Covenants, percentage of tangible assets on cash proceeds from equity issuances			0.75					
Line of Credit Maximum								
Debt Instrument [Line Items]								
Covenants, percentage of tangible assets on cash proceeds from equity issuances			0.85					
Secured debt, net Line of Credit								
Debt Instrument [Line Items]								
New borrowings			\$ 457,400,000					
Collateral	\$ 614,600,000		614,600,000					
Secured debt, net Line of Credit Secured credit facilities								
Debt Instrument [Line Items]								
New borrowings			457,412,000		\$ 112,078,000			
Collateral	17,958,345,000		\$ 17,958,345,000		18,594,318,000			
Number of lenders lender			15					
Remaining borrowing capacity	1,200,000,000		\$ 1,200,000,000					
Maximum borrowing capacity								\$ 100,000,000.0
Total secured debt	12,110,576,000		12,110,576,000		12,697,058,000			
Secured debt, net Line of Credit Acquisition facility								
Debt Instrument [Line Items]								
Total secured debt	\$ 0		0		0			
Interest expense			125,000		722,000			
Amortization of deferred fees and expenses			\$ 35,000		\$ 233,000			

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Secured Debt, Net -
Schedule of Secured
Debt Agreements
(Detail) - USD (\$)
\$ in Thousands

Jun. 30, 2024Dec. 31, 2023

Debt Instrument [Line Items]

Total secured debt	\$ 16,000,571
Secured debt, net Line of Credit	

Debt Instrument [Line Items]		
Deferred financing costs	(13,871)	\$ (13,963)
Net book value	12,096,705	12,683,095
Secured debt, net Line of Credit Secured credit facilities		
Debt Instrument [Line Items]		
Total secured debt	\$ 12,110,576	\$ 12,697,058
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Secured Debt, Net - Schedule of Secured Credit Facilities (Detail) \$ in Thousands	6 Months Ended	
	Jun. 30, 2024	Dec. 31, 2023
	USD (\$) lender loan	USD (\$)
Schedule Of Secured Credit Facilities [Line Items]		
Total secured debt	\$ 16,000,571	
Secured debt, net Line of Credit		
Schedule Of Secured Credit Facilities [Line Items]		
Collateral	\$ 614,600	
Secured debt, net Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Lenders lender	15	
Total secured debt	\$ 12,110,576	\$ 12,697,058
Loan Count loan	153	
Collateral	\$ 17,958,345	\$ 18,594,318
Secured debt, net Weighted Average Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	34.00%	
Secured debt, net Minimum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	25.00%	
Secured debt, net Maximum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	100.00%	
Secured debt, net USD Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Lenders lender	13	
Total secured debt	\$ 6,175,087	
Loan Count loan	117	
Collateral	\$ 10,084,270	
Secured debt, net USD Weighted Average Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	36.00%	
Secured debt, net USD Minimum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	25.00%	
Secured debt, net USD Maximum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	100.00%	
Secured debt, net GBP Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Lenders lender	7	
Total secured debt	\$ 2,352,502	
Loan Count loan	18	
Collateral	\$ 3,128,584	
Secured debt, net GBP Weighted Average Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	26.00%	
Secured debt, net GBP Minimum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	25.00%	
Secured debt, net GBP Maximum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	50.00%	
Secured debt, net EUR Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Lenders lender	7	
Total secured debt	\$ 1,983,929	
Loan Count loan	11	
Collateral	\$ 2,726,991	
Secured debt, net EUR Weighted Average Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	42.00%	
Secured debt, net EUR Minimum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	25.00%	
Secured debt, net EUR Maximum Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	100.00%	
Secured debt, net Others Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Lenders lender	4	
Total secured debt	\$ 1,599,058	
Loan Count loan	7	
Collateral	\$ 2,018,500	
Recourse Limitation	25.00%	
Secured debt, net Others Weighted Average Line of Credit Secured credit facilities		
Schedule Of Secured Credit Facilities [Line Items]		
Recourse Limitation	25.00%	

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Secured Debt, Net - Schedule of All in Cost of Secured Credit Facilities (Details) - USD (\$) \$ in Thousands	6 Months Ended 12 Months Ended	
	Jun. 30, 2024	Dec. 31, 2023
Schedule Of All In Cost Of Secured Credit Facilities [Line Items]		
Total secured debt	\$ 16,000,571	
Secured debt, net Line of Credit		
Schedule Of All In Cost Of Secured Credit Facilities [Line Items]		
New Financings	457,400	

Collateral	614,600	
Secured debt, net Line of Credit Secured credit facilities		
Schedule Of All In Cost Of Secured Credit Facilities [Line Items]		
New Financings	457,412	\$ 112,078
Total secured debt	\$ 12,110,576	\$ 12,697,058
Wtd. Avg. All-in Cost (percentage)	1.89%	1.89%
Collateral	\$ 17,958,345	\$ 18,594,318
Wtd. Avg. All-in Yield (percentage)	3.60%	3.58%
Net Interest Margin (percentage)	1.71%	1.69%

Secured debt, net | Line of Credit | Secured credit facilities | + 1.50% or less

Schedule Of All In Cost Of Secured Credit Facilities [Line Items]

New Financings	\$ 23,000	\$ 0
Total secured debt	\$ 5,522,099	\$ 5,647,848
Wtd. Avg. All-in Cost (percentage)	1.52%	1.53%
Collateral	\$ 8,265,569	\$ 8,341,383
Wtd. Avg. All-in Yield (percentage)	3.27%	3.24%
Net Interest Margin (percentage)	1.75%	1.71%

Secured debt, net | Line of Credit | Secured credit facilities | + 1.51% to + 1.75%

Schedule Of All In Cost Of Secured Credit Facilities [Line Items]

New Financings	\$ 0	\$ 0
Total secured debt	\$ 2,338,407	\$ 2,679,699
Wtd. Avg. All-in Cost (percentage)	1.81%	1.82%
Collateral	\$ 3,226,135	\$ 3,723,365
Wtd. Avg. All-in Yield (percentage)	3.44%	3.49%
Net Interest Margin (percentage)	1.63%	1.67%

Secured debt, net | Line of Credit | Secured credit facilities | + 1.76% to + 2.00%

Schedule Of All In Cost Of Secured Credit Facilities [Line Items]

New Financings	\$ 0	\$ 42,908
Total secured debt	\$ 1,644,666	\$ 1,850,809
Wtd. Avg. All-in Cost (percentage)	2.10%	2.11%
Collateral	\$ 2,696,203	\$ 2,913,067
Wtd. Avg. All-in Yield (percentage)	3.85%	3.92%
Net Interest Margin (percentage)	1.75%	1.81%

Secured debt, net | Line of Credit | Secured credit facilities | + 2.01% or more

Schedule Of All In Cost Of Secured Credit Facilities [Line Items]

New Financings	\$ 434,412	\$ 69,170
Total secured debt	\$ 2,605,404	\$ 2,518,702
Wtd. Avg. All-in Cost (percentage)	2.60%	2.64%
Collateral	\$ 3,770,438	\$ 3,616,503
Wtd. Avg. All-in Yield (percentage)	4.30%	4.30%
Net Interest Margin (percentage)	1.70%	1.66%

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Securitized Debt Obligations, Net (Detail) \$ in Thousands	3 Months Ended		6 Months Ended		12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	
	USD (\$)	USD (\$)	USD (\$) loan	USD (\$)	USD (\$) loan	
Debt Instrument [Line Items]						
Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration]			Secured Overnight Financing Rate (SOFR)		Secured Overnight Financing Rate (SOFR)	
Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			3		3	
Count loan			56		56	
Principal Balance	\$ 2,328,492		\$ 2,328,492		\$ 2,507,514	
Principal Balance, Collateral assets	2,972,867		2,972,867		3,151,889	
Book Value	2,327,774		2,327,774		2,505,417	
Book Value, Collateral assets	2,972,867		\$ 2,972,867		\$ 3,151,889	
Wtd. Avg. Yield/Cost, Loan Obligation			1.54%		1.79%	
Wtd. Avg. Yield/Cost, Collateral Assets			3.00%		2.99%	
Interest expense on debt	40,200	\$ 43,300	\$ 81,700		\$ 83,100	
2021 FL4 Senior Collateralized Loan Obligation Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			1		1	
Principal Balance	785,452		\$ 785,452		\$ 803,750	
Book Value	784,778		\$ 784,778		\$ 801,800	
Wtd. Avg. Yield/Cost, Loan Obligation			1.47%		1.70%	
2021 FL4 Underlying Collateral Assets Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			26		26	
Principal Balance, Collateral assets	981,703		\$ 981,703		\$ 1,000,000	
Book Value, Collateral assets	981,703		\$ 981,703		\$ 1,000,000	
Wtd. Avg. Yield/Cost, Collateral Assets			3.26%		3.28%	
2020 FL3 Senior Collateralized Loan Obligation Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			1		1	
Principal Balance	689,384		\$ 689,384		\$ 714,352	
Book Value	689,384		\$ 689,384		\$ 714,352	
Wtd. Avg. Yield/Cost, Loan Obligation			1.84%		2.18%	
2020 FL3 Underlying Collateral Assets Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			15		15	
Principal Balance, Collateral assets	880,634		\$ 880,634		\$ 905,602	
Book Value, Collateral assets	880,634		\$ 880,634		\$ 905,602	
Wtd. Avg. Yield/Cost, Collateral Assets			2.93%		2.87%	
2020 FL2 Senior Collateralized Loan Obligation Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			1		1	
Principal Balance	853,656		\$ 853,656		\$ 989,412	
Book Value	853,612		\$ 853,612		\$ 989,265	
Wtd. Avg. Yield/Cost, Loan Obligation			1.36%		1.57%	
2020 FL2 Underlying Collateral Assets Securitized debt obligations, net						
Debt Instrument [Line Items]						
Count loan			15		15	
Principal Balance, Collateral assets	1,110,530		\$ 1,110,530		\$ 1,246,287	
Book Value, Collateral assets	\$ 1,110,530		\$ 1,110,530		\$ 1,246,287	
Wtd. Avg. Yield/Cost, Collateral Assets			2.86%		2.85%	

Asset-Specific Debt, Net (Detail) \$ in Thousands	6 Months Ended		12 Months Ended	
	Jun. 30, 2024		Dec. 31, 2023	
	USD (\$) loan		USD (\$) loan	
Debt Instrument [Line Items]				
Debt Instrument, Variable Interest Rate, Type [Extensible Enumeration] Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR)				
Asset-specific debt, net				
Debt Instrument [Line Items]				
Count, Financing provided loan	2		2	
Count, collateral assets loan	2		2	
Principal Balance	\$ 1,125,854		\$ 1,004,097	
Principal Balance, Collateral assets	1,342,810		1,194,408	
Book Value	1,120,760		1,000,210	
Book Value, Collateral assets	\$ 1,333,335		\$ 1,186,559	
Wtd. Avg. Yield/Cost, Financing provided	3.18%		3.14%	
Wtd. Avg. Yield/Cost, Collateral assets	4.04%		3.98%	

Loan Participations Sold, Net (Details) \$ in Thousands	3 Months Ended		6 Months Ended		12 Months Ended	
	Jun. 30, 2024		Jun. 30, 2024		Dec. 31, 2023	
	USD (\$)	USD (\$)	USD (\$) loan	USD (\$)	USD (\$) loan	
Loan Participations Sold [Line Items]						
Principal Balance, Loan Participation	\$ 100,580		\$ 100,580		\$ 337,721	
Principal Balance, Total Loan	428,151		428,151		697,565	
Book Value, Loan Participation	100,442		100,442		337,179	
Book Value, Total Loan	427,701		427,701		\$ 694,386	
Interest expense	339,380	\$ 344,549	\$ 683,110	\$ 661,746		
Loan Participation						
Loan Participations Sold [Line Items]						
Count loan			2		3	
Senior Participations						
Loan Participations Sold [Line Items]						
Count loan					1	
Principal Balance, Loan Participation					\$ 236,797	
Book Value, Loan Participation					\$ 236,499	
Junior Loan Participation						
Loan Participations Sold [Line Items]						
Count loan			2		2	
Principal Balance, Loan Participation	100,580		\$ 100,580		\$ 100,924	
Book Value, Loan Participation	100,442		\$ 100,442		\$ 100,680	
Total Loan						
Loan Participations Sold [Line Items]						
Count loan			2		3	
Total Senior Loan Participation						
Loan Participations Sold [Line Items]						
Count loan					1	
Principal Balance, Total Loan					\$ 295,996	
Book Value, Total Loan					\$ 294,783	
Total Junior Loan Participation						
Loan Participations Sold [Line Items]						
Count loan			2		2	
Principal Balance, Total Loan	428,151		\$ 428,151		\$ 401,569	
Book Value, Total Loan	427,701		427,701		399,603	
Loan Participations Sold						
Loan Participations Sold [Line Items]						
Interest expense	\$ 7,700		\$ 15,700		\$ 20,600	
SOFR And SONIA Junior Loan Participation						
Loan Participations Sold [Line Items]						
Weighted Average Yield/Cost Rate	7.39%		7.39%		7.50%	
SOFR And SONIA Total Junior Loan Participation						
Loan Participations Sold [Line Items]						
Weighted Average Yield/Cost Rate	4.07%		4.07%		4.75%	
SONIA Senior Participations						
Loan Participations Sold [Line Items]						
Weighted Average Yield/Cost Rate					3.22%	
SONIA Total Senior Loan Participation						
Loan Participations Sold [Line Items]						
Weighted Average Yield/Cost Rate					4.86%	

Term Loans, Net - Schedule of Debt (Detail) - Secured term loans, net \$ in Thousands	6 Months Ended	
	Jun. 30, 2024	
	USD (\$)	
Debt Instrument [Line Items]		
Principal Balance	\$ 2,124,223	
B-1 Term Loan		
Debt Instrument [Line Items]		
Principal Balance	906,096	
B-3 Term Loan		
Debt Instrument [Line Items]		
Principal Balance	408,829	
B-4 Term Loan		
Debt Instrument [Line Items]		
Principal Balance	\$ 809,298	
Secured Overnight Financing Rate (SOFR) B-1 Term Loan		
Debt Instrument [Line Items]		
Interest Rate and All-in Cost	2.36%	
Secured Overnight Financing Rate (SOFR) B-3 Term Loan		
Debt Instrument [Line Items]		
Interest Rate and All-in Cost	2.86%	
Variable rate floor	0.50%	
Secured Overnight Financing Rate (SOFR) B-4 Term Loan		
Debt Instrument [Line Items]		
Interest Rate and All-in Cost	3.50%	
Variable rate floor	0.50%	
Secured Overnight Financing Rate (SOFR), All-In Cost B-1 Term Loan		
Debt Instrument [Line Items]		

Interest Rate and All-in Cost	2.65%
Secured Overnight Financing Rate (SOFR), All-In Cost B-3 Term Loan	
Debt Instrument [Line Items]	
Interest Rate and All-in Cost	3.54%
Secured Overnight Financing Rate (SOFR), All-In Cost B-4 Term Loan	
Debt Instrument [Line Items]	
Interest Rate and All-in Cost	4.11%

~~XML 87 R70.htm IDEA: XBRL DOCUMENT~~

Term Loans, Net - Additional Information (Detail) - Term loans, net \$ in Millions	3 Months Ended Jun. 30, 2024 USD (\$)	6 Months Ended Jun. 30, 2024 USD (\$)
--	---------------------------------------	---------------------------------------

Debt Instrument [Line Items]

Secured term loan percentage of partially amortizing		1.00%
Interest expense on debt	\$ 46.5	\$ 93.2
Amortization of deferred fees and expenses	\$ 2.3	\$ 4.6
Total debt to total assets ratio	0.8333	0.8333

B-1 Term Loan

Debt Instrument [Line Items]

Discount upon issuance of secured term loan	\$ 3.1	\$ 3.1
Secured term loan transaction expenses	12.6	12.6

B-3 Term Loan

Debt Instrument [Line Items]

Discount upon issuance of secured term loan	9.6	9.6
Secured term loan transaction expenses	5.4	5.4

B-4 Term Loan

Debt Instrument [Line Items]

Discount upon issuance of secured term loan	17.3	17.3
Secured term loan transaction expenses	\$ 10.3	\$ 10.3

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Term Loans, Net - Schedule of Net Book Value of Our Secured Term Loans on Our Consolidated Balance Sheets (Detail) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023
\$ in Thousands		

Debt Instrument [Line Items]

Face value	\$ 16,000,571	
Net book value	2,095,199	\$ 2,101,632
Secured term loans, net		
Debt Instrument [Line Items]		
Face value	2,124,223	2,135,221
Deferred financing costs and unamortized discount	(29,024)	(33,589)
Net book value	\$ 2,095,199	\$ 2,101,632

~~XML 89 R72.htm IDEA: XBRL DOCUMENT~~

Senior Secured Notes, Net - Schedule of Senior Secured Notes (Details) - Senior Secured Notes	Jun. 30, 2024 USD (\$)
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Debt Instrument [Line Items]

Face Value	\$ 339,918,000
Interest Rate	3.75%
All-in Cost	4.02%

~~XML 90 R73.htm IDEA: XBRL DOCUMENT~~

Senior Secured Notes, Net - Additional Information (Details) \$ in Thousands	3 Months Ended Jun. 30, 2024 USD (\$)	Jun. 30, 2023 USD (\$)	6 Months Ended Jun. 30, 2024 USD (\$)	Jun. 30, 2023 USD (\$)
--	---------------------------------------	------------------------	---------------------------------------	------------------------

Debt Instrument [Line Items]

Gain on extinguishment of debt	\$ 0	\$ 0	\$ 2,963	\$ 0
Senior Secured Notes				
Debt Instrument [Line Items]				
Transaction expenses	6,300		6,300	
Interest expense on debt	3,400		7,100	
Amortization of deferred fees and expenses	\$ 254		521	
Repurchase of aggregate principal amount		\$ 0	\$ 26,200	\$ 0
Weighted-average price of repurchase			88.00%	
Gain on extinguishment of debt			\$ 3,000	
Total debt to total assets ratio	0.8333		0.8333	
Total unencumbered assets to total unsecured debt ratio	1.20		1.20	

~~XML 91 R74.htm IDEA: XBRL DOCUMENT~~

Senior Secured Notes, Net - Schedule of Net Book Value (Details) - \$ in Thousands	Jun. 30, 2024	Dec. 31, 2023
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Debt Instrument [Line Items]

Face value	\$ 16,000,571	
Senior Secured Notes		
Debt Instrument [Line Items]		
Face value	339,918	\$ 366,090
Deferred financing costs	(2,582)	(3,327)
Net book value	\$ 337,336	\$ 362,763

~~XML 92 R75.htm IDEA: XBRL DOCUMENT~~

Convertible Notes, Net - Summary of Outstanding Convertible Senior Notes (Detail) - Convertible notes, net - Convertible Senior Notes Due 2027	6 Months Ended Jun. 30, 2024 USD (\$)
\$ / shares	

Debt Instrument [Line Items]

Principal Balance \$	\$ 300,000,000
Interest Rate	5.50%
All-in Cost	5.94%
Debt instrument conversion price (in dollars per share) \$ / shares	\$ 36.27
Conversion rate	0.0275702

XML 93-R76.htm IDEA: XBRL DOCUMENT

Convertible Notes,
Net - Additional
Information (Detail) -
USD (\$)
Jun. 30, 2024 Mar. 28, 2024 Dec. 31, 2023
\$ / shares in Units, \$
in Thousands

Debt Instrument [Line Items]

Share price (in dollars per share) \$ 17.42
Accrued interest payable \$ 90,223 \$ 97,820

Convertible notes, net

Debt Instrument [Line Items]

Accrued interest payable \$ 4,900 \$ 4,900

XML 94-R77.htm IDEA: XBRL DOCUMENT

Convertible Notes,
Net - Summary of
Details of Net Book
Value of Convertible
Note (Detail) - USD
(\$)
Jun. 30, 2024 Dec. 31, 2023
\$ in Thousands

Debt Instrument [Line Items]

Face value \$ 16,000,571

Convertible notes, net

Debt Instrument [Line Items]

Face value 300,000 \$ 300,000
Deferred financing costs and unamortized discount (3,514) (4,153)
Net book value \$ 296,486 \$ 295,847

XML 95-R78.htm IDEA: XBRL DOCUMENT

Convertible Notes,
Net - Summary of
Details about Interest
Expense (Detail) -
USD (\$)
3 Months Ended 6 Months Ended
Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023
\$ in Thousands

Debt Instrument [Line Items]

Discount and issuance cost amortization \$ 21,494 \$ 29,605

Convertible notes, net

Debt Instrument [Line Items]

Cash coupon \$ 4,125 \$ 4,125 8,250 10,389
Discount and issuance cost amortization 319 319 639 950
Total interest expense \$ 4,444 \$ 4,444 \$ 8,889 \$ 11,339

XML 96-R79.htm IDEA: XBRL DOCUMENT

Derivative Financial
Instruments -
Summary of
Outstanding Foreign
Exchange Derivatives
Designated as Net
Investment Hedges of
Foreign Currency
Risk (Detail) -
Designated Hedges -
Net Investment
Hedges
€ in Thousands, £ in
Thousands, kr in
Thousands, kr in
Thousands, SFr in
Thousands, \$ in
Thousands
Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Dec. 31, 2023
SEK (kr) EUR (€) GBP (£) AUD (\$) DKK (kr) CHF (SFr) SEK (kr)
derivative_instrument derivative_instrument derivative_instrument derivative_instrument derivative_instrument derivative_instrument derivative_instrument
Buy USD / Sell SEK
Forward
Derivative [Line
Items]
Number of Instruments 2 2 2 2 2 2
Notional Amount | kr kr 973,598 kr 973,246
Buy USD / Sell EUR
Forward
Derivative [Line
Items]
Number of Instruments 9 9 9 9 9 8
Notional Amount | € € 717,588
Buy USD / Sell GBP
Forward
Derivative [Line
Items]
Number of Instruments 9 9 9 9 9 7
Notional Amount | £ £ 638,650
Buy USD / Sell AUD
Forward
Derivative [Line
Items]
Number of Instruments 9 9 9 9 9 10
Notional Amount | \$ \$ 494,881
Buy USD / Sell DKK
Forward
Derivative [Line
Items]
Number of Instruments 3 3 3 3 3 2
Notional Amount | kr kr 197,059
Buy USD / Sell CHF
Forward
Derivative [Line
Items]
Number of Instruments 2 2 2 2 2 4
Notional Amount | SFr SFr 6,752

Buy USD / Sell SEK
Forward

Derivative [Line
Items]

Number of Instruments 2 2 2 2 2 2
Notional Amount | kr kr 973,598 kr 973,246

Buy USD / Sell EUR
Forward

Derivative [Line
Items]

Number of Instruments 9 9 9 9 9 8
Notional Amount | € € 717,588

Buy USD / Sell GBP
Forward

Derivative [Line
Items]

Number of Instruments 9 9 9 9 9 7
Notional Amount | £ £ 638,650

Buy USD / Sell AUD
Forward

Derivative [Line
Items]

Number of Instruments 9 9 9 9 9 10
Notional Amount | \$ \$ 494,881

Buy USD / Sell DKK
Forward

Derivative [Line
Items]

Number of Instruments 3 3 3 3 3 2
Notional Amount | kr kr 197,059

Buy USD / Sell CHF
Forward

Derivative [Line
Items]

Number of Instruments 2 2 2 2 2 4
Notional Amount | SFr SFr 6,752

XML 97-R80.htm IDEA: XBRL DOCUMENT

Derivative Financial
Instruments -
Summary of Non-
designated Hedges
(Detail)
€ in Thousands, £ in
Thousands, kr in
Thousands, SFr in
Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Jun. 30, 2024 Dec. 31, 2023 Dec. 31, 2023
SEK (kr) EUR (€) GBP (£) AUD (\$) CHF (SFr) SEK (kr) EUR (€)
derivative_instrument derivative_instrument derivative_instrument derivative_instrument derivative_instrument derivative_instrument derivative_instrument
€ in Thousands, £ in
Thousands, kr in
Thousands, SFr in

Thousands, \$ in
Thousands

[Derivatives not designated as hedging instruments | Buy GBP / Sell USD Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments	2	2	2	2	2	2
Notional Amount £			£ 65,000			

[Derivatives not designated as hedging instruments | Buy USD / Sell GBP Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments	2	2	2	2	2	2
Notional Amount £			£ 65,000			

[Derivatives not designated as hedging instruments | Buy EUR / Sell USD Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments	1	1	1	1	1	
Notional Amount €		€ 2,500				

[Derivatives not designated as hedging instruments | Buy USD / Sell EUR Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments	1	1	1	1	1	
Notional Amount €		€ 2,500				

[Derivatives not designated as hedging instruments | Buy CHF / Sell USD Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments	1	1	1	1	1	
Notional Amount SFr					SFr 2,000	

[Derivatives not designated as hedging instruments | Buy USD / Sell CHF Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments	1	1	1	1	1	
Notional Amount SFr					SFr 2,000	

[Derivatives not designated as hedging instruments | Buy SEK / Sell USD Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments					1	1
Notional Amount kr					kr 30,800	

[Derivatives not designated as hedging instruments | Buy USD / Sell SEK Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments					1	1
Notional Amount kr					kr 30,800	

[Derivatives not designated as hedging instruments | Buy AUD / Sell USD Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Number of Instruments					1	1
Notional Amount \$						

[Derivatives not designated as hedging instruments | Buy USD / Sell AUD Forward](#)

Derivative Instruments and Hedging Activities Disclosures [Line Items]

Items]							
Number of Instruments						1	1
Notional Amount \$							
Designated Hedges 							
Buy USD / Sell GBP							
Forward Net							
Investment Hedges							
Derivative Instruments and Hedging Activities Disclosures [Line Items]							
Number of Instruments		9	9	9	9	7	7
Notional Amount £				£ 638,650			
Designated Hedges 							
Buy USD / Sell EUR							
Forward Net							
Investment Hedges							
Derivative Instruments and Hedging Activities Disclosures [Line Items]							
Number of Instruments		9	9	9	9	8	8
Notional Amount €			€ 717,588				€ 673,644
Designated Hedges 							
Buy USD / Sell CHF							
Forward Net							
Investment Hedges							
Derivative Instruments and Hedging Activities Disclosures [Line Items]							
Number of Instruments		2	2	2	2	4	4
Notional Amount SFr					SFr 6,752		
Designated Hedges 							
Buy USD / Sell SEK							
Forward Net							
Investment Hedges							
Derivative Instruments and Hedging Activities Disclosures [Line Items]							
Number of Instruments		2	2	2	2	2	2
Notional Amount kr		kr 973,598				kr 973,246	
Designated Hedges 							
Buy USD / Sell AUD							
Forward Net							
Investment Hedges							
Derivative Instruments and Hedging Activities Disclosures [Line Items]							
Number of Instruments		9	9	9	9	10	10
Notional Amount \$				\$ 494,881			
XML 98 R81.htm IDEA: XBRL DOCUMENT							
Derivative Financial Instruments - Summary of Outstanding Interest Rate Derivatives Designated as Cash Flow Hedges of Interest Rate Risk (Detail) - Interest Rate Swaps \$ in Thousands			6 Months Ended	12 Months Ended			
Derivative [Line Items]							
Notional Amount			\$ 229,900	\$ 229,900			
Cash Flow Hedges Designated Hedges							
Derivative [Line Items]							
Number of Instruments derivative_instrument		1		1			
Notional Amount			\$ 229,858	\$ 229,858			
Fixed Rate			4.60%	4.60%			
Wtd. Avg. Maturity (Years)			4 months 24 days	10 months 24 days			
XML 99 R82.htm IDEA: XBRL DOCUMENT							
Derivative Financial Instruments - Additional Information (Detail) - USD (\$)					6 Months Ended		
\$ in Thousands							
Derivative Instruments and Hedging Activities Disclosure [Abstract]							
Amount reclassified from accumulated other comprehensive income (loss) as a decrease to interest expense				\$ 545			
Collateral deposited under derivative agreements				\$ 15,904	\$ 103,500		
XML 100 R83.htm IDEA: XBRL DOCUMENT							
Derivative Financial Instruments - Schedule of Derivative Instruments in Statement of Operations (Detail) - USD (\$)			3 Months Ended	6 Months Ended			
\$ in Thousands							
Derivative Instruments, Gain (Loss) [Line Items]							
Increase (Decrease) to Net Interest Income Recognized from Derivatives Foreign Exchange Forward				\$ (291)	\$ (1,366)		
Derivative Instruments, Gain (Loss) [Line Items]							
Increase (Decrease) to Net Interest Income Recognized from Derivatives Designated Hedges Foreign Exchange Forward Interest Income			\$ 4,871	\$ 7,155	9,709	15,560	
Derivative Instruments, Gain (Loss) [Line Items]							
Increase (Decrease) to Net Interest Income Recognized from Derivatives			4,455	7,072	8,867	15,479	

denominated in foreign currencies		216,500			216,500		174,400	
Total equity		4,004,598	\$ 4,164,587	4,566,189	\$ 4,560,699	4,004,598	4,566,189	4,387,504 \$ 4,544,200
Multifamily Joint Venture								
Class of Stock [Line Items]								
Total equity		134,000				134,000		132,000
Stockholders' Equity								
Class of Stock [Line Items]								
Total equity		3,984,504	4,144,753	4,540,662	4,535,227	3,984,504	4,540,662	4,367,711 4,518,794
Stockholders' Equity Multifamily Joint Venture								
Class of Stock [Line Items]								
Total equity		113,900				113,900		112,200
Non-Controlling Interests								
Class of Stock [Line Items]								
Total equity		20,094	\$ 19,834	\$ 25,527	\$ 25,472	20,094	\$ 25,527	19,793 \$ 25,406
Non-Controlling Interests Multifamily Joint Venture								
Class of Stock [Line Items]								
Total equity		\$ 20,100				\$ 20,100		\$ 19,800
XML 104 R87.htm IDEA- XBRL DOCUMENT								
Equity - Schedule of Movement in Outstanding Shares of Class A Common Stock, Restricted Class A Common Stock and Deferred Stock Units (Detail) - shares		1 Months Ended	6 Months Ended					
		May 31, 2013	Jun. 30, 2024	Jun. 30, 2023				
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Beginning balance (in shares)			173,569,397	172,106,593				
Issuance of class A common stock (in shares)		25,875,000	3,165	3,613				
Issuance of restricted class A common stock, net (in shares)			406,400	505,432				
Issuance of deferred stock units (in shares)			29,649	34,126				
Ending balance (in shares)			174,008,611	172,649,764				
Shares forfeited (in shares)			97,985	0				
Deferred Stock Units								
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Number of shares of restricted class A common stock outstanding (in shares)			389,113	339,702				
Director								
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Issuance of restricted class A common stock, net (in shares)			41,282	25,482				
XML 105 R88.htm IDEA- XBRL DOCUMENT								
Equity - Schedule of Dividend Activity (Detail) - USD (\$)		3 Months Ended	6 Months Ended					
\$ / shares in Units, \$ in Thousands		Jun. 14, 2024	Jun. 30, 2024	Mar. 31, 2024	Jun. 30, 2023	Mar. 31, 2023	Jun. 30, 2024	Jun. 30, 2023
Equity [Abstract]								
Dividends declared per share of common stock (in dollars per share)		\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 0.62	\$ 1.24	\$ 1.24
Class A common stock dividends declared		\$ 107,600	\$ 107,644		\$ 106,832		\$ 215,322	\$ 213,648
Deferred stock unit dividends declared			229		196		452	452
Total dividends declared			\$ 107,873	\$ 107,901	\$ 107,028	\$ 107,072	\$ 215,774	\$ 214,100
XML 106 R89.htm IDEA- XBRL DOCUMENT								
Equity - Schedule of Basic and Diluted Earnings Per Share on Weighted-Average of Both Restricted and Unrestricted Class A Common Stock Outstanding (Detail) - USD (\$)		3 Months Ended	6 Months Ended					
\$ / shares in Units, \$ in Thousands		Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023			
Basic Earnings								
Net (loss) income		\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408			
Weighted-average shares outstanding, basic (in shares)		173,967,340	172,615,385	174,004,464	172,606,914			
Per share amount, basic (in dollars per share)		\$ (0.35)	\$ 0.59	\$ (1.06)	\$ 1.27			
Diluted Earnings								
Net (loss) income		\$ (61,057)	\$ 101,651	\$ (184,895)	\$ 219,408			
Add back: Interest expense on Convertible Notes, net		0	3,556	0	7,111			
Diluted earnings		\$ (61,057)	\$ 105,207	\$ (184,895)	\$ 226,519			
Weighted-average shares outstanding, basic (in shares)		173,967,340	172,615,385	174,004,464	172,606,914			
Effect of dilutive securities - Convertible Notes (in shares)		0	8,271,060	0	8,271,060			
Weighted-average common shares outstanding, diluted (in shares)		173,967,340	180,886,445	174,004,464	180,877,974			
Per share amount, diluted (in dollars per share)		\$ (0.35)	\$ 0.58	\$ (1.06)	\$ 1.25			
XML 107 R90.htm IDEA- XBRL DOCUMENT								
Other Expenses - Additional Information (Detail) - USD (\$)		3 Months Ended	6 Months Ended					
\$ in Thousands		Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023		
Related Party Transaction [Line Items]								
Management base fee percentage				1.50%				
Management incentive fee percentage				20.00%				
Management core earnings fee percentage		7.00%		7.00%				
Management core earnings fee measurement period (in years)				3 years				
Management core earnings fee minimum threshold				0.00%				
Management fees		\$ 18,726	\$ 32,815	\$ 37,653	\$ 63,865			
Accrued management and incentive fees payable		18,700		18,700		\$ 26,300		
Related Party								
Related Party Transaction [Line Items]								
Management fees		18,700	18,600	37,700	37,200			
Total incentive compensation payments		\$ 0	\$ 14,200	\$ 0	\$ 26,700			
XML 108 R91.htm IDEA- XBRL DOCUMENT								
Other Expenses - Schedule of General and Administrative Expenses (Detail) - USD (\$)		3 Months Ended	6 Months Ended					
\$ in Thousands		Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023			
Schedule of Equity Method Investments [Line Items]								

Professional services	\$ 3,817	\$ 3,291	\$ 7,957	\$ 6,570
Operating and other costs	1,881	2,066	3,357	3,997
Subtotal	5,698	5,357	11,314	10,567
Non-cash compensation expense				
Restricted class A common stock earned	7,761	7,492	15,672	14,984
Director stock-based compensation	201	173	402	336
Subtotal	7,962	7,665	16,074	15,320
Total general and administrative expenses	13,660	13,022	27,388	25,887

Multifamily Joint Venture

Schedule of Equity Method Investments [Line Items]

Subtotal	\$ 320	\$ 288	\$ 543	\$ 596
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~~XML 109 R92.htm IDEA- XBRL DOCUMENT~~

Income Taxes (Detail)	1 Months Ended	3 Months Ended	6 Months Ended
USD (\$)			
\$ in Thousands	May 31, 2013	Jun. 30, 2024	Jun. 30, 2024

Income Tax Disclosure [Abstract]

Income tax provision	\$ 1,217	\$ 1,202	\$ 2,219	\$ 3,095
Shares issued (in shares)	25,875,000		3,165	3,613
NOL limitation per annum	\$ 2,000			
Net operating losses carried forward	\$ 159,000		\$ 159,000	

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Stock-Based Incentive Plans - Additional Information (Detail)	6 Months Ended
\$ in Millions	Jun. 30, 2024
	USD (\$)
	plan
	shares
	Dec. 31, 2023
	Jun. 30, 2022
	plan

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Number of benefit plans plan	2	9
Number of expired benefit plans plan		7
Restricted Class A Common Stock		

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Restricted shares, vesting period (in years)	3 years	
Number of shares of restricted class A common stock outstanding (in shares)	1,938,160	2,180,181
Unrecognized compensation cost relating to nonvested share-based compensation \$	\$ 43.5	
Unrecognized compensation cost expected to be recognized over weighted average period (in years)	1 year 1 month 6 days	
Vest in 2024 Restricted Class A Common Stock		

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Number of shares of restricted class A common stock outstanding (in shares)	612,846
Vest in 2025 Restricted Class A Common Stock	

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Number of shares of restricted class A common stock outstanding (in shares)	884,763
Vest in 2026 Restricted Class A Common Stock	

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Number of shares of restricted class A common stock outstanding (in shares)	440,551
Class A Common Stock	

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Maximum number of shares available under plan (in shares)	10,400,000
Number of shares available under plan (in shares)	7,318,599

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Stock-Based Incentive Plans - Movement in Outstanding Shares of Restricted Class A Common Stock and Weighted-Average Grant Date Fair Value Per Share (Detail) - Restricted Class A Common Stock	6 Months Ended
	Jun. 30, 2024
	\$ / shares
	shares

Restricted Class A Common Stock

Beginning balance (in shares) shares	2,180,181
Granted (in shares) shares	504,385
Vested (in shares) shares	(648,421)
Forfeited (in shares) shares	(97,985)
Ending balance (in shares) shares	1,938,160

Weighted-Average Grant Date Fair Value Per Share

Beginning balance (in dollars per share) \$ / shares	\$ 24.41
Granted (in dollars per share) \$ / shares	21.13
Vested (in dollars per share) \$ / shares	25.14
Forfeited (in dollars per share) \$ / shares	24.23
Ending balance (in dollars per share) \$ / shares	\$ 23.32

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Fair Values - Assets and Liabilities Measured at Fair Value on Recurring Basis (Detail) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023
\$ in Thousands		

Assets		
Derivatives	\$ 4,878	\$ 1,890
Liabilities		
Derivatives	24,395	94,817
Level 1		
Assets		
Derivatives	0	0
Liabilities		
Derivatives	0	0
Level 2		
Assets		
Derivatives	4,878	1,890
Liabilities		
Derivatives	24,395	94,817
Level 3		
Assets		
Derivatives	0	0
Liabilities		
Derivatives	\$ 0	\$ 0

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Fair Values -

Schedule of Details of
Book Value, Face
Amount, and Fair
Value of Financial
Instruments (Detail) -
USD (\$)
\$ in Thousands

	Jun. 30, 2024	Dec. 31, 2023
Financial assets		
Cash and cash equivalents	\$ 373,876	\$ 350,014
Cash and cash equivalents, fair value	373,876	350,014
Loans receivable, net, book value	21,976,910	23,210,076
Loan receivable, net, face amount	23,010,660	23,923,719
Loan receivable, net, fair value	21,872,283	23,015,737
Financial liabilities		
Long-term debt, face amount	16,000,571	
Loan participations sold, net, book value	100,442	337,179
Loan participations sold, net, Face Amount	100,580	337,721
Loan participations sold, net, fair value	100,098	333,745
Secured debt, net		
Financial liabilities		
Long-term debt	12,096,705	12,683,095
Long-term debt, face amount	12,110,576	12,697,058
Long-term debt, fair value	11,928,849	12,425,609
Securitized debt obligations, net		
Financial liabilities		
Long-term debt	2,327,774	2,505,417
Long-term debt, face amount	2,328,492	2,507,514
Long-term debt, fair value	2,153,456	2,323,441
Asset-specific debt, net		
Financial liabilities		
Long-term debt	1,120,760	1,000,210
Long-term debt, face amount	1,125,854	1,004,097
Long-term debt, fair value	1,112,516	992,357
Secured term loans, net		
Financial liabilities		
Long-term debt	2,095,199	2,101,632
Long-term debt, face amount	2,124,223	2,135,221
Long-term debt, fair value	2,055,445	2,102,950
Senior secured notes, net		
Financial liabilities		
Long-term debt	337,336	362,763
Long-term debt, face amount	339,918	366,090
Long-term debt, fair value	306,139	327,081
Convertible notes, net		
Financial liabilities		
Long-term debt	296,486	295,847
Long-term debt, face amount	300,000	300,000
Long-term debt, fair value	\$ 272,061	\$ 272,076

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Variable Interest
Entities (Detail) -
USD (\$)
\$ in Thousands

	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
Assets						
Loans receivable	\$ 22,870,848		\$ 23,787,012			
Current expected credit loss reserve	(893,938)	\$ (751,370)	(576,936)	\$ (363,875)	\$ (336,591)	\$ (326,137)
Loans receivable, net	21,976,910		23,210,076			
Other assets	225,795		476,088			
Total Assets	22,636,599		24,036,178			
Liabilities						
Other liabilities	257,299		362,531			
Total Liabilities	18,632,001		19,648,674			
Securitized debt obligations, net						
Liabilities						
Total obligation	2,327,774		2,505,417			
VIE						
Assets						
Loans receivable	2,972,867		3,061,278			
Current expected credit loss reserve	(237,335)		(183,508)			
Loans receivable, net	2,735,532		2,877,770			
Other assets	12,048		103,692			
Total Assets	2,747,580		2,981,462			
Liabilities						
Other liabilities	6,192		8,101			
Total Liabilities	2,333,966		2,513,518			
VIE Securitized debt obligations, net						
Liabilities						
Total obligation	\$ 2,327,774		\$ 2,505,417			

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Transactions with Related Parties (Detail) \$ in Thousands, £ in Millions	3 Months Ended				6 Months Ended				Mar. 31, 2019 GBP (£)
	Jun. 30, 2024 USD (\$) shares	Jun. 30, 2024 GBP (£)	Mar. 31, 2024 USD (\$) shares	Jun. 30, 2023 USD (\$) shares	Jun. 30, 2024 USD (\$) shares	Jun. 30, 2023 USD (\$) shares	Jun. 30, 2024 GBP (£) shares	Dec. 31, 2023 USD (\$) shares	
Related Party Transaction [Line Items]									
Accrued management and incentive fees payable	\$ 18,700				\$ 18,700			\$ 26,300	
Non-cash expenses	\$ 7,962			\$ 7,665	\$ 16,074	\$ 15,320			
Common stock, shares outstanding (in shares) shares	173,619,498				173,619,498		173,619,498	173,209,933	
Expenses	\$ 18,726			32,815	\$ 37,653	63,865			
Professional services	\$ 3,817			3,291	7,957	6,570			
Repayment of loan participations					235,960	0			
Principal collections, sales proceeds, and cost-recovery proceeds from loans receivable					1,413,348	1,491,158			
Senior Secured Notes									
Related Party Transaction [Line Items]									
Repurchase of aggregate principal amount				0	\$ 26,200	0			
Restricted Class A Common Stock									
Related Party Transaction [Line Items]									
Shares held (in shares) shares	1,938,160				1,938,160		1,938,160	2,180,181	

Restricted shares, vesting period (in years)	3 years							
Related Party								
Related Party Transaction [Line Items]								
Common stock, shares outstanding (in shares) shares	12,226,812		12,226,812	12,226,812				
Percentage of stock (in shares)	7.00%		7.00%	7.00%				
Expenses	\$ 18,700	18,600	\$ 37,700	37,200				
Principal collections, sales proceeds, and cost-recovery proceeds from loans receivable		\$ 98,600						
Face amount of loans £				£ 490.0				
Related Party Junior Loan Participation				£ 240.1				
Related Party Transaction [Line Items]								
Repayment of loan participations £	£ 46.5							
Related Party Senior Participations								
Related Party Transaction [Line Items]								
Repayment of loan participations £	£ 186.0							
Related Party Manager								
Related Party Transaction [Line Items]								
Renewal term (in years)			1 year					
Management fees paid to Manager	18,900	31,100	\$ 45,300	64,900				
Expenses	829	1,500	1,100	1,900				
Related Party BXMT Advisors Limited Liability Company and Affiliates								
Related Party Transaction [Line Items]								
Management fee payable	18,700		18,700					
Incentive fee payable	0		0					
Accrued management and incentive fees payable				\$ 26,300				
Related Party EO Management, LLC								
Related Party Transaction [Line Items]								
Expenses	44	0	44	0				
Related Party Revantage Corporate Services, LLC And Revantage Global Services Europe S.à r.l.								
Related Party Transaction [Line Items]								
Professional services	\$ 309	219	560	433				
Related Party Gryphon Mutual Property America IC ("Gryphon")								
Related Party Transaction [Line Items]								
Insurance costs, inclusive of premiums, capital surplus contributions, taxes and pro-rata share of other expenses			109					
Related Party BTIG, LLC								
Related Party Transaction [Line Items]								
Fees on broker			40					
Related Party BTIG, LLC Senior Secured Notes Senior Secured Notes Due 2027								
Related Party Transaction [Line Items]								
Repurchase of aggregate principal amount			\$ 26,200					
Related Party Restricted Class A Common Stock Manager								
Related Party Transaction [Line Items]								
Shares held (in shares) shares	989,709		989,709	989,709				
Aggregate grant fair value			\$ 23,800					
Restricted shares, vesting period (in years)			3 years					
Non-cash expenses	\$ 4,200	3,900	\$ 8,500	7,800				
Subsidiary of Common Parent								
Related Party Transaction [Line Items]								
Common stock, shares outstanding (in shares) shares	7,582,044		7,582,044	7,582,044				
Percentage of stock (in shares)	4.40%		4.40%	4.40%				
Director Deferred Stock Units								
Related Party Transaction [Line Items]								
Shares held (in shares) shares	389,113		389,113	389,113				
Affiliates of Manager								
Related Party Transaction [Line Items]								
Professional services	\$ 24	\$ 24	\$ 48	\$ 48				
Affiliates of Manager Gryphon Mutual Property America IC ("Gryphon")								
Related Party Transaction [Line Items]								
Management fees paid to Manager			\$ 2					
XML 116 R99.htm IDEA XBRL DOCUMENT								
Commitments and Contingencies - Additional Information (Detail)	Jun. 30, 2024 USD (\$)	6 Months Ended Jun. 30, 2024 USD (\$) loan security_loan		Jun. 30, 2024 USD (\$)	Jun. 30, 2024 USD (\$) director	12 Months Ended Dec. 31, 2023 USD (\$) loan security_loan		Jun. 30, 2023 USD (\$)
Financing Receivable, Allowance for Credit Loss [Line Items]								
Current expected credit loss reserves for unfunded loan commitments	\$ 9,946,000	\$ 9,946,000	\$ 9,946,000	\$ 9,946,000	\$ 9,946,000	\$ 15,371,000	\$ 15,371,000	\$ 16,300,000
Number of loans		166	166			178	178	
Number of members of board of directors director				9				
Number of non-employee directors eligible for annual compensation director				7				
Number of directors not eligible for compensation director				2				
Unfunded Loan Commitment								
Financing Receivable, Allowance for Credit Loss [Line Items]								
Current expected credit loss reserves for unfunded loan commitments	1,826,350,000	\$ 1,826,350,000	\$ 1,826,350,000	1,826,350,000	\$ 1,826,350,000	\$ 2,430,664,000	\$ 2,430,664,000	
Number of loans loan		89						
Aggregate unfunded loan commitments	867,500,000	\$ 867,500,000	\$ 867,500,000	867,500,000	867,500,000			
Net unfunded commitments	\$ 958,800,000	\$ 958,800,000	\$ 958,800,000	958,800,000	\$ 958,800,000			
Weighted-average future funding period (in years)	2 years 3 months 18 days							
Board of Directors								
Financing Receivable, Allowance for Credit Loss [Line Items]								
Annual cash compensation				210,000				
Annual cash compensation paid in cash				95,000				
Annual cash compensation paid in the form of deferred stock units				115,000				
Audit Committee								
Financing Receivable, Allowance for Credit Loss [Line Items]								
Annual cash compensation				20,000				
Compensation Committee								
Financing Receivable, Allowance for Credit Loss [Line Items]								
Annual cash compensation				15,000				
Corporate Governance Committee								
Financing Receivable, Allowance for Credit Loss [Line Items]								
Annual cash compensation				10,000				
Audit Committee Members								

Financing Receivable, Allowance for Credit Loss [Line Items]		
Annual cash compensation		10,000
Investment risk management committee		
Financing Receivable, Allowance for Credit Loss [Line Items]		
Annual cash compensation		\$ 7,500
XML 117 R100.htm IDEA: XBRL DOCUMENT		
Commitments and Contingencies - Schedule of Principal Debt Repayments (Detail) - USD (\$)	6 Months Ended	
\$ in Thousands	Jun. 30, 2024	Dec. 31, 2023
Debt Instrument [Line Items]		
2024 (remaining)	\$ 2,001,553	
2025	2,431,633	
2026	5,401,088	
2027	3,872,332	
2028	525,268	
Thereafter	1,768,697	
Net book value	16,000,571	
Total loan exposure including non-consolidated senior interests	725,400	\$ 1,100,000
Loan participations sold, net, Face Amount	100,580	337,721
Secured debt, net		
Debt Instrument [Line Items]		
2024 (remaining)	1,990,555	
2025	1,532,338	
2026	4,098,513	
2027	3,224,156	
2028	517,010	
Thereafter	748,004	
Net book value	12,110,576	12,697,058
Asset-specific debt, net		
Debt Instrument [Line Items]		
2024 (remaining)	0	
2025	877,298	
2026	0	
2027	0	
2028	0	
Thereafter	248,556	
Net book value	1,125,854	1,004,097
Term Loans		
Debt Instrument [Line Items]		
2024 (remaining)	10,998	
2025	21,997	
2026	1,302,575	
2027	8,258	
2028	8,258	
Thereafter	772,137	
Net book value	\$ 2,124,223	2,135,221
Amortization percentage	1.00%	
Senior Secured Notes		
Debt Instrument [Line Items]		
2024 (remaining)	\$ 0	
2025	0	
2026	0	
2027	339,918	
2028	0	
Thereafter	0	
Net book value	339,918	366,090
Convertible Notes		
Debt Instrument [Line Items]		
2024 (remaining)	0	
2025	0	
2026	0	
2027	300,000	
2028	0	
Thereafter	0	
Net book value	300,000	300,000
Securitized debt obligations, net		
Debt Instrument [Line Items]		
Net book value	\$ 2,328,492	\$ 2,507,514
EXCEL 118 Financial Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial Report.xlsx M4\$L#110 () U%^@04UB@0+\$0.9&1C41O<^087!P+GAM M.\$Y/0L11\$1WQO=;!P4)B012L+(<^OLODS1#LD1^OCG!CVX>:QA&WPIG M^N*1#BV&5(C11^147BK9.7=^N)=H16-Y^#OGDK7A.YN1O<&4GPZ4A10W1=0UIR-UEA61#MI7E1+ P04 M "-"0.2A81?;1 K @ \$0 &1O8UIR-W1S+V Q&ULS9+1 M.L P#(=29?B>R&G#1B-166G#08K:QE+4UC?1@:RI1^SE9FS^V1C1TL^? M.H%:%83R&5^B#QC18+H,;>^24S^CD111^U1U^M3F1,N<^6DCY&0101#K) M T+ ^3U8)*DE29B15B(K&NUS&B1B)1O>^T6?B-053^K1^BXX25&4%K)LE MAO8MW #3#^#-W25^C*M.8N<L\$MR3&91#<0#JLYEW>HXWYZ75>MS.N MD70^Z1D1U^#KMEUAMM1L1111F=5PAZ1N=A4732.J C&Y O1^5NQS=11 M8^K8.?K1OHO@102P.\$% @-D#7X6)E&UL15L<1HX%1OK11X9.9M^18V@::T\$W1=MNTF83M.M3A^%\$5B-1EBDD81 OTV23.J1/ 0LZ?O.14?GZ#AY1^XN8NB&B13R M> +1Q6NH13+ MUES@6OHO11JM O=5H11L^\$81V1@25XL.\$#05%::U1@M.4? .@5RU2-9.1 M\$U=1DKF1M1+Y1.Z1VMX^9<1.ATR@6XP&U@@2Y01^1.6HCA5+\$P&1G/U9K MQ1221(11R7V41.D1113%0@R#3LZG5C=GSVQ.V?C.K1=#1M&N#C17@XMLE2 MBW A15M>5 TR M61VULS2 Y9>*2IUE1K91O=05SP6.XYB1^Q14\$1UFG2&98T11G^=D4.#2\$ MT4Q0?11M1HK@P1+271#6SRFU41H1FLB114>1(<7K.YH1 M5Z%82=1\$^11&S^N^<<^9ST6S11Z5&T295O-RCEU@5.9<8WS21.2S%UCB5P&M.MG#P=^O+ E L&08.71"9213E^34@3.1BNEVOZKKR2.F1W1\$2M1F1O1 M.A1RM11.MG&1A&1\$1.1>\$12M116.PUDSY@R.S.D77.U1\$.\$91>T1^8LZ1 MD1&1H8X2IKMHG%81A>7L1P>B^RV1N^Z&U3-L+(1W11072N011<Z3T.M1Z-60F1A191GZ11#ZH^C112&Y^C1E>G@^*Y&O%M^N@GL111-1^K^1(1 M.71N?<^E1H1GT12MSAD6R4)RU3393>*M\$1Y1^C1V14.5^E=? EK1D1HN^Q.Y.FOH70^1+Y% G.M.T.T.WF1&Y M^M.2D&.#>G%>1KB=D&N7V85VWGV1^1^214."C1SR6<^>111A11&F&E.# M0X=>Y>0.89V7&4#04.6RL1"O&MV^XU.\$L%1D8^Y@1X.O401+R4E5&5O&R10 MHGO.C\$7H<.>77% CT9+GVZ9EM6Z0^7<9.212.<1H11G1K>9.151W55OR ML+Y11053L^6.W1GPP13A8+\$DACE1>F21+S&5.^YRM1O1XO41SMA^7&+SC MYL=O3E.X&G.V#P1RN1LY71E.6>F1MM# DL6XA9&N17>W5Y1NTB42%(JP#4A M^M+W+CF^1^3.G>U.HL@6V&5#1DU12^0XG113.R01A412.NVB&1A+O=OB5.V1&KX1F.M8&0#>FZ=+22.VU141074.SHYG@K^MYA.L0Z1^P7V^BH.11V^*^NH1^26<11118&@F.S6VZ3VW>.^2K615D^Q& M2P=1Y1(\$8XQ.1#12CQ1BK;1OK<11.0QY@%CS^%#E.^19H;16+K#F^F11 MU41#E1Q41#6CV#30.9FV11D3@1H1W1O#;##Q1A18N.51+ P04 M"10.2A8AFE1Y1L% #*P &1A11W=OY2^S6.D^90B2^G1<1K1D1XV4KV2R&T>8VC+UN1L>?>AT4GV81Z>MRY51X.UDH3.18D321 M8Z1>M8Z1>D0D1H72VT>=(071X0&Z6.7XT5W^5^E21.19*&B^%S^1.M1K11H&? P1G1Y1H1U72^F1F1QTD1S11+9.L.GRR1C.M.Y116V1W1V1R1^EFH9.XA1\$8%1Y1Z18B11&.&0%L1&1#>1="Z7W1W7G=812.MY5@2N>.#1R4W11FO01121HW111VSA7O31+2O1S251P MODP&C11D11&8&1>KE3V1N111A1W1Y+PH.2^1F^PSR231P1><21UYC&K&E\$ MPOH1#DK51HVT1^1H1W1YB.C.O.B1F16471A11Z1@1CRC.PG.KD.&Q51LB1V=M.H19UC@&PDD%G96=(GM&1A1Z1&)*&#>1+M11# X&U@ZH4WRT>1391W3.41M1GG^71E11F1VG(=1SH1TTZP.2EU1UGVGPXH12MO&AP4UY611C>=&1.K1V>Z1 M21+OR&1^1^X1 OM@2U31+V2T1HE1SL&5FD17HBB.@2GFZP11179%Y11>1 ME186XN137DK7T1O9.>U81W1&CX1A1.<471T115 M1.%Q34DKZT1QOY.WUA\$11O1<=&F17K%Z15H1X1FGD.0A7^E<01U11+1M1N1ML.88^41A66BE6>BN19A1A1H11P3RKZ2.4.FPL1491^B2MY&8>Q>411 M&&@11M&&1A1Z211=6 MOE.81U.91W.4.21R1113SLH1L1ATVB.MA21V111T1C. K9RX8AWC*7P01WP0.1H1F541K%1 &2RDL1HY1W0^<05M2>31.M.H11.B@DK<2G1\$ L1D1L1*#1TB7D4D91LLA>=1O=WB.K6.#GA<411^K&C11M.M1+31=.R20 &N12C%4.11<4%Z1%1X818Y818.F1VB5P^212\$UW#S11KBE>Y M1(7.4.11%731&381H1Y1OZ1Y1.=1@1=.S.Q112Y^F=.#X51+U#111.O112A3V1N13C.31T1Y1KM7YX<.DN117=M<7&S.W.H11%N3.G7<1M1^L@1\$1M117CFH1521L2.41YC17L7L11PLPH72PT#1D.M.A^KVZ^ &PYH1R511Q1W>1.MSGP11121W1V.KVPH.NX=BN1N9&21H1M11^T1< MD&NW^6N1U.KZ50U19^1TU.OX^2%R1^N1C11%P6GYM1R1H1N71Y1W11^4^X&.&41YC1.ED9A1J1^12>=&@Z.BOLM&S.G9ZTQ11>A&1T3.XF1B.TBW21V=O>9EAF.MB&2ZS1V1T.2H=2HYEKTBF1QS01K1F1F=XF2&NGCC417VS&1^@1U61FLO1R1CU M1V1F25.BXLV17@L%1^Y1T775#M.51RT1QK11>M4U5.*1112C.8176^22NF6.MW1A2^O&11LV1FGC1XU41^O&R1&91WR6RY6O1TRF1VN^%+1212%U1JN^NL1HNR MD150&=01U>+1N&SVK1%191UO.W1L1+@<88M1E1P.@21M1P1BLK21@116U11016F.K.@.21K1N1^1^8@11X1C=1111JK.M1#FSK11&V1M6N1Y1X=16C^BVE11^01CDWK#&=E19.2OUM3P51^? F%01+2U51LY#PY.TZ0U11OWZ17+11<3 RIUC1BNTKKKM7.M41K.MRH1<3P&1%1X111.S^7A3@3E1W=N@^@611W&=O&K2.OSSOK11H&DG.E.MT1E%1C11G1XV.UZ1RO1LF&4#V1T?? 6111B=>ZD313M1D>U29*1H1TOE05HBK.M12K1A2BV1D01^1%11=1R0HA.P151^1&Y.M1.Y.N1^1\$ TEF6LYPYT1M.XS316>1%G^S1T1> M1Q@1B5O1HD^\$ DAPP&#R&Z11E% Q31VTAS<XOTL>(E&8Z.X1C1VHO1111V.M@1<3Q^1.#31R1LQW&+1CO1L2>1+111U1VU111B.M1V1U@11U1+W=3%@2Y.D01.VPBPAT11FP3T7X611O111+DM11&C11O4511S MP1DX1^2U1^E311M1>1H1V^R119&UX.6<@UM11F041* M6^C<1^1A1H11&YMA.MREA1TMP.73V1DB113.^1NH111S7%CY0.UPO.81^6BY@DG1%611Q1P1X.M^Y341^1%1L8&C90V1H1.N01.051155^90VT1H1M121M&S&4=T612^S1<C1D&31&AZHV4&B11F1RCR.89H1191P1Y1H1Q111=051=. M0H16W112WR.B2WE13W11O051P1&S.101^1^U11.6>E.K1A111L1C111159.M.ZGV1NKG&? LRS1PV50&E1G1T^73AH116.021@20=@M91=&S1115>M111H1+M1OMHVS.NK3Z1U1A71W110T.V1T2N1N1T1=1V1D1&N3.Z=41^U1#0P1&S.101+M.ZF@B5E1V^O.C1O@T1^1.0011^1#31&17&Q&X111V1%1S^%1707%1M1411>MVRH1M^P.6W1L1>>#P01?<OL^32NR11A1W2U6&911&1M11CCA.YO1H1^1.91B39>B0.MH1111.5YUD1X1B1W=V8DF.\$C1UT91W19CW		

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HAG+5=E0^R81C4+<C4UX:Z#/_ MKJ5+1,KEXF8&9UP&0M^CX.08M)* M5Q<@<J8\$NM=B_#4 M<^ENR<!)PVX0-J0EG?7LS%RJ\$7^M66<>2@<0
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M^3R M.>3FV27^>W<LIM^WFRFN>K99;TJ8IG1<4X:L34Q_<#MNVNS MXI_#1.R4>6-233U^F1T0(4P/WOPI_<(<O)8\$1^>EU@1^752W<<X&UEU
M+10)+7&B\$#U0Q^_<H^5>>L#+3)^EK^HFE5527P^U6Q_K# MN.HC(\$/1QW&X.9<MIE>T-3GAKCPOLCR/JZ>A.T6AQZR0).Q?U&EQ_+<O^>AGU;Q=1^?Z.BG?IM8V
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-2+KA69YI\$W=<M\$7^YIS1MX) #IUBE=Z^TL6=6CW+G\$^8DB93C4<>G^M1%#Q OGS5^P MK6XQ>IQ75\$XA/G-FY4<B+4>X<Z^S^7H;#N#C.<\$L19_ S(5T^\$I-G/Z M72_<
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8G+1<+<1/9>9=<8PO=VIR-W^H96571A2_OK1<1^&@>30V7K9J?T@<4Q>T^<I3?A/OJWHE92/NUGE1 M_W^TIK<V=GI7PEUVDI\$>RP)E6:W3HE^<KFI
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S/Q8XH%>#ZZIZ<=<R2@0%>_<2DL MO<0>O WIOFI18W40QI4YH^FQ%>#E18-EQ1&2Q+<T^X<3D16Q<=<NNW_<6Y^T_<M^<A7UT N^?=<X<DIQ<O&S_?
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MN>=<OOH^?7^<W37\$<MDW47 M.#<SD\$5+27_P0SWCGGF4.BL\$S1^MAO>SO^<S^<R\$U1^<H1&JX9>^<T2FYR MY^<TCOS0@DPQO036G6H1^<M2EIDKX^<T2109^<F&C^MN;
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(HA^E93@<IOB/I13>S(4_QE_<VYGI9R&S:IN9>4B>QIL.FSG? MS)DIH(DG\$S^M^FVY&N1P^<D86L=K@<Q1Q^<H18^T^RAE^921=<^<=<B&X%<B M0FX<^<K^MJO^<21V\$<JSP?=<1
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ZM=<G^<2E4E8\$D^K^<E M^<H16)LPX^<HC2(5K_UY^>S^K1241^<@)CWIZ=<8%<SR\$E1@<@<N^<W1 M^<HJVY2^>=<EN=Q131TK2CTE163A^<V1^<BVN108=<1^<LFK^K^<E\$7+>2>U^<F
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C.TY\$<I+W@QB=<=<B02\$1DQX0^<KY6X\$F^<M^<D^<WPN9Y)62_<1^<NY1<0L^<+<0 GM^<P^K(MKICE M^<V^<U6C.HIT\$<B13:38H)U_RLOI@<IAGKY\$EJN.J&W
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M:ES+<7H19.17\$<@>^<1A1T^<@<Z18=<#10^<OP^<IS5=<KEH M^<@<S^<ZL1H^<V5@<M^<0^<9B2.T#20@<T1JH8/32-B^<=>1^<V^<Y^<1DY=<1^<B67G^<=<9BZIX;9.K8H6Z9!
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M&X)P&M^<4FD#<3^<Q1L1X8L@<0J125T^<8)503F19=R>_<U1VZE@<VQ6W+<B@<MSY1#^<U^<G@<S^<GOK\$<45\$<L^<02RP2^<XVZ1G3WS.P7V^<N<M^<L1J=91P6RX1=<@<X
XAXGS<@<1D5.L9L%<V^<N_X9I5<1^<R+9J^<U^<N^<AB1^<M^<X31W77H^<JW^<AWFFX^<?<G8?<6^<X>=>1^<HVKP@<#^<1Z.YA_5^<2&W5&A1^<MJK=<H=^<P0<4>8<9^<1\$<C^<ACN^<Af714\$<CTI9
JIX1\$<S^<X^<H^<C^<C=<F&E2 M^<F&53U^<P58MU1@<I@<T^<C^<@>=>U^<1^<P^<BY8WM8^<XU7^<Q&O^<40^<L^<NAEX^<FAMN^<MW+<@<U^K1^<@<U6^<PR^<R5N1@<03
0B(1B3\$<S^<G_YONI12&D^<5+<2+<+<K MA^<QY>9M^<1T^<3Q&<3N2D2^<Y^<8B7P>L708^<8\$<2^<1Q>L^<G1>ZS^<2.5.SC1EWO M^<F519C01L^<9^<7C1 77K-D5IASL^<N<=<1
84X&00IN<=<425(3^<6AN^<9^<M^<A=<=<0^<QO)21^<IBC1\$<8P^<N10^<S^<KE^<M12^<M^<WY>009^<4#<B2^<V152.C&K^<U14D1^<OKG
PE1\$<YAO1NP&V@<^<P^<G^<H&K^<#<Q^<K^<V1_5_M5^<1^<U^<9_6&A4_1M6^<HMV^<J^<ANK=<=<W^<35^<?>1>@>=>7^<QW%>780A^<YS:6T M3^<SL1XK<@<IZSU@<R3.N^<PRH1@<Y^<U1Q0^<V^<OI?
V.R7FRGS6TTE>16Y5&Q K1 M^<E1^<R.Q>^<^<E1C0B?<?<H7.M^<C@>=>#<S^<Q^<N3M+<E^<J4-O&X&I&182^<LB M^<0^<M^<0^<+<JZK30^<=<@>+<P091^<#<G^<N5:3?
M59Q<6^<O&5@<E16>3#<C18D1@<#<X4 M^<F@<B^<?<INDIE_<4<=<JBE@<O&A6P^<M01ZM^<ZW1^<1H6E7VIT^<2^<H^<RTC-R^<MN^<M^<5.DF610Q.8GKDF^<I#A
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[illegible]

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[illegible]

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I B I M O F @ & V P Q O I = 02P.%@>D~7&X6#3D W+K M#>H8<~_J D I X:~I W:WJ K&U L M9UK R3F6# M M#16 P MCHS0J?>J8\$1 QY>C>G>~J B I+I J D H P Z D A 6 I V I Q 1 K S (B
M W Y > & O I & > W I Y R 7 O K < Z H B I N M P I A _ O C A > R Z L I _ I > O W G S X G I H I I M 2 ? O X 8 2 C I O K Y _ M Z = L I I P 2 I Y ? W W X I W C 3 P _ F > 2 I K T I 6 W 7 _ I M 3 W V = V > 2 ?
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I ~ I I ~ P W I L X T S R > = Q Z _ W I F M W S < Y Q _ Z > C I < A R > _ I D R I R > A T > G I U I F G I T P I M Y I P 2 _ S 2 M < 2 M G S S 9 G Y S I P X P W I Y < 2 N > 5 I ~ H L I M 2
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M B I 7 G U I X < < O I > > C C H I O 3 < 4 O N W > Y N I O K O C H 2 I 2 S I I > U O 7 > G K S M _ I 8 I > K T I M O I H C W = 7 2 S Y X < K W = T _ A I N : C U 2 P W 3 I > J H F Z : N O I 2 P W U M Y < +
P I W 3 > X _ K Z O I < Q Z N : C O U I 2 G I 0 : O Y < ? # @ < W < Q > > 3 < 6 K < M < 7 # U S _ T + U < 2 =

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IDEA: XBRL DOCUMENT // Edgar(tm) Renderer was created by staff of the U.S. Securities and Exchange Commission. Data and content created by government employees
within the scope of their employment are not subject to domestic copyright protection. 17 U.S.C. 105. var Show = {}; Show.LastAR = null; Show.showAR = function(a,r,w)
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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } } , "auth_ref": { "r0": "r125" } } } , "us-gaap_CashFlowHedgeGainLossToBeReclassifiedWithinTwelveMonths": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashFlowHedgeGainLossToBeReclassifiedWithinTwelveMonths", "crdr": "credit", "presentation": { "http://www.blackstonemortgage trust.com/role/DerivativeFinancialInstrumentsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Amount reclassified from accumulated other comprehensive income (loss) as a decrease to interest expense", "label": "Cash Flow Hedge Gain (Loss) to be Reclassified within 12 Months", "documentation": "The estimated net amount of existing gains or losses on cash flow hedges at the reporting date expected to be reclassified to earnings within the next 12 months." } } } , "auth_ref": { "r05": "r1" } } } , "us-gaap_CashFlowHedgingMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashFlowHedgingMember", "presentation": { "http://www.blackstonemortgage trust.com/role/DerivativeFinancialInstrumentsSummaryOfEffectOfDerivativeFinancialInstrumentsOnConsolidatedStatementsOfComprehens": "http://www.blackstonemortgage trust.com/role/DerivativeFinancialInstrumentsSummaryOfOutstandingInterestRateDerivativesDesignatedAsCashFlowHedgesOfInterestRate": { "lang": { "en-us": { "role": { "terseLabel": "Cash Flow Hedges", "label": "Cash Flow Hedging [Member]", "documentation": "Hedge of the exposure to variability in the cash flows of a recognized asset or liability, or of a forecasted transaction, that is attributable to a particular risk." } } } , "auth_ref": { "r71": "r1" } } , "dei_CityAreaCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": { "http://www.blackstonemortgage trust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "City Area Code", "label": "City Area Code", "documentation": "Area code of city" } } } , "auth_ref": { "r1": "r1" } } } , "us-gaap_ClassOfStockDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockDomain", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": "http://www.blackstonemortgage trust.com/role/TransactionsWithRelatedPartiesDetail": { "lang": { "en-us": { "role": { "terseLabel": "Class of Stock [Domain]", "label": "Class of Stock [Domain]", "documentation": "Share of stock differentiated by the voting rights the holder receives. 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These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury." } } } , "auth_ref": { "r107": "r1" } } } , "us-gaap_CommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockSharesOutstanding", "presentation": { "http://www.blackstonemortgage trust.com/role/ConsolidatedBalanceSheetsUnauditedParenthetical": "http://www.blackstonemortgage trust.com/role/TransactionsWithRelatedPartiesDetail": { "lang": { "en-us": { "role": { "terseLabel": "Common stock, shares outstanding (in shares)", "label": "Common Stock, Shares, Outstanding", "documentation": "Number of shares of common stock outstanding. 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It is commonly abbreviated as CIK." } } }, "auth_ref": { "r908": { "dei_EntityCommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCommonStockSharesOutstanding", "presentation": { "http://www.blackstonemortgagetrust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Entity Common Stock, Shares Outstanding", "label": "Entity Common Stock, Shares Outstanding", "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument {Domain} of the Entity Listings, Instrument." } } }, "auth_ref": { "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": { "http://www.blackstonemortgagetrust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": { "dei_EntityDomain": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityDomain", "presentation": { "http://www.blackstonemortgagetrust.com/role/SummaryofSignificantAccountingPoliciesDetail": { "lang": { "en-us": { "role": { "terseLabel": "Entity {Domain}", "label": "Entity {Domain}", "documentation": "All the names of the entities being reported upon in a document. Any legal structure used to conduct activities or to hold assets. Some examples of such structures are corporations, partnerships, limited liability companies, grantor trusts, and other trusts. This item does not include business and geographical segments which are included in the geographical or business segments domains." } } }, "auth_ref": { "dei_EntityEmergingGrowthCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": { "http://www.blackstonemortgagetrust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Entity Emerging Growth Company", "label": "Entity Emerging Growth Company", "documentation": "Indicate if registrant meets the emerging growth company criteria." } } }, "auth_ref": { "r908": { "dei_EntityFileNumber": { "xbrltype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFileNumber", "presentation": { "http://www.blackstonemortgagetrust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Entity File Number", "label": "Entity File Number", "documentation": "Commission file number. 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This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": { "r908": { "dei_EntityIncorporationStateCountryCode": { "xbrltype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityIncorporationStateCountryCode", "presentation": { "http://www.blackstonemortgagetrust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Entity Incorporation, State or Country Code", "label": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth_ref": { "dei_EntityInteractiveDataCurrent": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityInteractiveDataCurrent", "presentation": { "http://www.blackstonemortgagetrust.com/role/CoverPage": { "lang": { "en-us": { "role": { "terseLabel": "Entity Interactive Data Current", "label": "Entity 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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity; and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration; (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item; (c) policy for requiring collateral or other security and information as to accessing such collateral or security; and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election; (b) discussion of the effect of fair value changes on earnings; (c) a description of similar groups of items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, "auth_ref": { "r552", "r554", "r555", "r556", "r559", "r560", "r561", "r562", "r563", "r637", "r871", "r875" } }, "us-gaap FairValueInputsLevel1Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel1Member", "presentation": { "http://www.blackstonemortgage trust.com/role/FairValuesAssetsandLiabilitiesMeasuredatFairValueonRecurringBasisDetail" }, "lang": { "en-us": { "role": { "terseLabel": "Level 1", "label": "Fair Value, Inputs, Level 1 [Member]", "documentation": "Quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date." } } }, "auth_ref": { "r405", "r437", "r442", "r547", "r557", "r596", "r861", "r862", "r863", "r871" } }, "us-gaap FairValueInputsLevel2Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel2Member", "presentation": { "http://www.blackstonemortgage trust.com/role/FairValuesAssetsandLiabilitiesMeasuredatFairValueonRecurringBasisDetail" }, "lang": { "en-us": { "role": { "terseLabel": "Level 2", "label": "Fair Value, Inputs, Level 2 [Member]", "documentation": "Inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly, including, but not limited to, quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in inactive markets." } } }, "auth_ref": { "r405", "r437", "r442", "r547", "r548", "r557", "r597", "r855", "r856", "r861", "r862", "r863", "r871" } }, "us-gaap FairValueInputsLevel3Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel3Member", "presentation": { "http://www.blackstonemortgage trust.com/role/FairValuesAssetsandLiabilitiesMeasuredatFairValueonRecurringBasisDetail" }, "lang": { "en-us": { "role": { "terseLabel": "Level 3", "label": "Fair Value, Inputs, Level 3 [Member]", "documentation": "Unobservable inputs that reflect the entity's own assumption about the assumptions market participants would use in pricing." } } }, "auth_ref": { "r405", "r437", "r438", "r439", "r440", "r441", "r442", "r547", "r548", "r549", "r550", "r557", "r598", "r855", "r856", "r861", "r862", "r863", "r871", "r874" } }, "us-gaap FairValueMeasurementFrequencyDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementFrequencyDomain", "presentation": { "http://www.blackstonemortgage trust.com/role/SummaryofSignificantAccountingPoliciesDetail" }, "lang": { "en-us": { "role": { "terseLabel": "Fair Value, Measurement Frequency [Domain]", "label": "Measurement Frequency [Domain]", "documentation": "Measurement frequency." } } }, "auth_ref": { "r546", "r547", "r548", "r550", "r871", "r1043", "r1053" } }, "us-gaap FairValueMeasurementsFairValueHierarchyDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementsFairValueHierarchyDomain", "presentation": { "http://www.blackstonemortgage trust.com/role/FairValuesAssetsandLiabilitiesMeasuredatFairValueonRecurringBasisDetail" }, "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Domain]", "label": "Fair Value Hierarchy and NAV [Domain]", "documentation": "Categories used to prioritize the inputs to valuation techniques to measure fair value." } } }, "auth_ref": { "r405", "r437", "r438", "r439", "r440", "r441", "r442", "r545", "r547", "r548", "r549", "r550", "r556", "r557", "r559", "r596", "r597", "r598", "r855", "r856", "r861", "r862", "r863", "r871", "r874" } }, "us-gaap FairValueMeasurementsNonrecurringMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueMeasurementsNonrecurringMember", "presentation": { "http://www.blackstonemortgage trust.com/role/SummaryofSignificantAccountingPoliciesDetail" }, "lang": { "en-us": { "role": { "terseLabel": "Fair Value, Nonrecurring", "label": "Fair Value, Nonrecurring [Member]", "documentation": "Infrequent fair value measurement. 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As a noncash item, it is added to net income when calculating cash provided by or used in operations using the indirect method."}}},"auth_ref":{"r72"},"us-gaap_ParentMember":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ParentMember","presentation":{"http://www.blackstonemortgage trust.com/role/ConsolidatedStatementsofChangesinEquityUnaudited"},"http://www.blackstonemortgage trust.com/role/EquityAdditionalInformationDetail"},"lang":{"en-us":{"role":{"terseLabel":"Stockholders' Equity","label":"Parent [Member]","documentation":"Portion of equity, or net assets, in the consolidated entity attributable, directly or indirectly, to the parent. 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the carrying amounts and classification of assets and liabilities of the VIE included in the statement of financial position; the entity's maximum exposure to loss, if any, as a result of its involvement with the VIE, including how the maximum exposure is determined and significant sources of the entity's exposure to the VIE; a comparison of the carrying amounts of the assets and liabilities and the entity's maximum exposure to loss; information about any liquidity arrangements, guarantees, and (or) other commitments by third parties that may affect the fair value or risk of the entity's variable interest in the VIE; whether or not the entity has provided financial support or other support (explicitly or implicitly) to the VIE that it was not previously contractually required to provide or whether the entity intends to provide that support, including the type and amount of the support and the primary reasons for providing the support; and supplemental information the entity determines necessary to provide.", "auth_ref": "us-gaap_ScheduleOfSecuredCreditFacilitiesTable", "xbrltype": "domainItemType", "nsuri": "http://www.blackstonemortgageitrust.com/20240630", "localname": "SecuredCreditFacilityMember", "presentation": "http://www.blackstonemortgageitrust.com/role/SecuredDebtNetAdditionalInformationDetail", "http://www.blackstonemortgageitrust.com/role/SecuredDebtNetScheduleofAllInCostofSecuredCreditFacilitiesDetails", "http://www.blackstonemortgageitrust.com/role/SecuredDebtNetScheduleofSecuredCreditFacilitiesDetail", "http://www.blackstonemortgageitrust.com/role/SecuredDebtNetScheduleofSecuredDebtAgreementsDetail", "lang": "en-us", "role": "terseLabel", "Secured credit facilities", "label": "Secured Credit Facility [Member]", "documentation": "Secured Credit Facility", "auth_ref": "us-gaap_SecuredDebt", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuredDebt", "cred": "credit", "calculation": "http://www.blackstonemortgageitrust.com/role/ConsolidatedBalanceSheetsUnaudited", "parentTag": "us-gaap_Liabilities", "weight": 1.0, "order": 3.0, "http://www.blackstonemortgageitrust.com/role/TermLoansNetScheduleofNetBookValueofOurSecuredTermLoanonOurConsolidatedBalanceSheetsDetail", "parentTag": null, "weight": null, "order": null, "root": true, "presentation": "http://www.blackstonemortgageitrust.com/role/ConsolidatedBalanceSheetsUnaudited", "http://www.blackstonemortgageitrust.com/role/TermLoansNetScheduleofNetBookValueofOurSecuredTermLoanonOurConsolidatedBalanceSheetsDetail", "lang": "en-us", "role": "terseLabel", "Term loans, net", "totalLabel": "Net book value", "label": "Secured Debt", "documentation": "Carrying value as of the balance sheet date, including the current and noncurrent portions, of collateralized debt obligations (with maturities initially due after one year or beyond the operating cycle, if longer). 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Excludes share and unit options." } } }, "auth_ref": { "r462", "r463" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValueRollForward": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValueRollForward", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansMovementinOutstandingSharesofRestrictedClassACommonStockandWeightedAverageGrantDateFairValue": { "lang": { "en-us": { "role": { "terseLabel": "Weighted-Average Grant Date Fair Value Per Share", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value (Abstract)" } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriod", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansMovementinOutstandingSharesofRestrictedClassACommonStockandWeightedAverageGrantDateFairValue": { "lang": { "en-us": { "role": { "negatedLabel": "Vested (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period", "documentation": "The number of equity-based payment instruments, excluding stock (or unit) options, that vested during the reporting period." } } }, "auth_ref": { "r466" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriodWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsVestedInPeriodWeightedAverageGrantDateFairValue", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansMovementinOutstandingSharesofRestrictedClassACommonStockandWeightedAverageGrantDateFairValue": { "lang": { "en-us": { "role": { "terseLabel": "Vested (in dollars per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value", "documentation": "The weighted average fair value as of grant date pertaining to an equity-based award plan other than a stock (or unit) option plan for which the grantee gained the right during the reporting period, by satisfying service and performance requirements, to receive or retain shares or units, other instruments, or cash in accordance with the terms of the arrangement." } } }, "auth_ref": { "r466" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansMovementinOutstandingSharesofRestrictedClassACommonStockandWeightedAverageGrantDateFairValue": { "lang": { "en-us": { "role": { "terseLabel": "Share-Based Compensation Arrangement by Share-based Payment Award (Line Items)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award (Line Items)", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r447", "r448", "r450", "r451", "r452", "r454", "r455", "r456", "r457", "r458", "r459", "r460", "r461", "r462", "r463", "r464", "r465", "r466", "r467", "r468", "r469", "r470", "r471", "r474", "r475", "r476", "r477", "r478" } } }, "bxmt_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfRetiredStockIncentivePlans": { "xbrltype": "integerItemType", "nsuri": "http://www.blackstonemortgage trust.com/20240630", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfRetiredStockIncentivePlans", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Number of expired benefit plans", "label": "Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Retired Stock Incentive Plans", "documentation": "Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Retired Stock Incentive Plans" } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAuthorized": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAuthorized", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Maximum number of shares available under plan (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized", "documentation": "Number of shares authorized for issuance under share-based payment arrangement." } } }, "auth_ref": { "r866" } } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAvailableForGrant": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfSharesAvailableForGrant", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Number of shares available under plan (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant", "documentation": "The difference between the maximum number of shares (or other type of equity) authorized for issuance under the plan (including the effects of amendments and adjustments), and the sum of: 1) the number of shares (or other type of equity) already issued upon exercise of options or other equity-based awards under the plan; and 2) shares (or other type of equity) reserved for issuance on granting of outstanding awards, net of cancellations and forfeitures, if applicable." } } }, "auth_ref": { "r54" } } }, "bxmt_ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfStockIncentivePlans": { "xbrltype": "integerItemType", "nsuri": "http://www.blackstonemortgage trust.com/20240630", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardNumberOfStockIncentivePlans", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Number of benefit plans", "label": "Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Stock Incentive Plans", "documentation": "Share-Based Compensation Arrangement By Share-Based Payment Award, Number Of Stock Incentive Plans" } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationArrangementsByShareBasedPaymentAwardAwardTypeAndPlanNameDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementsByShareBasedPaymentAwardAwardTypeAndPlanNameDomain", "presentation": { "http://www.blackstonemortgage trust.com/role/EquityScheduleofMovementinOutstandingSharesofClassACommonStockRestrictedClassACommonStockandDeferredStockUn": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "http://www.blackstonemortgage trust.com/role/TransactionsWithRelatedPartiesDetail": { "lang": { "en-us": { "role": { "terseLabel": "Award Type (Domain)", "label": "Award Type (Domain)", "documentation": "Award under share-based payment arrangement." } } }, "auth_ref": { "r450", "r451", "r452", "r454", "r455", "r456", "r457", "r458", "r459", "r460", "r461", "r462", "r463", "r464", "r465", "r466", "r467", "r468", "r469", "r470", "r471", "r474", "r475", "r476", "r477", "r478" } } }, "us-gaap_ShareBasedCompensationAwardTrancheOneMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationAwardTrancheOneMember", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Vest in 2024", "label": "Share-Based Payment Arrangement, Tranche One (Member)", "documentation": "First portion of award under share-based payment arrangement differentiated by vesting feature, including, but not limited to, performance measure or service period." } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationAwardTrancheThreeMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationAwardTrancheThreeMember", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Vest in 2026", "label": "Share-Based Payment Arrangement, Tranche Three (Member)", "documentation": "Third portion of award under share-based payment arrangement differentiated by vesting feature, including, but not limited to, performance measure or service period." } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationAwardTrancheTwoMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationAwardTrancheTwoMember", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Vest in 2025", "label": "Share-Based Payment Arrangement, Tranche Two (Member)", "documentation": "Second portion of award under share-based payment arrangement differentiated by vesting feature, including, but not limited to, performance measure or service period." } } }, "auth_ref": { } }, "us-gaap_ShareBasedCompensationOptionAndIncentivePlansPolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationOptionAndIncentivePlansPolicy", "presentation": { "http://www.blackstonemortgage trust.com/role/SummaryofSignificantAccountingPoliciesPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Stock-Based Compensation", "label": "Share-Based Payment Arrangement (Policy Text Block)", "documentation": "Disclosure of accounting policy for award under share-based payment arrangement. Includes, but is not limited to, methodology and assumption used in measuring cost." } } }, "auth_ref": { "r446", "r453", "r472", "r473", "r474", "r475", "r478", "r483", "r484", "r485", "r486" } } }, "us-gaap_SharePrice": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SharePrice", "presentation": { "http://www.blackstonemortgage trust.com/role/ConvertibleNotesNetAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Share price (in dollars per share)", "label": "Share Price", "documentation": "Price of a single share of a number of saleable stocks of a company." } } }, "auth_ref": { } }, "us-gaap_StatementClassOfStockAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementClassOfStockAxis", "presentation": { "http://www.blackstonemortgage trust.com/role/StockBasedIncentivePlansAdditionalInformationDetail": { "http://www.blackstonemortgage trust.com/role/TransactionsWithRelatedPartiesDetail": { "lang": { "en-us": { "role": { "terseLabel": "Class of Stock (Axis)", "label": "Class of Stock (Axis)", "documentation": "Information by the different classes of stock of the entity." } } }, "auth_ref": { "r183", "r239", "r240", "r241", "r275", "r301", "r302", "r311", "r313", "r318", "r319", "r342", "r388", "r390", "r391", "r392", "r395", "r396", "r420", "r421", "r424", "r427", "r434", "r566", "r687", "r688", "r689", "r690", "r698", "r699", "r700", "r701", "r702", "r703", "r704", "r705", "r706", "r707", "r708", "r709", "r731", "r753", "r775", "r805", "r806", "r807", "r808", "r809", "r914", "r952", "r961" } } }, "us-gaap_StatementEquityComponentsAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementEquityComponentsAxis", "presentation": { "http://www.blackstonemortgage trust.com/role/ConsolidatedStatementofChangesinEquityUnaudited": { "http://www.blackstonemortgage trust.com/role/EquityAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Equity Components (Axis)", "label":

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M^4\$J<J,K:@HUUVCI@Y++1&GNKI=QE LHH(SGSMCL C/>73CF@W58) M2UI9P0R0&EWF(I0<^J=74IPK I<^M+/(T4I)M+<AM MV2O,0,2EKG<>
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M2L=4=S^4C5<3J50^@L#B7%?2H728UA<V#5.FEOI'0&(FSJ11^CW\$A+1D.M4RF4?L)'FS\$IFZ%-.82%''?>EJX<B+3JPIYKW+HCPD.F#BXID\$BXZO(7<-,YV
M1,B9KLEULU'79)I<@XUA@O<U^'XP.WY6FLU@A^A^A^#5FYQ#QV9J.D.ME_OIYN90IHD?UK25.E.HI.ZH10%+N+P5D18D1%+N.2RD<+>Z^Z^HON
MB'1W=>A\$WB)QWB0M^N<T>2108UB<E>>X.1.QC.L1^K2KQYV%&6%>L#K#B'BP=ZQJ16D=A=541%YV3#H#H@<R'''>=18RD'6\$A50QW12<@&\$
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T^I'F6:8NS83B')\$4)H9SLZAKUK1T1JH6TEC8Q&1B/K=F07>73JL.M1YAX9VH(G:&Y9GEJJPXIKC52R?MB@X2L4>)%ISHE>XJ9^F.B.F%RHV'W.BF:0I&H<^<1-
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1.H.N@ZIB1P@>7Y6CHIE/C5H2706P^<0&8+OXRY6D\$N12>4^CL1.M-7^TPK<#WYH1H1.U2.1N.P0K<=>#Y02A4.P1/0#YB->6@>B10I82C01T.U&Z
MP.VY%32CA2I(S0^>9IDB31+X40#>N>2.JRND1JG16=CD7GB=>#8D<=>9M1YVL/OLN&HGO<#MZV,19DC21^<#BBNC(V+2BM\$)11^>XO^V1Y7.GQ.MT
C^>W\$S<R31+>#5=0L P^<C.MGCH5N(GU 1X^<UGP%450^XFM&E<=>#50E.MLHJQES12>K125Y.Q&P.18MI9+>6^>#Y@>@>(BVTIS31^K+M19.A5C0<0.X?>
I\$J0N22YAB\$38^8610(GU=BB V^R3B61&6&C^K1Q1Z M^>8B8Z^IDV150H1YR<#W1515>8>U=1C14C@#<V^>F<X>=Y.CE.M2X1N2474WACX.3A
D^YTI0\$@<V/L3>LURP191^L1YV1M0Y9^Y\$Z Y M-LID7T @>(B:2>=>7X31^<Y?9#2Z15^7ZGS0^7\$150B1(2D?27YV@>B5-2.M4(2I2M&=<SBGPEQ<=<7)U12?
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0-8S.A19./HLC15X3157L1T-VJ5N@>0ZW<=>8.337H&B1=>1 M1^Y1V<=>CL1P6B82^CP^OQF1H@>XMI\$>^ORFQ(SFAWEI2Y6^A10^>WYB&AHUX<1^PCVFEU^KJ
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[illegible]

[illegible]

[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted document. It appears to be a mix of random letters, numbers, and symbols.]

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[illegible]

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[illegible]

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[illegible]

[illegible]

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090H/DQ2: #T= /M/XULIZA'Z6:A4HYH/SAHYBKIKICRG:N-H5/ R9FEMYE:M(50 PISIE0MLQ06Z2+G@H/LZ'BEROP<#031@9IK/H2MCT&A?>A0V46 MNCXYYP-Y? 74%19Y1NLIH>+Q9NHKJ(3BR5<1W/46G70+>ORVK+!F.FK' G-M''=1:Z7+H+G+A=>)+#3?@.U0)BV85ICL<1BV<?>?3YHSG IBAIKZ=M*M-/N XFN&A1(10A5? <V5?+1-ANG.5+>ROENL'S-T&0=> IXPB=>+<H06< MG&F1L3E1890J.6EG8J+>W-S/HIS?>JL3J1V1GF60+SCRL'&HJUZS+>M'UUI@0AHTT943YABWBH6704.4? <655>+U<8-1/+L1L0+>+UM:OTS M&A1<1(8<10<?>9W78+>.(G'A6(021)ZHL+G/3#>D1<K&8W-DRO M-TWR4&P+>7A907H&A92%G 03+>L1Q00HS X%>BXT(N10U=V07F)XY9 M+&(CMBG63XVEGL3?>WH0L1(4C@=>W1J90.BJE9@<9M(41H&S06.FG Y+>M:SK12@Q0%1%>M164'Z?>VQ(0DRM.FX KBI'51)0B1X11/2 MJ(21)IN M08L VQ+1Q'1H2H.W+>19YH=>@>D3>6S.P'9.S#>S/V(5D:>C>C3 J M&<?>P(4)&0B758 'D27ZC0-R'<G UJ54?>5+>1'YQ @>12>H-932'Q#&6G1 MGGCKQK0KM8L+5.2D?>2TD6SBJ33@>F'AUU+>?2VYR2M&Z0R#TT'=>Y MN&IXZLP'<8'&N&F+T1H14L'>2%1@>1@>(C)K1 M7SP'ZAD1PV_8QELWFOL)JK(OQUP-M2+>+R K<E96%>7H5UOEX'>+>4?>P'89H'>AAUJ=>5JUDK6FY M&03:IA:J4=>?>8&XV?>VNY'>C1.H#8K.Y7LHQC17=>+1.DN.6310?>7 MXRF'WZU'>+>P-7?>4T1BE+>443.EB2Q>YMPIS=JK75INS/H4YZD:QCGD M'YVB7H+>+9 >1%>@>7ZL1N3N@>T(8N<D8QZ.1N#>0)>+>F<=>K02HW46'7CL M2WJUC=>UXW41183A0RA5>+>Z&Q.0.91+>#J371GYM+HCL1+1A1S9'0U1 M2L3ISM&S\$4NS0=OB(1@>(QZOGHKY1VZJHS&>ANVA M&U'PZU'>+>S\$>(HZE'>3Q0L6H1Q8B.XB'S\$>#?>#>B.2'XLZH=>2K<31%>AT2P'GG47H=>G-M@QX1Q.D07&D<55DY&+>12H'E.'DI>=>W'2H'E. ZDP+WIA=>63>Y69JY\$> MN<+>TG101MC1H3P)U'VKL U8(9:>G.Z>Z'U'1G.MS41<ORRIK R:P77=M<T'P@>TELB'>3JH586K0)I=>+>EP>1ZM%<CHO1QI+>C6I:P19M-DKM13%0'> >D7FG=8YW06Z(C%NZYQYMO.DG1L=>C=>U'>M'P@>N#1VP@>THNEI'>@>XAZ3CLF1(987Y@>H7J<K-W?>G<M'>A=IAI2) MSJFC& JH'>(HJ'EF'>EE:G&6:6? NRUZNRRP1Q80Y1A3VYV(2R8R;B&4 MN)(22RXOG1D8LR+QHP29H MJ#1-F 076-21J5\$4>2Y=5=2NIC(90R >RRKE'>ZL<1@>JK:9D8W1F<1V M1'>CKZ+> (P1<+>P1>+>QXQF1Y3WY'>RRR'>29ZPC<1 M1'>N<L'>L'>DELOXFL'R'>75/50@>=>RC2@>792.9<@>V9J91066CJ1(KH8 M&L<1'>19L1.6A1'>2G6G1GF012_184<+>88. MSJH1H1@>NW#PM0+1Y Y.%6S M.DP1B810?>31H4A.XH1V10 42@>1RFXR= 35K-FQI DB6S-E7D=61.8.KJ M8:VR'39K'>(R0763&91TW1L=WFWSV10Z_1)5>OG-HX71B6E3LDGH L M-CO)D&K191DUV7GFE_F0C(CT_1)HA&A_>9OE51ODG.BJ1KA5->T'>B56'-MJ<7(\$? B/H/J>41'>S0S<+>7&S.P191FVGKW HD13UH'>+>L'>WSON&=WMHRD4:29JN4U-BL)W1M2SM6V4QN_14& WSA=MZ1>+>1SE16? M7220S(1D8Z6E6&6_8NF5H1'>XFN'>N.K&3%37%>AQ-K&?>ZKEWC7S4(RDR+>M&F>41V0'>G&S1'25A1/J_>R7LUA&A&S&U'>2IG_U+>1D>T=SYVO<10'>JF'_H= >f>=>8GT6@MPF M&61LOIR'>P_>T.E'>N'>N'>@>F1SEQ1V'>JKA'M'>1'>UL12'>3J5J@>+>X1'>0'>P1@>A&A1(1'>HPK'>8U'>H&L6W91_P'>G(CQ> MD720'61VK?> >+>TFLQ1Q99>1QV1@>C0:4W<+>UB&+>+>G'>7U68P1F'>Y<CY>QVN MK&T91L'>F26ALZ'>M&BHPRO QCO9'>EN-FMX<8'>D1 M2X'>AS<+>W1BFP_P1H+>Q.WE6K: >1%>H@>D1DPNQUM&Q'>KU=HUO1A(K1<1'>NG B#DB MEM2>15MYT74=>8 K&61%B_>6%>@>P1HUE'>@>3L2'>9D'>S3D1P'>L'>N1M'>M.XWA+>1=1DB'>@815:RA+>9SW.2? 026>=>@>TO1+>9U1 MLC:#>9H:41%B=7AQ&6#K R2OH<+>MMSK009.CTC=>15N&XQ1>=>7.Z:P1Y<@>_M_>8J9AJ5OW'RHU_L1#61'>+> >CEG9JW'01MGC1A1AGK+>1'>L'>C'>ZYA=D9 MIV\$A54:(42B1C(1H1V'>=>6G7#>NEMJ1TO)33D1Q@>F68\$>P1F4RW<+>Q_>M&F291QWA=>5K4XBR?>01H'>F(09H)Q9HKY?> (S&E)S1JZ2'>WQ1J1K9N@>KH1P'>Z'>F3'>U0#K=>9.3U1>+>Z'>WY B10OLF'>#1U1<1>3AVH11L=WOZVU.HM1&667Y>O&F'>J1'>M3M+XZ'>YEL=WZ2.B5T?> I&3KW1H_70D'>F616MR9QZ'>N'>L'>HESOFIPD35R_T MU7.FHS<=>=>DZEKVF.FJR=>1'>K&K M+>EY&L1'>GHJ>+>G.OPBH1PR.0Z'>C'A'>J1U1K2'>U10@>9.5AW'>67X1@>IV.1A M1MSV_19D'>8HJF1D.3UOK'R'>+>1>3MU<9512'>M1(481VB>_>K4'>RPGV71>1W.DM'>4W'>A'>EOLZ1<@>=>7C:2V1U_>6HGZ2'>1W-M.MZL1'>OGA1U4A6'>H1(WB1D)'>91H VE\$6=59B1'>R=RS@B%\$>R1D2GY583_81B+B M81+>+>C%>V151Z5:20=O415_#22.KGE'>#HW.D21S@>#Q'>OCMUH1A'>YB&>DWF>2140@&#%7'>G'>_P_>M(H.SK#>ZNIEY'>@>G8TM: J1'>JM-DPE&M'>MO&C&A_>G2R1S'>MPC'>5YR<50%3V1+>_P14=L&4N16 M8%>1DD1XUE.FQQH'>9VZ1RAV1+>APJ2U1S MJP_HJ1 <3>=>9_H_45DBR&EQ1H'>M&S0L1'>BYNOJ_>1'>L'>S1N01(1'>XX15W.MR.K0J:HDH1_>1DD_V1&H&H&ZNRBFP03&:9G1>Z1'>+>61%>N&E'>VJN3XMA'>O M7VZ'>A'>@>Z8V BUXXD'>X1S'>#BM1031S1S7@>12J'>N1'>S'>5F16U?>+>C+>M:FW&1KA'>YWB1BS(N'>SZ1466G'>YU01'>=>81Q<+>HJ0E1&'>O41L'>5U=5.B?>2 MUH14RDEP1R0T3Z>BD1'>F12Z1U41R1V'>+>L'>HNS2H1V1'>=>C'>1X5R&8U M\$>D

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