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Loan Portfolios Aging Analysis

The following table presents the CRE loan portfolio aging analysis as of the dates indicated for CRE loans, at amortized cost (in thousands, except amounts in footnotes):

	30-59 Days	60-89 Days	Greater than 90 Days (1)	Total Past Due	Current (2)	Total Loans Receivable (3)	Total Loans > 90 Days and Accruing
At December 31, 2023:							
Whole loans, floating-rate	$ —	$ —	$ 41,152	$ 41,152	$ 1,811,241	$ 1,852,393	$ 19,127
Mezzanine loan (4)	—	—	4,700	4,700	—	4,700	—
Total	$ —	$ —	$ 45,852	$ 45,852	$ 1,811,241	$ 1,857,093	$ 19,127
At December 31, 2022:							
Whole loans, floating-rate	$ —	$ —	$ 28,767	$ 28,767	$ 2,024,123	$ 2,052,890	$ —
Mezzanine loan (4)	—	—	—	—	4,700	4,700	—
Total	$ —	$ —	$ 28,767	$ 28,767	$ 2,028,823	$ 2,057,590	$ —

(1)During the years ended December 31, 2023 and 2022, we recognized interest income of $4.2 million and $1.8 million, respectively, on three loans with principal payments past due greater than 90 days at December 31, 2023.
(2)Includes one CRE whole loan with an amortized cost of $22.8 million in maturity default at December 31, 2022.
(3)The total amortized cost of CRE loans excluded accrued interest receivable of $11.8 million and $11.9 million at December 31, 2023 and 2022, respectively.
(4)Fully reserved at both December 31, 2023 and 2022.

At December 31, 2023, we had three CRE whole loans, with total amortized costs of $41.2 million, and one mezzanine loan, with a total amortized cost of $4.7 million, in payment default. At December 31, 2022, we had three CRE whole loans, with total amortized costs of $51.6 million, in payment default.

Modifications

We are required to disclose modifications where we determined the borrower is experiencing financial difficulty and modified the agreement to: (i) forgive principal, (ii) reduce the interest rate, (iii) cause an other-than-insignificant payment delay, (iv) extend the loan term or (v) any combination thereof.

During the year ended December 31, 2023, we entered into one CRE whole loan modification that: (i) extended the maturity from December 2023 to December 2025, (ii) reduced its interest rate from BR+500 to BR+250, and (iii) modified its payment terms and will accrue to the lesser of net operating cash flow or BR+250. Any unpaid interest will be due at loan payoff. At December 31, 2023, this loan had an amortized cost of $44.9 million, which represented 2.4% of the total amortized cost of the portfolio.

During the year ended December 31, 2022, we entered into three agreements that extended one CRE whole loan for a borrower experiencing financial difficulty. At December 31, 2022, this loan had an amortized cost of $20.7 million, which represented 1.0% of the total amortized cost of the portfolio. At December 31, 2023, this loan was in payment default.

Restricted Cash

At December 31, 2023, we had restricted cash of $8.4 million, which consisted of $7.6 million held in reserve for a construction loan and $800,000 held in escrow for deposits or tax payments at our real estate properties or pledged with minimum reserve balance requirements. At December 31, 2022, we had restricted cash of $38.6 million, which consisted of $38.2 million held within our five consolidated securitization entities and $400,000 held in escrow for deposits or tax payments at our real estate properties or pledged with minimum reserve balance requirements.

The decrease of $30.2 million was primarily attributable to reinvesting the proceeds in two of our securitizations prior to the end of their reinvestment periods partially offset by the reserve held for a construction loan on one of our real estate investments.

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