Franklin BSP Realty Trust

Supplemental Information

2021, Fourth Quarter

Important Information

The information herein relates to the Company's business and financial information as of December 31, 2021 and does not reflect subsequent developments.

Risk Factors
Investing in and owning our common stock involves a high degree of risk. See the section entitled "Risk Factors" in our Annual Report on Form 10-K filed February 25, 2022 for a discussion of these risks.

Forward-Looking Statements
Certain statements included in this presentation are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of Franklin BSP Realty Trust, Inc. ("FBRT" or the "Company") and may include the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Factors that could cause actual outcomes to differ materially from our forward-looking statements include material changes in the value of the securities we acquired in our merger with Capstead Mortgage Corporation, continuing adverse effects from the COVID-19 pandemic on our financial condition, operating results and cash flows, and the financial stability of our borrowers, and the other factors set forth in the risk factors section of our most recent Form 10-K and Form 10-Q. The extent to which these factors impact us and our borrowers will depend on future developments, which are highly uncertain and cannot be predicted with confidence. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by law.

Additional Important Information
The summary information provided in this presentation does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Company. This summary is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted. This summary is not advice, a recommendation or an offer to enter into any transaction with us or any of our affiliated funds. There is no guarantee that any of the goals, targets or objectives described in this summary will be achieved.

The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal, ERISA or tax advice or investment recommendations. Investors should also seek advice from their own independent tax, accounting, financial, ERISA, investment and legal advisors to properly assess the merits and risks associated with their investment in light of their own financial condition and other circumstances. The information contained herein is qualified in its entirety by reference to our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. You may obtain a copy of the most recent Annual Report or Quarterly Report by calling (844) 785-4393 and/or visiting www.fbrtreit.com.

PAST PERFORMANCE IS NOT A GUARANTEE OR INDICATIVE OF FUTURE RESULTS. INVESTMENTS INVOLVE SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. Any references herein to any of the Company's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objective of the Company will be achieved. Any investment entails a risk of loss. An investor could lose all or substantially all of his or her investment. Please refer to our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a more complete list of risk factors. The following slides contain summaries of certain financial information about the Company. The information contained in this presentation is summary information that is intended to be considered in the context of our filings with the Securities and Exchange Commission and other public announcements that we may make, by press release or otherwise, from time to time.

FBRT 4Q 2021 Financial Update

FBRT 4Q 2021 Financial Update:
Fourth Quarter 2021 Highlights

Earnings	– GAAP Net Income of ($72.9) million or ($0.93) per fully converted share [1] – Distributable Earnings[2] of $34.6 million or $0.36 per fully converted share [1], 8.2% ROE – Declared a cash dividend of $0.355 per share, representing a yield of 8.2% on book value per share, fully diluted[1] or a yield of 10.7% on share price of $13.23 as of 2/18/22 – Excluding the Residential Adjustable-Rate Mortgage Securities ("ARMs") portfolio, GAAP ROE was 4.0% in 4Q21 and 10.3% for FY21; distributable[2] ROE was 10.2% in 4Q21 and 11.9% in FY21
Capitalization	– Book value per share, fully converted is $17.25 [1] – Net debt to equity is 4.1x; recourse net debt to equity is 2.9x
Investments	– Core portfolio: closed approximately $1.6 billion of loan commitments and funded approximately $1.5 billion of principal balance. Received loan repayments of $532 million for a net core portfolio growth of $970 million in the quarter – Conduit: sold $65 million of conduit loans in the quarter – Approximately $1.9 billion principal amount of ARMs were sold and approximately $359 million principal payments since merger closed on 10/19/21
Portfolio	– Core portfolio of 165 CRE loans and $4.2 billion of principal balance, average size of $26 million. One investment on non-accrual – Fair market value of ARMs is $4.6 billion at 12/31/21 vs. $7.1 billion at 9/30/21 [3]

1. Assumes conversion of our RSUs and Series A, Series C, Series D and Series F preferred shares to common shares.
2. Please see appendix for GAAP net income to distributable earnings calculation.
3. 9/30/21 represents the date at which the equity exchange ratio was determined for the merger with Capstead.

FBRT 4Q 2021 Financial Update:
QTD Highlights

Income Statement	
Net interest income / other income	$55.1
Conduit GAAP net income	(0.6)
Operating expenses [1]	(10.9)
Provision for credit loss	(0.3)
Impairment of acquired assets	(88.3)
ARMs unrealized loss on securities (net of derivatives)	(13.9)
ARMs premium amortization on paydowns	(14.2)
Other income / (loss)	0.0
GAAP net income	**(72.9)**
Adjustments to GAAP net income [2]	107.5
Distributable earnings [2]	**$34.6**
Distributable earnings per share, fully converted [3]	**$0.36**
Distributable return on common equity:	**8.2%**
Core/TRS Portfolio ROE	10.2%
ARMs Portfolio ROE	2.9%
GAAP net income per share, fully converted [3]	**($0.93)**
GAAP return on common equity	**(21.4%)**
Dividend per share	**$0.355**
Dividend per share yield on book value	**8.2%**

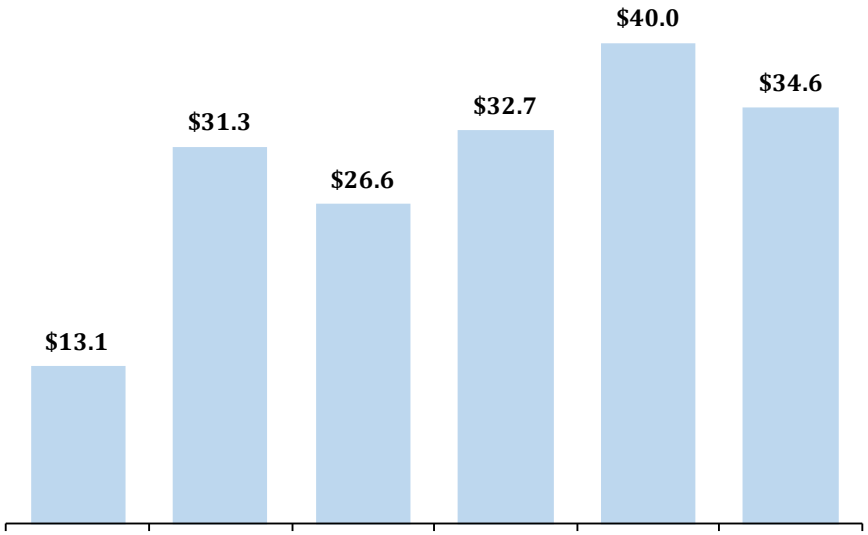
Balance Sheet	
Core loan total commitment in the quarter	$1,555.7
Total core portfolio - end of quarter	$4,211.1
Total ARMs sales in the quarter	$1,881.3
ARMs - end of quarter	$4,566.9
Total assets - end of quarter	$9,474.7
Debt	
Collateralized loan obligations	2,162.2
Warehouse	1,019.6
Repo - Securities	4,178.8
Asset specific financings	61.9
Unsecured Debt	148.6
Total Debt	**$7,571.1**
Cash	168.2
Preferred Equity [4]	1,065.8
Common Stock/Retained Earnings [5]	742.3
Total equity	1,808.1
Net debt/total equity	**4.09x**
Recourse net debt/total equity	**2.90x**
Book value per share, fully converted	**$17.25**

Note: All numbers in millions except per share and share data.

1. Does not include conduit operating expenses which are reported under conduit GAAP net income.
2. Please see appendix for the detail on the adjustments from GAAP net income to distributable earnings.
3. Assumes conversion of our RSUs and Series A, Series C, Series D and Series F preferred shares to common shares.
4. Includes $710 million of preferred equity that converts to common equity on 4/19/22 and $97 million of preferred equity that converts to common equity on 10/19/22, subject to FBRT's right to accelerate the conversion to 4/19/22. The remaining $259 million of preferred equity represents the E class, which does not convert to common equity.
5. Includes non-controlling interest.

FBRT 4Q 2021 Financial Update:
Earnings and Distributions

Distributable Earnings ($M) (1)



3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	
$0.275	$0.275	$0.275	$0.275	$0.355	$0.355	Dividend per share
$0.23	$0.55	$0.47	$0.57	$0.69	$0.36	Distributable earnings per share, fully converted (2)
84%	200%	170%	206%	195%	100%	Distributable dividend coverage, fully converted (2)

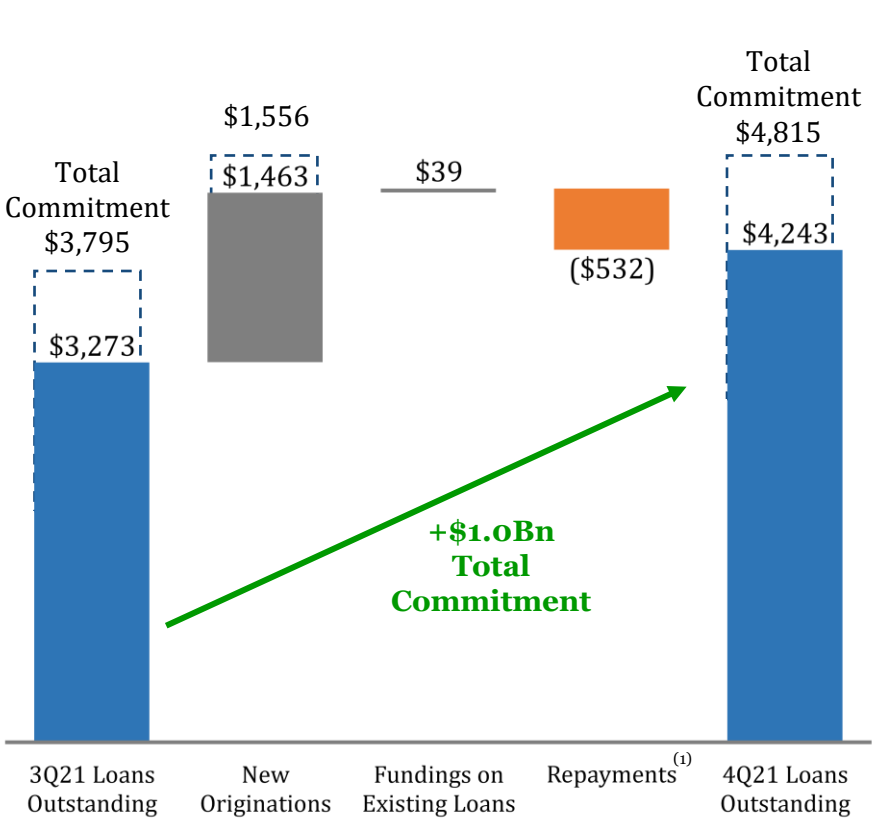
GAAP Net Income ($M)



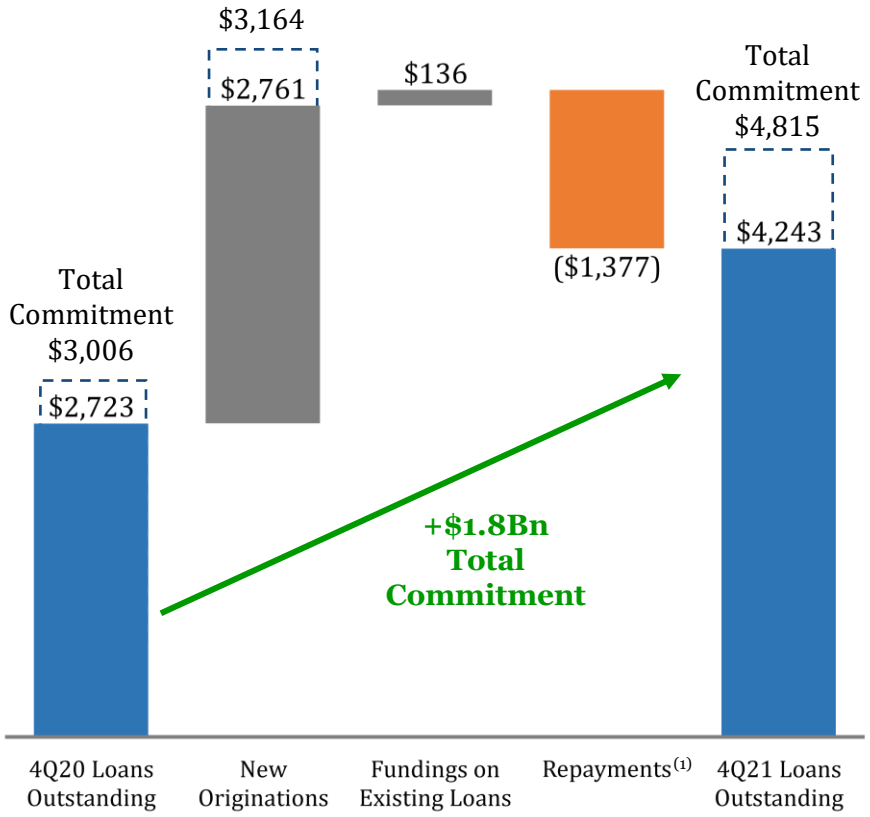
Note: All numbers in millions except per share data.
1. Please see appendix for GAAP net income to distributable earnings calculation.
2. Assumes conversion of our RSUs and Series A, Series C, Series D and Series F preferred shares to common shares.

FBRT 4Q 2021 Financial Update:
Core Loan Originations

4Q 2021



FY 2021

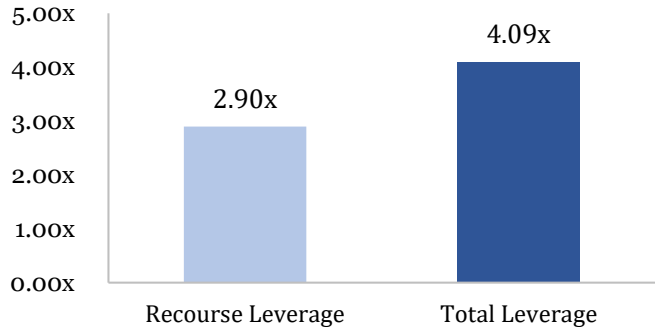


Note: All numbers in millions. Numbers in charts above represent principal balance.
1. Includes full paydowns, dispositions, partial paydowns and amortization.

FBRT 4Q 2021 Financial Update:
Capitalization Overview

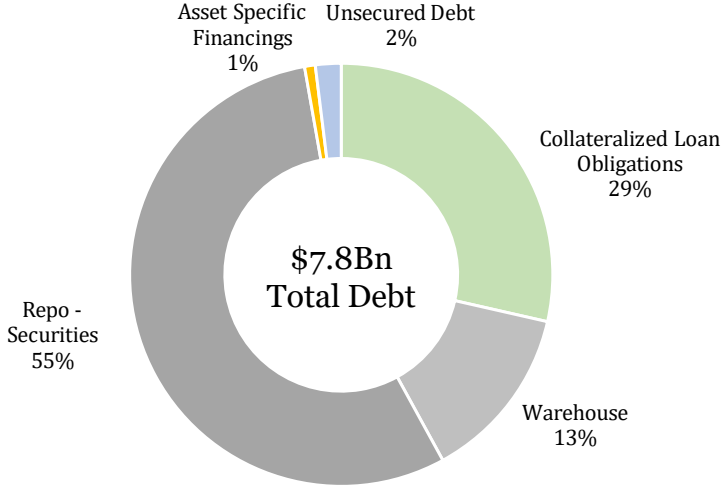
FRANKLIN BSP REALTY TRUST

Net Leverage



Financing Sources (3)

FBRT average debt cost including financing costs was 1.6% in 4Q21 vs. 2.1% last quarter



Financing Lines Commitment (1)

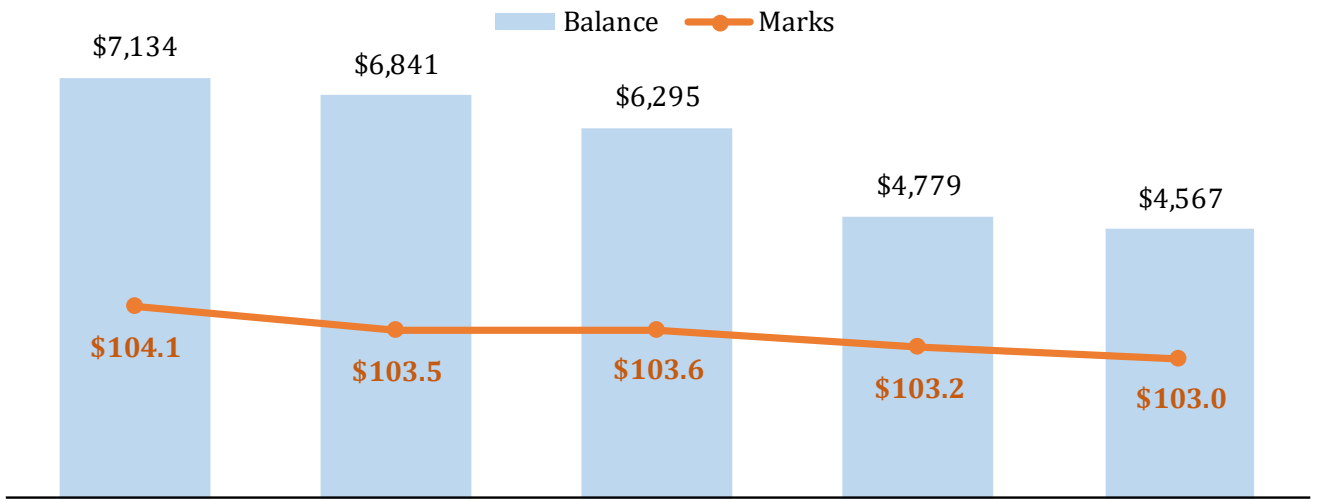
Warehouse/Revolver/Other	
JP Morgan	$400 million
Wells Fargo	$450 million
Credit Suisse	$300 million
Barclays (Warehouse)	$500 million
Barclays (Secured Revolver)	$250 million
Security Benefit Life Insurance Company (Unsecured Revolver)	$100 million
Sterling National Bank loan participation	$38 million
Total	**$2,038 million**
Warehouse availability	$797 million
Repo – Securities (outstanding)	$4,179 million
Unsecured borrowings	$100 million
CLOs (2)	
BSPRT 2018-FL3	Called Q4 2021
BSPRT 2018-FL4	$360 million
BSPRT 2019-FL5	$513 million
BSPRT 2021-FL6	$585 million
BSPRT 2021-FL7	$722 million
Total	**$2,180 million**
CLO reinvestment available	$46 million

1. Commitment for loans. Excludes bond repurchase agreements.
2. Outstanding balance at December 31, 2021 and net of tranches held by FBRT.
3. On our core book (excluding repo-securities), 64% of financings are non-mark-to-market.

Portfolio

Portfolio:
ARMs Securities

ARMs Portfolio Balances ($M) and Marks



						Total
Change in portfolio	-	(293)	(547)	(1,515)	(212)	**(2,567)**
Portfolio size vs. 9/30	-	95.9%	88.2%	67.0%	64.0%	**64.0%**

Note: All numbers in millions except marks. 9/30/21 represents the date at which the equity exchange ratio was determined for the merger with Capstead.

Portfolio:
1Q 2022 ARMs Update

As of February 18, 2022:

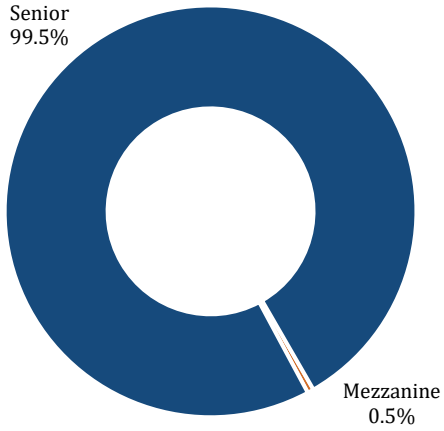
- Value of the ARMs portfolio was $2.4 billion
- The reduction in the value of the ARMs portfolio from January 1, 2022 to February 18, 2022 is due in part to:
  - $1.8 billion of sales
  - $265 million of principal payments
- From January 1, 2022 to February 18, 2022, FBRT experienced losses of $38.1 million related to the ARMs portfolio as a result of net trading losses totaling $59.5 million related to principal paydowns, changes in market price and losses on sales of securities, net of portfolio related derivative gains of $21.4 million

Portfolio:
Core Loan Portfolio Composition

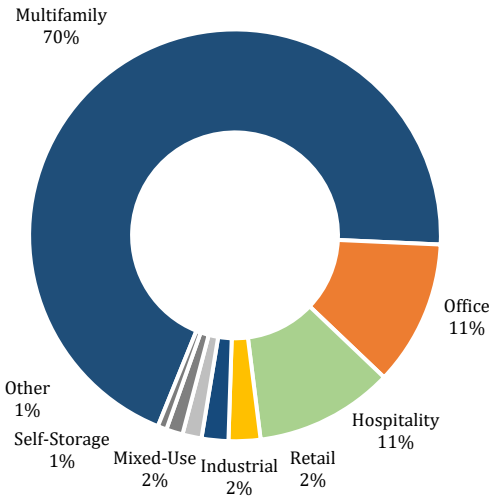
Portfolio Overview

- Total core portfolio of $4.2 billion
- 161 senior loans with average size of ~$26 million
- 4 mezzanine loans with average size of ~$6 million
- One non-performing loan

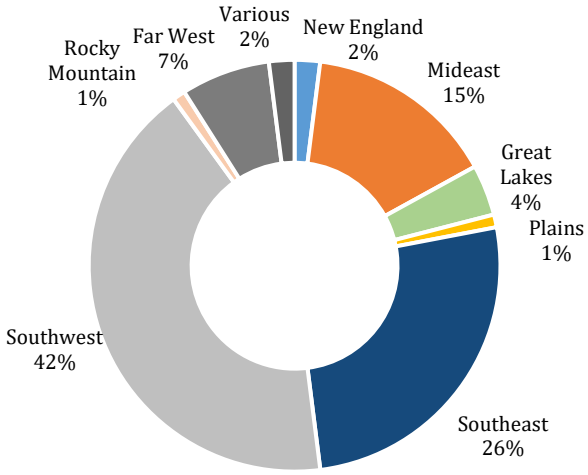
Portfolio Summary



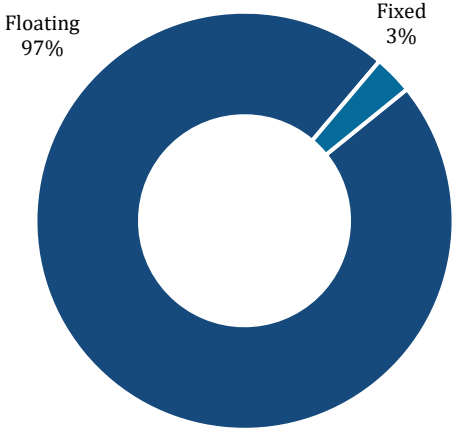
Collateral Summary



Collateral by Region



Rate Type

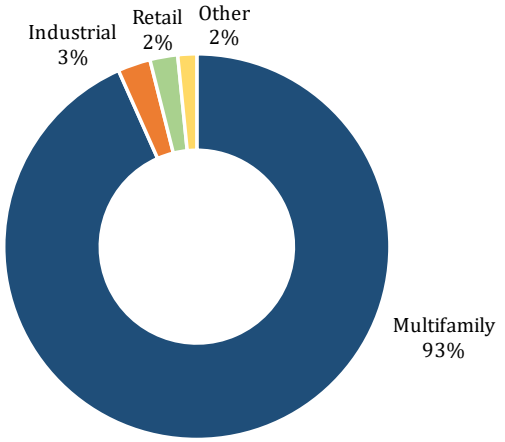


Portfolio:
Core Originations in the Quarter

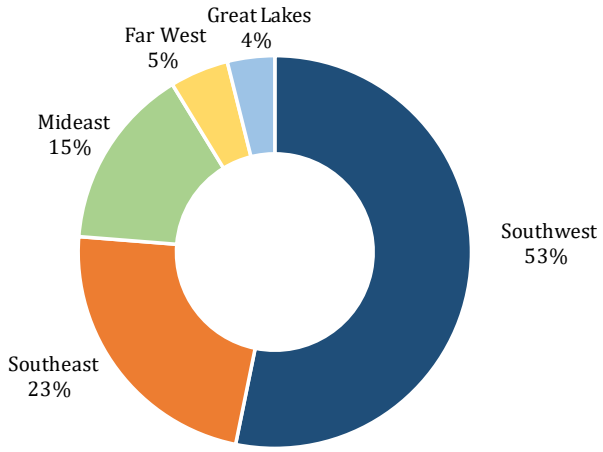
Overview

- Originated 38 loans for a total commitment of $1.6 billion ($1.5 billion of initial funding and $93 million of future funding)
- Weighted average spread of 3.4% with an all-in coupon of 3.5%

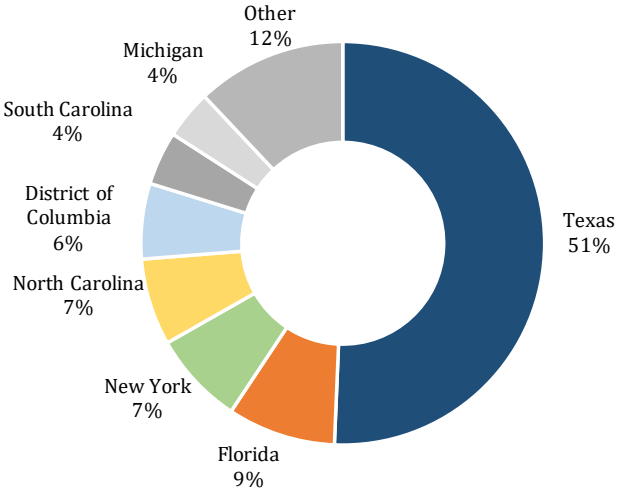
By Collateral



By Region



By State



Note: All numbers in millions. Charts shown above are based on the initial funding/unpaid principal balance of the newly originated loans.

Appendix

Appendix:
Core Portfolio - FBRT Portfolio Details – Top 15 Loans

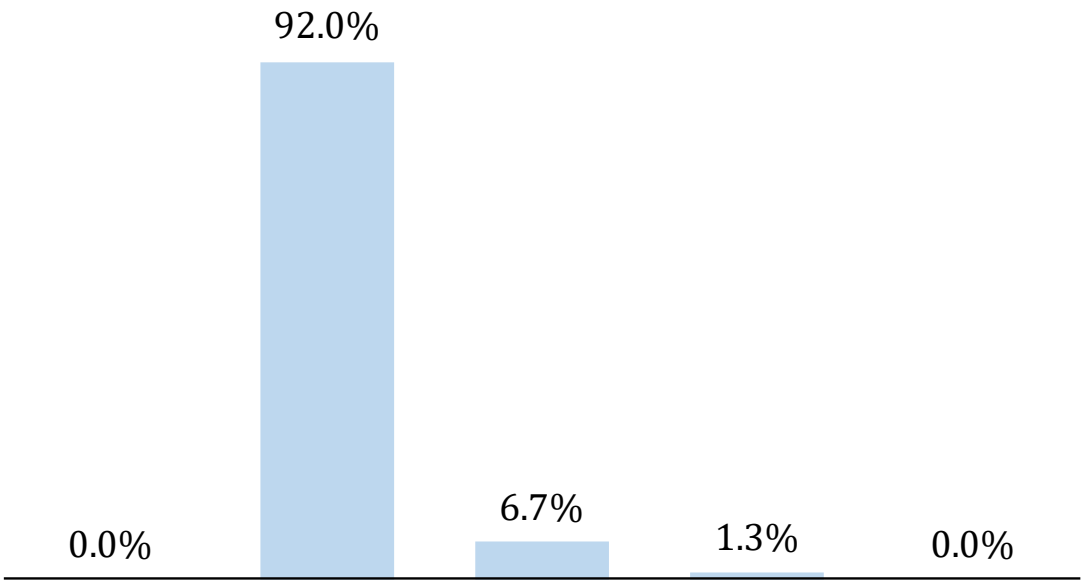
	Loan Type	Origination Date	Total Commitment	Principal Balance	Carrying Value	Spread	All-in Yield [1]	Fully Extended Maturity	State	Collateral Type	As-is LTV
Loan 1	Senior Loan	10/8/21	$89	$89	$88	+ 2.75%	+ 3.07%	10/9/26	District of Columbia	Multifamily	50.3%
Loan 2	Senior Loan	12/21/21	79	78	78	+ 3.45%	+ 3.70%	1/9/27	Florida	Multifamily	78.8%
Loan 3	Senior Loan	12/15/21	84	78	78	+ 3.21%	+ 3.49%	1/9/27	North Carolina	Multifamily	76.1%
Loan 4	Senior Loan	3/31/21	79	71	71	+ 2.95%	+ 3.30%	4/9/26	Texas	Multifamily	72.6%
Loan 5	Senior Loan	10/8/20	70	68	67	5.15%	5.35%	10/9/25	Massachusetts	Office	52.5%
Loan 6	Senior Loan	9/20/21	70	67	66	+ 3.25%	+ 3.84%	10/9/26	South Carolina	Multifamily	77.1%
Loan 7	Senior Loan	12/20/21	74	65	65	+ 5.14%	+ 6.16%	7/9/26	New York	Multifamily	74.7%
Loan 8	Senior Loan	11/30/21	69	64	64	+ 2.88%	+ 3.37%	12/9/26	Texas	Multifamily	74.8%
Loan 9	Senior Loan	11/10/21	63	63	63	+ 3.35%	+ 4.05%	12/9/26	South Carolina	Multifamily	78.0%
Loan 10	Senior Loan	11/30/21	67	62	62	+ 2.88%	+ 3.37%	12/9/26	Texas	Multifamily	75.5%
Loan 11	Senior Loan	10/29/21	70	60	60	+ 2.85%	+ 3.37%	11/9/26	Texas	Multifamily	70.6%
Loan 12	Senior Loan	1/22/20	70	59	58	+ 3.70%	+ 5.57%	2/9/25	New Jersey	Office	65.7%
Loan 13	Senior Loan	12/10/21	59	59	58	+ 3.45%	+ 4.32%	1/9/27	Texas	Multifamily	74.8%
Loan 14	Senior Loan	12/13/17	57	57	57	+ 5.19%	+ 7.20%	6/9/20	New York	Hospitality	51.8%
Loan 15	Senior Loan	12/6/19	63	57	57	+ 3.75%	+ 6.37%	12/9/23	Various	Industrial	59.7%
Loans 16 - 165	Senior & Mezz Loans	Various	3,754	3,248	3,236	+ 3.98%	+ 5.04%	Various	Various	Various	68.8%
CECL Reserve					(16)						
Total/Wtd. avg.			**$4,815**	**$4,243**	**$4,211**	**+ 3.88%**	**+ 4.88%**	**3.7 years**			**68.8%**

Note: All numbers in millions.

1. All-in Yield defined as: (1) current spread of the loan plus (2) any applicable index or index floor plus (3) origination and exit fees amortized over the initial maturity date of the loan.

Appendix:
Core Portfolio - Risk Ratings

Our average risk rating was 2.1 for the quarter vs. 2.1 last quarter



	1	2	3	4	5
# of Loans	0	148	16	1	0
+/- vs 3Q'21	-	+18	-3	-	-
Principal Balance	$-	$3,903	$283	$57	$-
Non-Accrual	-	-	-	1	-

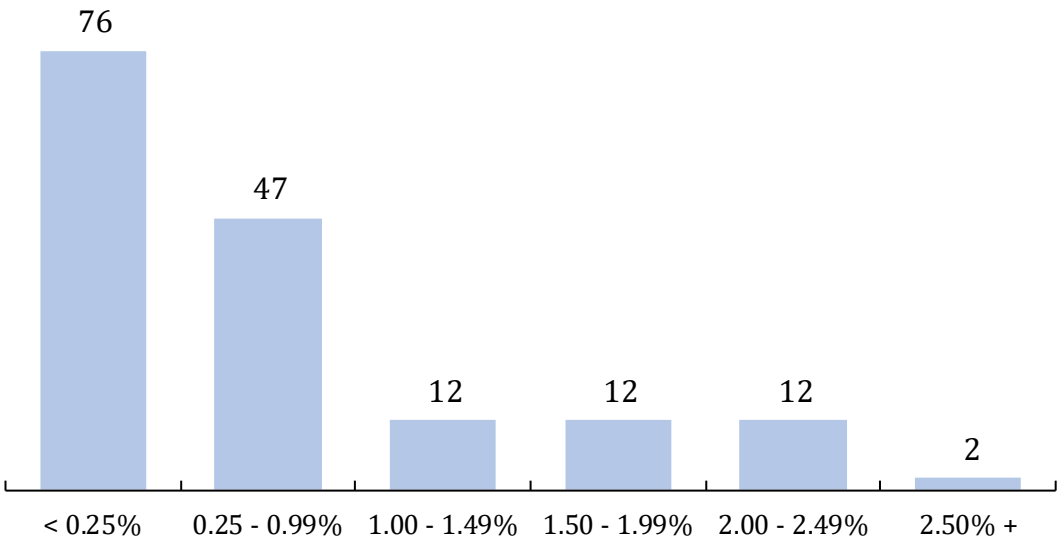
Note: All numbers in millions.

Appendix:
Core Portfolio - Index Floors

- As of 12/31/2021, 113 floating rate loans out of 161[(1)] floating rate loans in our portfolio have index floors activated (all floating rate loans have either 1-month LIBOR or 1-month SOFR as reference index)

- The weighted average index floor of our portfolio is 0.45%

Number of loans at Index floors



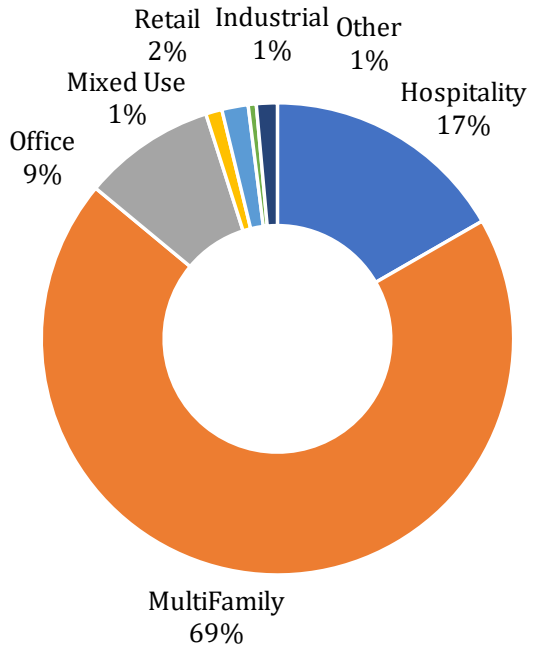
1. 161 floating rate loans represents only loans in the portfolio that have a floating rate and not the total core portfolio of loans.

Appendix:
Core Portfolio - Case Study: Watch List Loans (Risk Rating 4&5)

Investment	Brooklyn Hotel
Loan Type	Floating Rate Senior Loan
Investment Date	12/1/2017
Default Date	6/9/2019
Collateral	147-Key Hotel
Loan Purpose	Refinance
Location	Brooklyn, New York
Total Commitment	$57 million
Current Principal Amount	$57 million
Spread	L + 5.2%
Loan Risk Rating	4

Appendix:
Core Portfolio – Allowance For Loan Loss

Allowance for Loan Loss by Collateral Type



$ millions	
Allowance for Loan Loss Balance at 9/30/21	$15.8
Reversal of Provision for Credit Loss	0.3
Allowance for Loan Loss Balance at 12/31/21	**$16.1**
Portfolio Balance	$4,243
Allowance for Loan Loss % of Portfolio	**0.4%**

Note: All numbers in millions. Allowance for loan loss above includes future funding.

Appendix:
GAAP Net Income to Distributable Earnings Reconciliation

	1Q'21	2Q'21	3Q'21	4Q'21
GAAP Net Income	**30.1**	**30.0**	**38.5**	**(72.9)**
Adjustments:				
Impairment of Acquired Assets [1]	-	-	-	88.3
CLO Amortization Acceleration/CLO Call [2]	(0.7)	(0.8)	(0.9)	2.7
Unrealized (Gain)/Loss Reversal [3]	(2.6)	2.5	(0.3)	13.2
Incentive Fees	1.7	2.1	4.3	1.8
Depreciation & Amortization	0.4	0.4	-	1.3
(Reversal of) / Provision for Credit Loss	(2.3)	(1.5)	(1.6)	0.3
Distributable Earnings	**26.6**	**32.7**	**40.0**	**34.6**
Distributable Earnings to Common [4]	26.6	32.7	40.0	29.7
Average Equity [5]	1,023.2	1,047.1	1,063.4	1,451.2
GAAP Net Income ROE	11.8%	11.5%	14.5%	(21.4%)
Distributable Earnings ROE	10.4%	12.5%	15.0%	8.2%
Fully Converted Weighted Average Shares Outstanding [6]	56,971,897	57,703,655	57,625,192	83,251,034
GAAP Earnings Per Share, Fully Converted [7]	$0.53	$0.52	$0.67	($0.93)
Distributable Earnings Per Share, Fully Converted [7]	$0.47	$0.57	$0.69	$0.36

Note: All numbers in millions except share and per share data.

1. Represents transaction costs associated with the merger with CMO on October 19, 2021.
2. Adjusted for non-cash CLO amortization acceleration to effectively amortize issuance costs of our CLOs over the expected lifetime of the CLOs. We assume our CLOs will be outstanding for four years and amortized the financing costs over four years in our distributable earnings as compared to effective yield methodology in our GAAP earnings
3. Adjusted for unrealized gain and loss on loans, derivatives and ARMs securities.
4. Distributable earnings to common is net of preferred equity E class dividend payment.
5. Represents the average of all equity except the preferred equity E class.
6. Assumes conversion of our RSUs and Series A, Series C, Series D and Series F preferred shares to common shares.
7. Calculated as GAAP net income less preferred dividend on preferred equity E class or Distributable Earnings to Common divided by fully converted weighted average shares outstanding.

Appendix:
Book Value Per Share & Shares Outstanding

	December 31, 2021	December 31, 2020
Stockholders' equity applicable to convertible common stock	$ 1,543,550	$ 1,007,698
Shares		
Common stock	43,951,382	44,494,496
Restricted stock	14,546	15,555
Series A convertible preferred stock	—	12,122,088
Series C convertible preferred stock	418,880	418,880
Series D convertible preferred stock	5,370,640	—
Series F convertible preferred stock	39,733,299	—
Total outstanding	89,488,747	57,051,019
Fully-converted book value per share	$ 17.25	$ 17.66

Note: All numbers in thousands except per share and share data.

Appendix:
FBRT Income Statement

	Year Ended December 31,		
	2021	2020	2019
Interest Income:			
Interest income	$ 216,890	$ 179,872	$ 195,299
Less: Interest expense	60,835	66,556	90,418
Net interest income	156,055	113,316	104,881
Revenue from real estate owned	4,759	4,299	3,169
Total Income	**$ 160,814**	**$ 117,615**	**$ 108,050**
Expenses:			
Asset management and subordinated performance fee	28,110	15,178	16,226
Acquisition expenses	1,203	696	900
Administrative services expenses	7,658	13,120	16,363
Impairment of acquired assets	88,282	—	—
Professional fees	11,650	10,964	11,631
Real estate owned operating expenses	—	3,653	2,802
Depreciation and amortization	2,107	2,233	507
Other expenses	3,946	3,312	3,771
Total expenses	**$ 142,956**	**$ 49,156**	**$ 52,200**
Other (income)/loss:			
Provision/(benefit) for credit losses	(5,192)	13,296	3,007
Impairment losses on real estate owned assets	—	398	—
Realized (gain)/loss on extinguishment of debt	—	(3,678)	—
Realized (gain)/loss on sale of real estate securities	1,376	10,137	0
Realized (gain)/loss on sale of commercial mortgage loans, held for sale	(26)	(184)	25
Realized (gain)/loss on sale of real estate owned assets, held for sale	(9,809)	(1,851)	—
Realized (gain)/loss on sale of commercial mortgage loans, held for sale, measured at fair value	(24,208)	(15,931)	(37,832)
Unrealized (gain)/loss on commercial mortgage loans, held for sale, measured at fair value	(469)	75	(312)
Unrealized (gain)/loss on other real estate investments, measured at fair value	19	32	(47)
Trading (gain)/loss	34,752	—	—
Unrealized (gain)/loss on derivatives	(7,402)	995	(1,722)
Realized (gain)/loss on derivatives	(484)	12,486	4,324
Total other (income)/loss	**$ (11,443)**	**$ 15,775**	**$ (32,557)**
Income before taxes	29,301	52,684	88,407
Provision/(benefit) for income tax	3,599	(2,062)	$ 4,483
Net income	**$ 25,702**	**$ 54,746**	**$ 83,924**
Net income/(loss) applicable to common stock	**$ (7,885)**	**$ 39,826**	**$ 66,914**
Basic net income per share	$ (0.18)	$ 0.90	$ 1.60
Diluted net income per share	$ (0.18)	$ 0.90	$ 1.60
Basic weighted average shares outstanding	43,419,209	44,384,813	41,859,142
Diluted weighted average shares outstanding	43,434,731	44,398,879	41,871,646

Note: All numbers in thousands except per share and share data.

Appendix:
FBRT Balance Sheet

	December 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	$ 154,929	$ 82,071
Restricted cash	13,270	10,070
Commercial mortgage loans, held for investment, net of allowance of $15,827 and $20,886 as of December 31, 2021 and December 31, 2020, respectively	4,211,061	2,693,848
Commercial mortgage loans, held for sale, measured at fair value	34,718	67,649
Real estate securities, trading, measured at fair value	4,566,871	—
Real estate securities, available for sale, measured at fair value, amortized cost of $— and $179,392 as of December 31, 2021 and December 31, 2020, respectively	—	171,136
Derivative instruments, measured at fair value	436	25
Other real estate investments, measured at fair value	2,074	2,522
Receivable for loan repayment [1]	252,351	98,551
Accrued interest receivable	30,109	15,295
Prepaid expenses and other assets	13,595	8,538
Intangible lease asset, net of amortization	48,472	13,546
Real estate owned, net of depreciation	90,048	26,510
Cash collateral receivable from derivative counterparties	56,767	—
Total assets	**$ 9,474,701**	**$ 3,189,761**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Collateralized loan obligations	$ 2,162,190	$ 1,625,498
Repurchase agreements - commercial mortgage loans	1,019,600	276,340
Repurchase agreements - real estate securities	4,178,784	186,828
Mortgage note payable	23,998	29,167
Other financing and loan participation - commercial mortgage loans	37,903	31,379
Unsecured debt	148,594	—
Derivative instruments, measured at fair value	32,295	403
Interest payable	2,692	2,110
Distributions payable	30,346	15,688
Accounts payable and accrued expenses	12,705	5,125
Due to affiliates	17,538	9,525
Total liabilities	**$ 7,666,645**	**$ 2,182,063**
Redeemable convertible preferred stock Series A, $0.01 par value, 60,000 authorized and none issued or outstanding as of December 31, 2021 and 40,515 issued and outstanding as of December 31, 2020	$ —	$ 202,292
Redeemable convertible preferred stock Series C, $0.01 par value, 20,000 authorized and 1,400 issued and outstanding as of December 31, 2021 and December 31, 2020	6,971	6,962
Redeemable convertible preferred stock Series D, $0.01 par value, 20,000 authorized and 17,950 issued and outstanding as of December 31, 2021 and none issued or outstanding as of December 31, 2020	89,684	—
Equity:		
Preferred stock, $0.01 par value, 10,000,000 authorized, none issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	—	—
Preferred stock, $0.01 par value; 100,000,000 shares authorized, 7.5% Cumulative Redeemable Preferred Stock, Series E, 10,329,039 shares issued and outstanding as of December 31, 2021 and none issued or outstanding as of December 31, 2020	258,742	—
Series F Preferred stock, $0.01 par value, 40,000,000 authorized and 39,733,299 issued and outstanding as of December 31, 2021 and none issued or outstanding as of December 31, 2020	710,431	—
Common stock, $0.01 par value, 900,000,000 shares authorized, 43,965,928 and 44,510,051 issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	441	446
Additional paid-in capital	903,264	912,725
Accumulated other comprehensive income (loss)	(62)	(8,256)
Accumulated deficit	(167,179)	(106,471)
Total stockholders' equity	**$ 1,705,637**	**$ 798,444**
Non-controlling interest	**$ 5,764**	**$ —**
Total equity	**$ 1,711,401**	**$ 798,444**
Total liabilities, redeemable convertible preferred stock and equity	**$ 9,474,701**	**$ 3,189,761**

1. Includes $187.0 million and $98.6 million of cash held by the servicer related to CLO loan payoffs as of December 31, 2021 and December 31, 2020, as well as $65.3 million of RMBS principal paydowns receivable as of December 31, 2021.