



NYSE:NREF

3Q 2022 Financial Supplement

October 27, 2022

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Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations, assumptions and beliefs. Forward-looking statements can often be identified by words such as "anticipate", "estimate", "expect," "intend," "may", "should" and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding the Company's business and industry in general, guidance for financial results for the fourth quarter of 2022, including the Company's estimated net income, earnings available for distribution ("EAD"), cash available for distribution ("CAD"), dividend coverage ratios and related assumptions and estimates and portfolio commentary, including the resiliency of SFR, self-storage demand continues to be a tailwind and life science demand. They are not guarantees of future results and forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including the ultimate duration and severity of the COVID-19 pandemic, and the effectiveness of actions taken, or actions that may be taken, by governmental authorities to contain the outbreak or treat its impact, as well as those described in greater detail in our filings with the Securities and Exchange Commission, particularly those described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's Annual Report on Form 10-K and the Company's other filings with the SEC for a more complete discussion of risks and other factors that could affect any forward-looking statement. The statements made herein speak only as of the date of this presentation and except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flows of the Company. The non-GAAP financial measures used within this presentation are EAD and CAD.

EAD is defined as the net income (loss) attributable to our common stockholders computed in accordance with GAAP, including net income (loss) attributable to non-controlling interests and realized gains and losses not otherwise included in net income (loss), excluding any unrealized gains or losses or other similar non-cash items that are included in net income (loss) for the applicable reporting period, regardless of whether such items are included in other comprehensive income (loss), or in net income (loss) and adding back amortization of stock-based compensation. We use EAD to evaluate our performance which excludes the effects of certain GAAP adjustments and transactions that we believe are not indicative of our current operations and to assess our long-term ability to pay distributions. We believe providing EAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our long-term ability to pay distributions. We also use EAD as a component of the management fee paid to NREA (as defined below), our manager. EAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of EAD may not be comparable to EAD reported by other REITs.

We calculate CAD by adjusting EAD by adding back amortization of premiums, amortization and depreciation and amortization of deferred financing costs and by removing accretion of discounts and non-cash items, such as stock dividends. We use CAD to evaluate our performance and our current ability to pay distributions. We also believe that providing CAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our current ability to pay distributions. CAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of CAD may not be comparable to CAD reported by other REITs.

ADDITIONAL INFORMATION

For additional information, see our filings with the SEC. Our filings with the SEC are available on our website, nref.nexpoint.com, under the "Financials" tab.

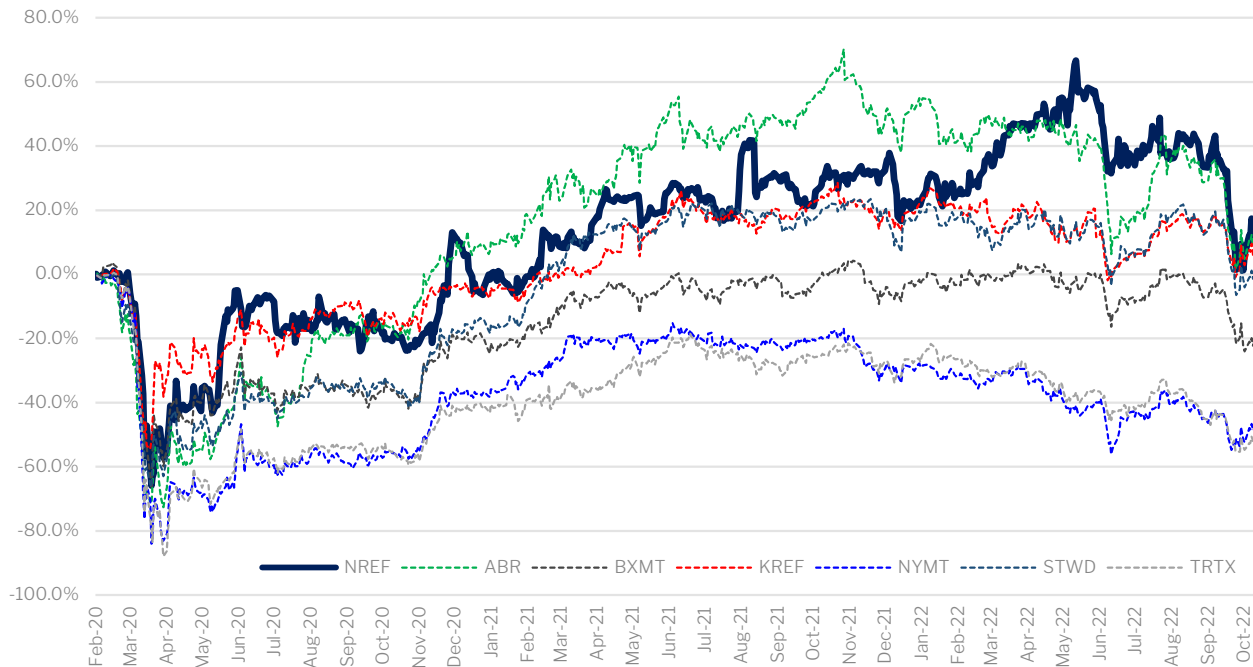
NexPoint Real Estate Finance

Company Overview

NexPoint Real Estate Finance, Inc. ("NREF" or the "Company") is a publicly traded mortgage REIT ("mREIT"), with its shares listed on the New York Stock Exchange. The company concentrates on investments in real estate sectors where senior management has operating expertise, including multifamily, single-family rental ("SFR"), and self-storage, in the top 50 metropolitan statistical areas. The Company targets lending or investing in stabilized properties or properties with "light-transitional" business plans.

NREF is externally managed by NexPoint Real Estate Advisors VII, L.P. ("NREA"), an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor with extensive real estate and fixed income experience.

NREF Total Return vs Peers⁴



18.6%
DISCOUNT TO
BOOK¹

11.9%
IMPLIED
DIVIDEND YIELD²

11.9%
INSIDER
OWNERSHIP³

1) BASED ON SEPTEMBER 30, 2022, BOOK VALUE INCLUDING REDEEMABLE NCI IN THE OPERATING PARTNERSHIP AS REPORTED BY THE COMPANY IN THIS PRESENTATION AND THE SHARE PRICE AS OF CLOSE OF TRADING OCTOBER 26, 2022

2) IMPLIED DIVIDEND YIELD IS CALCULATED USING THE 4Q DIVIDEND OF \$0.50 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON OCTOBER 26, 2022

3) AS OF THE CLOSE OF TRADING OCTOBER 26, 2022

4) BLOOMBERG. TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING OCTOBER 26, 2022

3Q 2022 Highlights

FINANCIAL

\$(8.7)MM

**NET LOSS
IN 3Q 2022**

Net loss attributable to common stockholders of \$(8.1)MM or \$(0.54) per diluted common share¹

\$11.2MM

**3Q 2022 CASH
AVAILABLE FOR
DISTRIBUTION**

\$0.50 per diluted common share²

\$457.5MM

BOOK VALUE

\$20.68 per common share, including redeemable non-controlling interests in the Operating Partnership and excluding Series A Preferred Stock

**3Q 2022
Dividend**

**PAID ON
SEPTEMBER 30,
2022**

Paid a 3Q 2022 dividend of \$0.50 per common share on September 30, 2022

PORTFOLIO

\$1.7B

**OUTSTANDING
TOTAL
PORTFOLIO**

Composed of 83 investments³

\$70.5MM

**PURCHASED
FREDDIE MAC
K-SERIES B-
PIECE**

SOFR +525bps

\$18.5MM

**MULTIFAMILY
PREFERRED
EQUITY
REDEMPTION**

\$17.5MM

**MULTIFAMILY
PREFERRED
EQUITY
INVESTMENTS**

Purchased \$17.5MM of preferred equity investments with a blended current yield of 12.7%

\$9.0MM

**SELF-STORAGE
MEZZANINE
LOAN**

Originated a mezzanine loan with an 11.0% yield

CAPITALIZATION

2.57X

**DEBT TO BOOK
VALUE RATIO**

As of October 26, 2022

5.6 Years

**WEIGHTED
AVERAGE
REMAINING TERM**

Of secured credit facility, matched in structure and term of the underlying SFR loans as of September 30, 2022

\$351.0MM

**OUTSTANDING
REPO FINANCING**

Equates to 60.0% advance rate on our CMBS B-Piece, IO Strip, MSCR Notes and mortgage-backed security Portfolio⁴

30,128

**SHARES
ISSUED AT AN
AVERAGE OF
\$21.81 PER
SHARE**

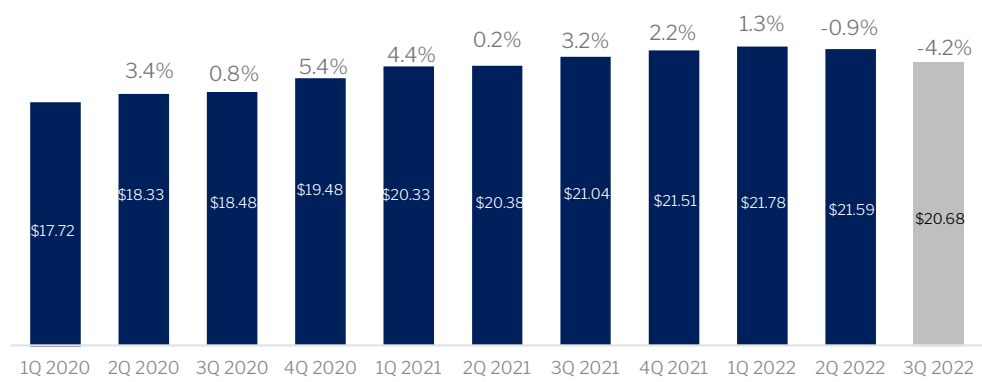
For approximately \$0.6MM of net cash proceeds

1) DILUTED EPS INCLUDES THE DILUTIVE EFFECT OF THE REDEEMABLE NON-CONTROLLING INTERESTS
2) CASH AVAILABLE FOR DISTRIBUTION PER DILUTED SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. SEE "RECONCILIATIONS" SLIDE

3) AS OF OCTOBER 26, 2022 AND CMBS B-PIECES REFLECTED ON AN UNCONSOLIDATED BASIS
4) BASED ON ACTUAL COLLATERAL POSTED

3Q 2022 Earnings And Book Value

Book Value Per Common Share Growth



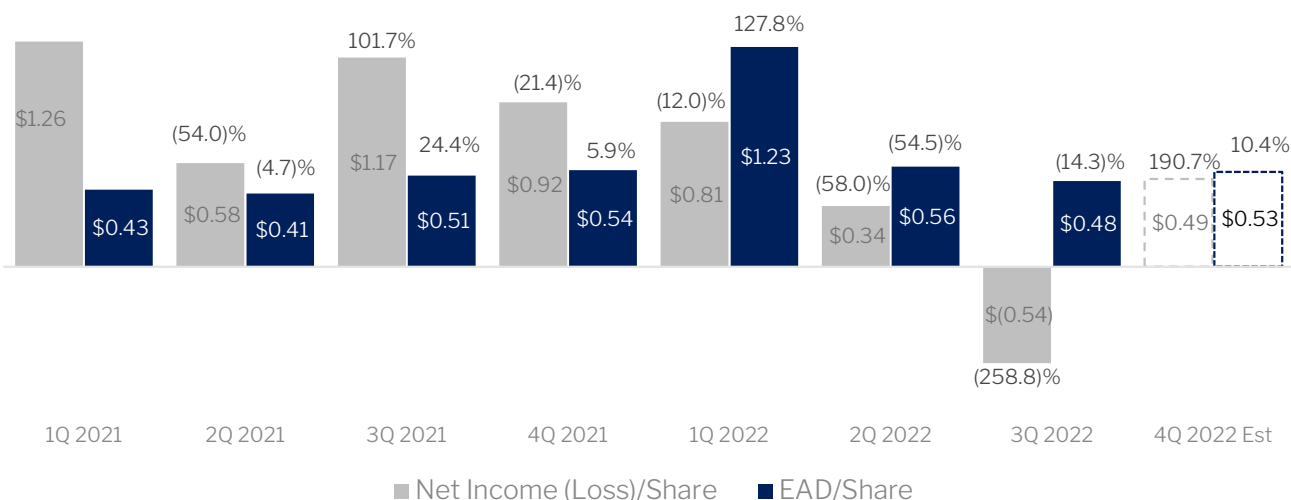
Earnings and Book Value

- Net interest income of \$5.7MM, a decrease of 32.9% compared to 2Q 2022
- Net loss of \$8.7MM, with net loss attributable to common stockholders of \$8.1MM, or \$(0.54) per diluted common share; compared to net income of \$8.5MM with net income attributable to common stockholders of \$5.0MM, or \$0.34 per diluted common share in 2Q 2022
- Earnings available for distribution of \$10.8MM, or \$0.48 per diluted common share; compared to \$0.56 per diluted common share in 2Q 2022
- BV per diluted common share including redeemable NCI in the Operating Partnership decreased 4.2% to \$20.68/share, compared to \$21.59/share at the end of 2Q 2022

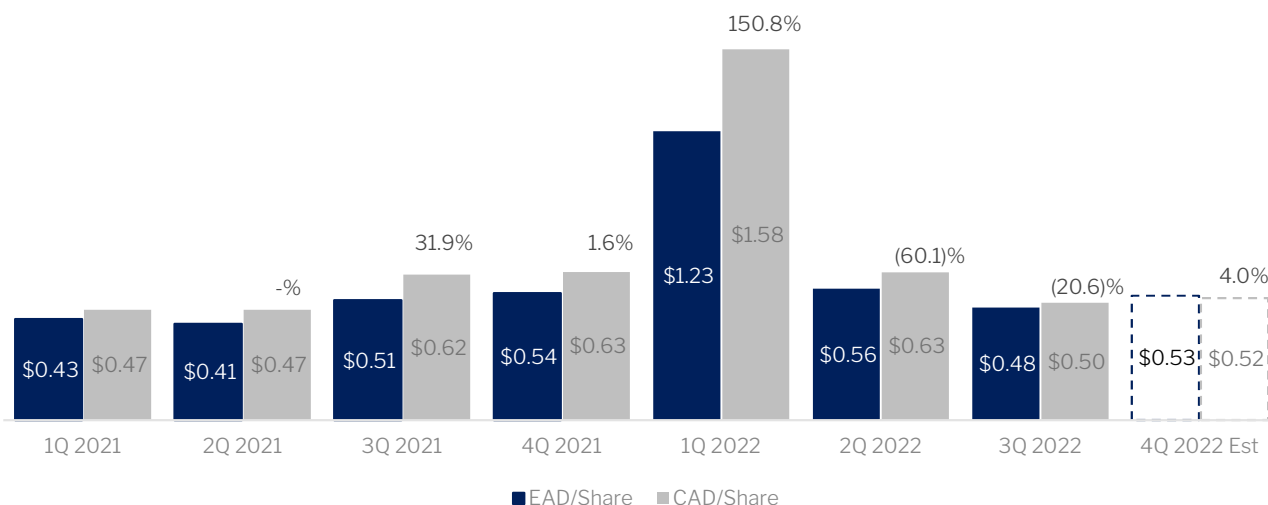


Net Income, EAD and CAD

Net Income (Loss) and EAD Per Diluted Share



EAD and CAD Per Diluted Share



NET INCOME, EAD, CAD AND GUIDANCE

NET INCOME / EAD / CAD

- Net loss per diluted common share for 3Q 2022 is \$0.54, compared to net income of \$0.34 per diluted common share reported in 2Q 2022
- 3Q 2022 EAD per diluted common share is \$0.48, a decrease of 14.3% compared to 2Q 2022 reported EAD per diluted common share
- 3Q 2022 CAD per diluted common share is \$0.50 a decrease of 20.6% compared to 2Q 2022 reported CAD per diluted common share

GUIDANCE

- 4Q 2022 EAD per diluted common share guidance is \$0.53¹ at the mid-point
- 4Q 2022 CAD per diluted common share guidance is \$0.52¹ at the mid-point

(1) NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS IN 4Q 2022 IS ESTIMATED TO BE BETWEEN \$7.5MM AND \$9.2MM. SEE "RECONCILIATIONS" SLIDES.

Dividend and Coverage

Dividend and EAD/CAD Coverage

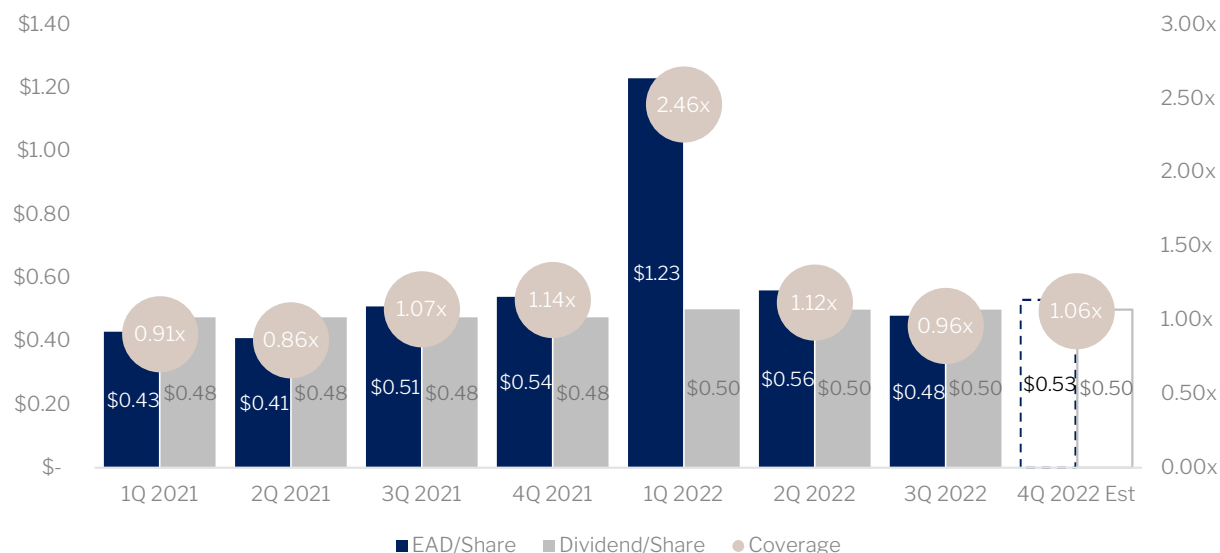
3 Q 2 0 2 2 D I V I D E N D :

- 3Q dividend of \$0.50 per common share was paid September 30, 2022
- 3Q 2022 EAD dividend coverage is 0.96x
- 3Q 2022 CAD dividend coverage is 1.00x

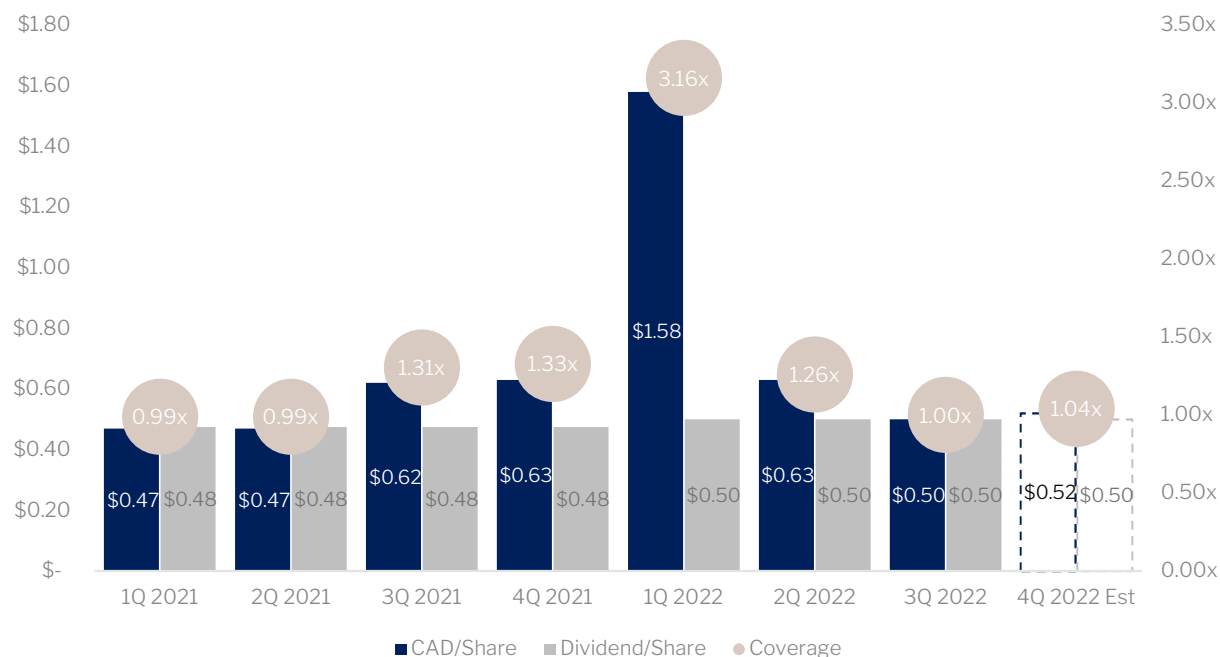
4 Q 2 0 2 2 D I V I D E N D :

- 4Q 2022 dividend of \$0.50 per common share declared by the Board of Directors to be paid on December 30, 2022, no change from 3Q 2022 dividend per common share
- 4Q 2022 estimated EAD dividend coverage of 1.06x¹
- 4Q 2022 estimated CAD dividend coverage of 1.04x¹

EAD Dividend Coverage



CAD Dividend Coverage



(1) NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS IN 4Q 2022 IS ESTIMATED TO BE BETWEEN \$7.5MM AND \$9.2MM. SEE "RECONCILIATIONS" SLIDES.

Portfolio Commentary

Defensive Portfolio Characteristics

The current portfolio consists of senior loans, mezzanine debt, preferred equity, MSCR notes, Mortgage-backed securities, a multifamily property and common stock investments in short-duration lease-term assets (multifamily, SFR, self-storage, life sciences) that are geographically diverse in the United States. The portfolio has minimal exposure to construction loans, no heavy transitional loans, and no for-sale loans. As of October 26, 2022, there are no loans currently in forbearance in our portfolio.

MULTIFAMILY

- Historically low losses for Freddie Mac debt issuances secured by multifamily assets, including periods of market stress
- Aggregate losses in Freddie Mac's origination history have averaged 5 bps per year dating back to 1994¹
- Since 2009 and through May 2022, there have been \$56.1MM in losses on \$500B of combined issuance²

SINGLE-FAMILY RENTAL

- Although this is a relatively new asset class that was institutionalized in the wake of the global financial crisis, we believe SFR will exhibit resiliency akin to multifamily
- Current portfolio of SFR loans is capitalized by a secured credit facility with Freddie Mac, is matched in both duration and structure of the underlying loans, has 5.6 years of average weighted term to maturity, and a 250 bps interest rate spread³
- Subject to Freddie Mac forbearance program to help mitigate cash flow interruptions to the bondholders

SELF-STORAGE

- Sticky COVID-related demand continues to be a tailwind moving into the second half of 2022
- Occupancies across the sector remain at all-time highs with other fundamentals remaining strong
- Historically, self-storage has outperformed other real estate asset types during economic downturns

LIFE SCIENCES

- Secular demand growth can be reliably estimated by looking into past performance over the last 10-15 years
- Increases in technology, spending and medical talent have created strong demand for real estate that meets unique and specific requirements

6.2
YEARS AVERAGE
REMAINING TERM⁴

92.9%
OF PORTFOLIO
STABILIZED⁴

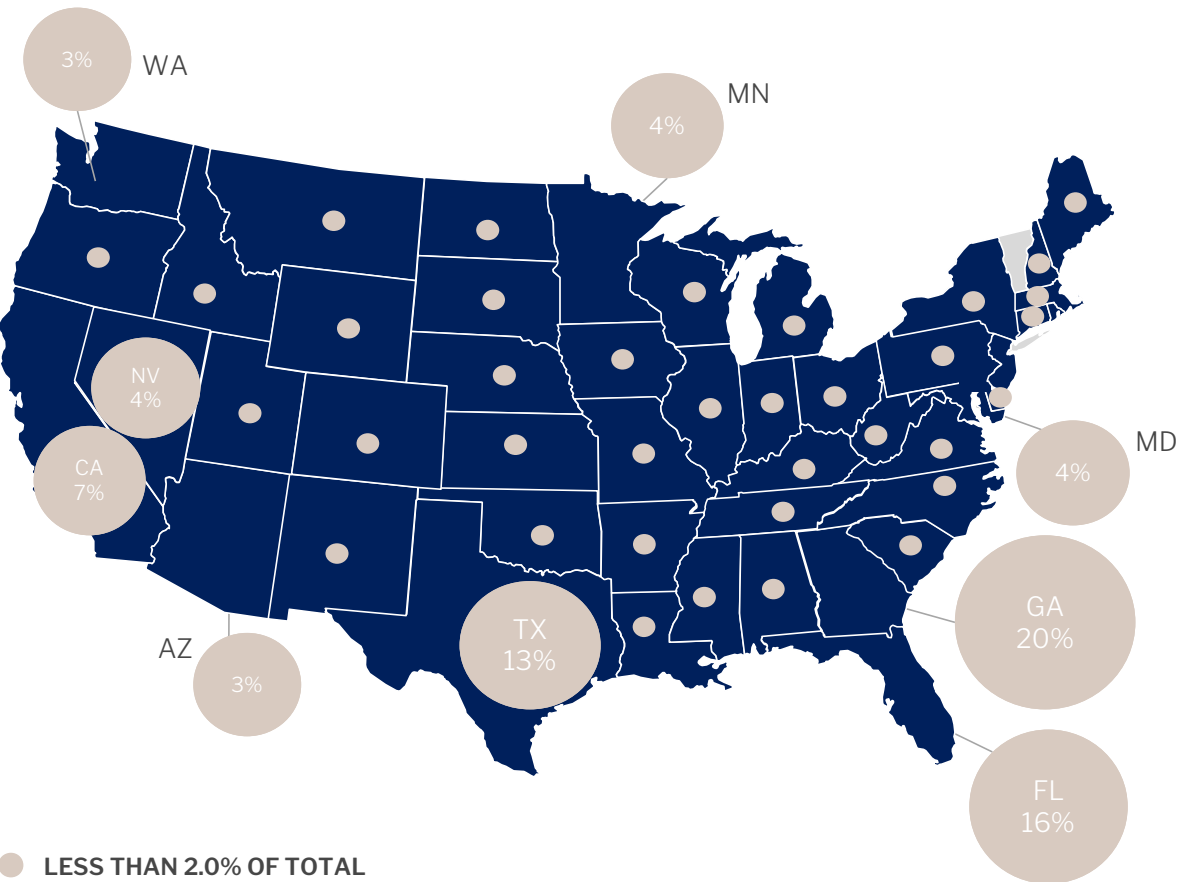
68.1%
WEIGHTED AVG
LOAN TO VALUE⁴

1.76x
WEIGHTED AVG
DSCR⁴

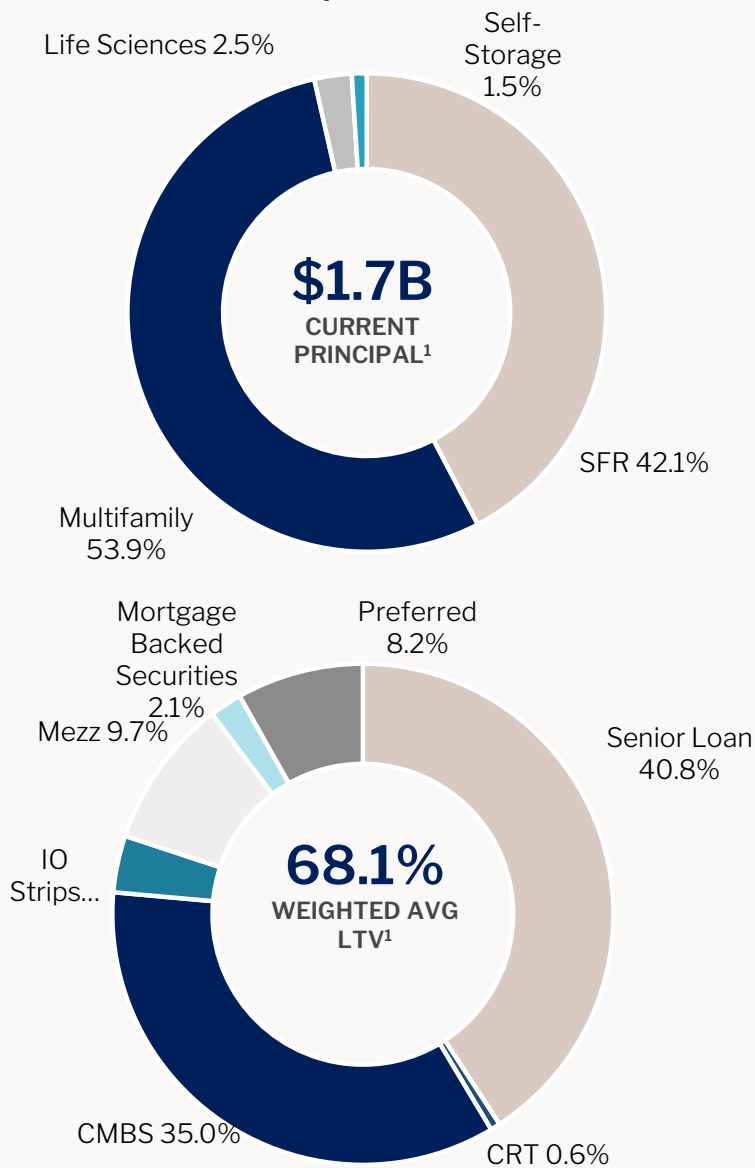
(1) FREDDIE MAC; 4Q 2021
(2) FREDDIE MAC; JUNE 2022
(3) AS OF SEPTEMBER 30, 2022

4) AS OF OCTOBER 26, 2022, AND EXCLUDING THE COMMON STOCK INVESTMENTS AND THE HUDSON MONTFORD MULTIFAMILY PROPERTY

Portfolio Commentary



Geographic and Asset Type Exposure¹



(1) AS OF OCTOBER 26, 2022, AND EXCLUDING COMMON STOCK INVESTMENTS AND THE HUDSON MONTFORD MULTIFAMILY PROPERTY

Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment ¹	Location	Property Type	Investment Date	Current Principal	Net Equity ²	Coupon ³	Remaining Term ⁴	Loan to Value	DSCR
1	Senior Loan	Various	SFR	2/11/2020	\$508,700	\$74,485	4.65%	5.9	68.1%	
2	Senior Loan	Various	SFR	2/11/2020	51,304	7,090	4.74%	3.0	54.1%	
3	Senior Loan	Various	SFR	2/11/2020	36,857	5,353	5.55%	6.1	70.4%	
4	Senior Loan	Various	SFR	2/11/2020	10,208	1,516	4.72%	5.9	67.5%	
5	Senior Loan	Various	SFR	2/11/2020	10,224	1,574	5.35%	5.3	69.3%	
6	Senior Loan	Various	SFR	2/11/2020	10,523	1,529	5.30%	3.4	63.2%	
7	Senior Loan	Various	SFR	2/11/2020	9,583	1,400	6.10%	6.0	72.1%	
8	Senior Loan	Various	SFR	2/11/2020	8,801	1,328	5.88%	6.3	53.8%	
9	Senior Loan	Various	SFR	2/11/2020	7,501	1,133	5.34%	6.3	71.1%	
10	Senior Loan	Various	SFR	2/11/2020	6,599	999	5.46%	6.4	69.3%	
11	Senior Loan	Various	SFR	2/11/2020	6,446	914	5.47%	1.3	66.0%	
12	Senior Loan	Various	SFR	2/11/2020	5,760	842	5.99%	6.2	70.0%	
13	Senior Loan	Various	SFR	2/11/2020	5,474	811	5.24%	6.0	55.3%	
14	Senior Loan	Various	SFR	2/11/2020	5,411	704	5.33%	0.8	64.6%	
15	Senior Loan	Various	SFR	2/11/2020	5,191	776	5.46%	6.3	71.1%	
Total SFR					688,582	100,454	4.82%	5.6	66.9%	
1	CMBS B-Piece	Various	Multifamily	2/11/2020	25,378 ⁵	\$9,176	7.80%	3.4	62.6%	
2	CMBS B-Piece	Various	Multifamily	2/11/2020	31,471 ⁵	12,558	8.55%	4.2	61.7%	
3	CMBS B-Piece	Various	Multifamily	4/23/2020	81,999 ⁵	26,385	3.50%	7.4	63.2%	
4	CMBS B-Piece	Various	Multifamily	7/30/2020	21,405 ⁵	4,395	11.55%	4.7	65.2%	
5	CMBS B-Piece	Various	Multifamily	8/6/2020	108,643 ⁵	23,372	11.43% ⁶	7.7	68.9%	
6	CMBS B-Piece	Various	Multifamily	4/20/2021	46,944 ⁵	13,376	8.53%	8.4	71.4%	
7	CMBS B-Piece	Various	Multifamily	6/30/2021	108,305 ⁵	30,460	6.88% ⁶	4.3	65.6%	
8	CMBS B-Piece	Various	Multifamily	12/9/2021	57,289 ⁵	22,228	7.53%	2.1	75.3%	
9	CMBS B-Piece	Various	Multifamily	5/2/2022	37,537 ⁵	10,394	4.21%	16.2	61.6%	
10	CMBS B-Piece	Various	Multifamily	7/28/2022	70,486 ⁵	28,194	7.53%	6.8	61.6%	
Total CMBS B-Piece					589,457	180,538	7.65%	6.5	66.2%	

*SEE FOOTNOTES ON FOLLOWING PAGE

Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment ¹	Location	Property Type	Investment Date	Current Principal	Net Equity ²	Coupon ³	Remaining Term ⁴	Loan to Value	DSCR
1	CMBS IO Strip	Various	Multifamily	5/18/2020	\$2,443 ⁷	\$479	2.02%	24.0	65.1%	
2	CMBS IO Strip	Various	Multifamily	8/6/2020	20,814 ⁷	5,706	2.98%	7.7	68.9%	
3	CMBS IO Strip	Various	Multifamily	4/28/2021	6,842 ⁷	1,194	1.59%	7.3	63.2%	
4	CMBS IO Strip	Various	Multifamily	5/27/2021	4,433 ⁷	1,042	3.39%	7.7	67.3%	
5	CMBS IO Strip	Various	Multifamily	6/7/2021	541 ⁷	119	2.31%	6.2	63.5%	
6	CMBS IO Strip	Various	Multifamily	6/11/2021	10,752 ⁷	1,137	1.20%	6.2	62.0%	
7	CMBS IO Strip	Various	Multifamily	6/21/2021	1,890 ⁷	425	1.18%	6.2	63.2%	
8	CMBS IO Strip	Various	Multifamily	8/10/2021	3,063 ⁷	651	1.89%	7.1	68.2%	
9	CMBS IO Strip	Various	Multifamily	8/11/2021	1,605 ⁷	410	3.10%	8.8	67.1%	
10	CMBS IO Strip	Various	Multifamily	8/24/2021	301 ⁷	260	2.61%	8.3	61.3%	
11	CMBS IO Strip	Various	Multifamily	9/1/2021	4,555 ⁷	3,887	1.92%	7.7	66.7%	
12	CMBS IO Strip	Various	Multifamily	9/11/2021	4,606 ⁷	3,984	2.95%	8.8	62.7%	
Total CMBS IO Strip					61,845	19,294	2.31%	8.1	65.8%	
1	Mezzanine	Houston, TX	Multifamily	6/12/2020	\$7,500	\$7,500	11.00%	0.8	79.3%	
2	Mezzanine	Philadelphia, PA	Multifamily	10/20/2020	14,253	5,941	7.59%	6.7	89.4%	
3	Mezzanine	Laurel, MD	Multifamily	10/20/2020	12,000	5,001	7.71%	8.5	84.9%	
4	Mezzanine	White Marsh, MD	Multifamily	10/20/2020	10,380	4,326	7.42%	8.8	84.8%	
5	Mezzanine	Cockeysville, MD	Multifamily	10/20/2020	9,610	4,005	7.42%	8.8	84.3%	
6	Mezzanine	Laurel, MD	Multifamily	10/20/2020	7,390	3,080	7.42%	8.8	80.3%	
7	Mezzanine	North Aurora, IL	Multifamily	10/20/2020	6,829	2,834	7.53%	6.3	71.0%	
8	Mezzanine	Lakewood, NJ	Multifamily	10/20/2020	5,540	2,300	7.33%	6.6	81.1%	
9	Mezzanine	Wilmington, DE	Multifamily	10/20/2020	5,470	2,271	7.50%	6.6	89.3%	
10	Mezzanine	Urbandale, IA	Multifamily	10/20/2020	4,010	1,664	7.89%	6.2	83.8%	
11	Mezzanine	Daytona Beach, FL	Multifamily	10/20/2020	3,700	1,535	7.83%	6.0	81.5%	
12	Mezzanine	Rosedale, MD	Multifamily	10/20/2020	3,620	1,509	7.42%	8.8	83.3%	

*SEE FOOTNOTES ON FOLLOWING PAGE

Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment ¹	Location	Property Type	Investment Date	Current Principal	Net Equity ²	Coupon ³	Remaining Term ⁴	Loan to Value	DSCR
13	Mezzanine	Atlanta, GA	Multifamily	10/20/2020	\$3,310	\$1,374	6.91%	6.8	80.3%	
14	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	3,000	1,250	7.32%	8.8	83.1%	
15	Mezzanine	Des Moines, IA	Multifamily	10/20/2020	2,880	1,195	7.89%	6.2	81.6%	
16	Mezzanine	Tyler, TX	Multifamily	10/20/2020	2,135	885	7.74%	6.0	83.1%	
17	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	1,500	625	7.22%	8.8	78.6%	
18	Mezzanine	Las Vegas, NV	Multifamily	10/20/2020	1,190	494	7.71%	6.4	75.5%	
19	Mezzanine	Los Angeles, CA	Multifamily	1/21/2021	24,844	24,601	16.25%	1.3	N/A	
20	Mezzanine	Irving, TX	Multifamily	11/18/2021	12,600	12,487	13.93%	6.2	91.9%	
21	Mezzanine	Rogers, AR	Multifamily	12/29/2021	7,760	7,695	13.96%	2.3	86.6%	
22	Mezzanine	Rogers, AR	Multifamily	6/9/2022	4,500	4,459	13.68%	2.8	95.2%	
23	Mezzanine	Medley, FL	Self-Storage	7/1/2022	9,000	8,914	11.00%	4.8	96.2%	
Total Mezzanine					163,021	105,945	9.57%	5.6	72.3%	
1	Preferred Equity	Houston, TX	Multifamily	5/29/2020	10,000	10,000	11.00%	7.6	73.4%	
2	Preferred Equity	Holly Springs, NC	Life Sciences	9/29/2021	7,399	7,399	10.00%	1.0	N/A	
3	Preferred Equity	Atlanta, GA	Multifamily	10/26/2021	9,750	9,679	11.00%	2.1	92.3%	
4	Preferred Equity	Las Vegas, NV	Multifamily	12/28/2021	46,828	46,828	10.50%	9.4	70.3%	
5	Preferred Equity	Vacaville, CA	Life Sciences	1/14/2022	19,513	19,513	10.00%	1.0	21.8%	
6	Preferred Equity	Various	Self-Storage	4/7/2022	4,000	3,962	12.93%	7.9	N/A	
7	Preferred Equity	Various	Self-Storage	6/9/2022	4,000	3,961	12.21%	7.9	N/A	
8	Preferred Equity	Plano, TX	Multifamily	8/10/2022	8,500	8,417	13.77%	2.9	81.8%	
9	Preferred Equity	Fort Worth, TX	Multifamily	9/30/2022	9,000	8,910	12.68%	3.0	78.2%	
10	Preferred Equity	Kirkland, WA	Multifamily	10/5/2022	4,030	3,990	13.68%	5.1	73.7%	
11	Preferred Equity	Woodbury, MN	Life Sciences	10/19/2022	15,000	14,850	10.00%	1.0	77.1%	
Total Preferred Equity					138,020	137,509	10.98%	5.2	59.4%	

*SEE FOOTNOTES ON FOLLOWING PAGE

Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment ¹	Location	Property Type	Investment Date	Current Principal	Net Equity ²	Coupon ³	Remaining Term ⁴	Loan to Value	DSCR
1	MSCR Note	Various	Multifamily	5/25/2022	\$4,000	\$2,048	11.78%	29.7	61.4%	
2	MSCR Note	Various	Multifamily	5/25/2022	5,000	2,246	8.78%	29.7	61.4%	
3	MSCR Note	Various	Multifamily	9/23/2022	1,500	682	9.13%	29.2	62.2%	
Total MSCR Note					10,500	4,976	9.97%	29.6	61.5%	
1	Mortgage-Backed Security	Various	SFR	6/1/2022	10,074	3,056	4.87%	3.1	N/A	
2	Mortgage-Backed Security	Various	SFR	6/1/2022	10,419	3,506	6.02%	3.5	N/A	
3	Mortgage-Backed Security	Various	SFR	7/28/2022	575	264	6.23%	5.0	94.9%	
4	Mortgage-Backed Security	Various	SFR	7/28/2022	1,075	411	3.60%	5.7	95.0%	
5	Mortgage-Backed Security	Various	Multifamily	9/12/2022	4,989	2,000	8.53%	8.3	73.9%	
6	Mortgage-Backed Security	Various	Self-Storage	9/29/2022	8,000	7,980	8.82%	5.0	66.0%	
Total Mortgage-Backed Security					35,114	17,217	6.62%	4.5	90.6%	
1	Common Stock	N/A	Self-Storage	11/6/2020	N/A	\$55,734	N/A	N/A	N/A	
2	Common Stock	N/A	Ground Lease	12/28/2021	N/A	\$27,885	N/A	N/A	N/A	
Total Common Stock					N/A	\$83,619	N/A	N/A	N/A	
1	Multifamily Property	Charlotte, NC	Multifamily	12/31/2021	N/A	\$27,752	N/A	N/A	N/A	
Portfolio Total					\$1,686,539	\$677,303	6.75%	6.2	68.1%	1.76x

- (1) OUR TOTAL PORTFOLIO REPRESENTS THE CURRENT PRINCIPAL AMOUNT OF THE CONSOLIDATED SFR LOANS, MEZZANINE LOANS, PREFERRED EQUITY, AND COMMON STOCK, AS WELL AS THE NET EQUITY OF OUR CMBS B-PIECE INVESTMENTS.
- (2) NET EQUITY REPRESENTS THE CARRYING VALUE LESS BORROWINGS.
- (3) THE WEIGHTED AVERAGE COUPON IS WEIGHTED ON THE CURRENT PRINCIPAL BALANCE.
- (4) THE WEIGHTED AVERAGE LIFE IS WEIGHTED ON THE CURRENT PRINCIPAL BALANCE AND ASSUMES NO PREPAYMENTS. THE MATURITY DATE USED FOR PREFERRED EQUITY INVESTMENTS REPRESENTS THE MATURITY DATE OF THE SENIOR MORTGAGE, AS THE PREFERRED EQUITY INVESTMENTS HAVE NO STATED MATURITY DATE AND REQUIRE REPAYMENT UPON THE SALE OR REFINANCING OF THE ASSET.
- (5) THE CMBS B-PIECES ARE SHOWN ON AN UNCONSOLIDATED BASIS REFLECTING THE VALUE OF OUR INVESTMENTS.
- (6) REPRESENTS THE BOND EQUIVALENT YIELD FOR THE FIXED RATE CMBS B-PIECE.
- (7) CURRENT PRINCIPAL FOR CMBS IO STRIPS ARE SHOWN AS CURRENT COST

Financials

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Income Statement

For the three months ended	Sep. 30, 2022	June 30, 2022
Interest income	\$16,427	\$17,621
Interest expense	(10,682)	(9,107)
Net interest income	5,745	8,514
Other income (loss)	(10,828)	3,667
Total operating expenses	(3,611)	(3,728)
Net income (loss)	(8,694)	8,453
Preferred stock dividends	(874)	(882)
Net (income) loss attributable to redeemable NCI	1,509	(2,548)
Net income (loss) attributable to common stockholders	\$(8,059)	\$5,023
Weighted average common shares outstanding, diluted ¹	22,678	22,494
Net income (loss) per share, diluted	\$(0.54)	\$0.34

Book Value

	Sep. 30, 2022	Dec. 31, 2021
Common stockholders' equity	\$314,304	\$200,503
Redeemable noncontrolling interests in the OP	143,162	261,423
Total equity	\$457,466	\$461,926
Redeemable OP units	7,138	12,308
Common shares outstanding	14,980	9,164
Combined book value per share	\$20.68	\$21.51

Balance Sheet

	Sep. 30, 2022	December 31, 2021
Cash and cash equivalents	\$22,100	\$26,459
Restricted cash	4,382	6,773
Real estate investment, net	59,940	-
Loans, held-for-investment, net	283,866	62,269
Common stock investments, at fair value	83,619	241,517
Mortgage loans, held-for-investment, net	729,004	58,460
Accrued interest	13,691	847,364
Mortgage loans held in variable interest entities, at fair value	6,980,129	8,319
CMBS structured pass-through certificates, at fair value	49,758	7,192,547
MSCR notes, at fair value	10,218	69,816
Mortgage-backed securities	33,650	-
Accounts receivable and other Assets	1,575	-
Proceeds held in escrow for unsettled purchase	3,990	393
Total Assets	\$8,275,922	\$8,513,917
Secured financing agreements, net	\$688,502	\$786,226
Master repurchase agreements	351,037	286,324
Unsecured Notes, net	198,242	168,325
Mortgages payable, net	32,212	32,176
Accounts payable and other accrued liabilities	6,131	3,903
Accrued interest payable	8,249	3,985
Due to brokers for securities purchased, not yet settled	7,980	-
Bonds payable held in variable interest entities, at fair value	6,488,498	6,726,272
Total Liabilities	7,780,851	8,007,211
Redeemable NCI in the Operating Partnership	143,162	261,423
Total Stockholders Equity	351,909	245,283
Total Liabilities and Stockholders' Equity	\$8,275,922	\$8,513,917

(1) DILUTED EPS INCLUDES THE DILUTIVE EFFECT OF THE REDEEMABLE NON-CONTROLLING INTERESTS

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of 4Q 2022 Net Income to EAD

	Low	Mid	High
For the three months ended	Dec. 31, 2022	Dec. 31, 2022	Dec. 31, 2022
Net income attributable to common stockholders	\$7,455	\$8,323	\$9,190
Net income attributable to redeemable noncontrolling interests	2,569	2,836	3,104
Adjustments:			
Amortization of stock-based compensation	870	870	870
EAD	\$10,894	\$12,029	\$13,164
Weighted average common shares outstanding, basic	15,557	15,557	15,557
Weighted average common shares outstanding, diluted ⁽¹⁾	22,696	22,696	22,696
EAD per diluted weighted average share	\$0.48	\$0.53	\$0.58
Announced 4Q dividend	\$0.50	\$0.50	\$0.50
Estimated 4Q dividend coverage ratio	0.96x	1.06x	1.16x

Reconciliation of 4Q 2022 EAD to CAD

	Low	Mid	High
For the three months ended	Dec. 31, 2022	Dec. 31, 2022	Dec. 31, 2022
EAD	\$10,894	\$12,029	\$13,164
Adjustments:			
Amortization of premiums	4,451	4,451	4,451
Accretion of discounts	(5,235)	(5,235)	(5,235)
Amortization and depreciation	557	557	557
CAD	\$10,667	\$11,802	\$12,937
Weighted average common shares outstanding, basic	15,557	15,557	15,557
Weighted average common shares outstanding, diluted ⁽¹⁾	22,696	22,696	22,696
CAD per diluted weighted average share	\$0.47	\$0.52	\$0.57
Announced 4Q dividend	\$0.50	\$0.50	\$0.50
Estimated 4Q dividend coverage ratio	0.94x	1.04x	1.14x

(1) WEIGHTED AVERAGE DILUTED SHARES ASSUMED VESTING OF ALL OUTSTANDING RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of Net Income (Loss) to Earnings Available for Distribution

	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Net income attributable to common stockholders	\$(8,059)	\$5,023	\$12,920	\$12,435	\$13,233	\$5,542	\$8,367
Net income attributable to redeemable noncontrolling interests	(1,509)	2,548	4,943	7,640	11,084	5,834	15,829
Adjustments:							
Amortization of stock-based compensation	870	871	673	538	538	557	391
Loan loss provision, net	-	-	-	-	-	-	124
Unrealized (gains) or losses	19,473	4,184	8,545	(8,832)	(14,336)	(3,859)	(16,476)
Earnings Available for Distribution	\$10,775	\$12,626	\$27,081	\$11,781	\$10,519	\$8,074	\$8,235
Weighted average common shares outstanding, basic	14,962	14,748	13,696	9,163	6,863	5,306	5,023
Weighted average common shares outstanding, diluted ¹	22,678	22,494	22,030	21,911	20,712	19,603	19,199
EAD per diluted weighted average share	\$0.48	\$0.56	\$1.23	\$0.54	\$0.51	\$0.41	\$0.43
Dividend per common share	\$0.500	\$0.500	\$0.500	\$0.475	\$0.475	\$0.475	\$0.475
EAD dividend coverage ratio	0.96x	1.12x	2.46x	1.14x	1.07x	0.87x	0.91x

(1) WEIGHTED AVERAGE DILUTED SHARES ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of Earnings Available for Distribution to CAD

	3Q 2022	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Earnings Available for Distribution	\$10,775	\$12,626	\$27,081	\$11,781	\$10,519	\$8,074	\$8,235
Adjustments:							
Amortization of premiums	3,425	3,854	9,900	5,337	5,390	2,808	2,516
Accretion of discounts	(3,517)	(3,244)	(3,030)	(3,271)	(2,976)	(1,680)	(1,668)
Amortization and depreciation	545	946	944	-	-	-	-
Amortization of deferred financing costs	12	12	12	-	-	-	-
Cash Available for Distribution	\$11,240	\$14,194	\$34,907	\$13,847	\$12,933	\$9,202	\$9,083
Weighted average common shares outstanding, basic	14,962	14,748	13,696	9,163	6,863	5,306	5,023
Weighted average common shares outstanding, diluted ¹	22,678	22,494	22,030	21,911	20,721	19,603	19,199
CAD per diluted weighted average share	\$0.50	\$0.63	\$1.58	\$0.63	\$0.62	\$0.47	\$0.47
Dividend per common share	\$0.500	\$0.500	\$0.500	\$0.475	\$0.475	\$0.475	\$0.475
CAD dividend coverage ratio	1.00x	1.26x	3.16x	1.33x	1.31x	0.99x	0.99x

(1) WEIGHTED AVERAGE DILUTED SHARES ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS