

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report: August 7, 2017

**Granite Point Mortgage Trust Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-38124**  
(Commission  
File Number)

**61-1843143**  
(I.R.S. Employer  
Identification No.)

**590 Madison Avenue, 36th Floor**  
**New York, NY 10022**  
(Address of principal executive offices)  
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-3200**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

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

**Item 2.02 Results of Operations and Financial Condition.**

On August 7, 2017, Granite Point Mortgage Trust Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended June 30, 2017. A copy of the press release and a 2017 Second Quarter Investor Presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Current Report, including Exhibits 99.1 and 99.2 attached hereto, is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for any other purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings (unless the registrant specifically states that the information or exhibit in this Item 2.02 is incorporated by reference).

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release of Granite Point Mortgage Trust Inc., dated August 7, 2017.
99.2	2017 Second Quarter Investor Presentation.

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**SIGNATURES**

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 hereunto duly authorized.

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ REBECCA B. SANDBERG  
Rebecca B. Sandberg  
General Counsel and Secretary

Date: August 7, 2017

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**Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>	<b>Filing Method</b>
99.1	Press Release of Granite Point Mortgage Trust Inc., dated August 7, 2017.	Electronically
99.2	2017 Second Quarter Investor Presentation.	Electronically



## **Granite Point Mortgage Trust Inc. Provides Second Quarter 2017 Financial Results and Post-Quarter End Business Update**

**NEW YORK, August 7, 2017** – [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT), a commercial real estate investment trust (REIT) focused on directly originating, investing in and managing senior floating rate commercial mortgage loans and other debt and debt-like commercial real estate investments, today announced its financial results for the quarter ended June 30, 2017 and provided an update on its activities subsequent to quarter-end. A presentation containing second quarter 2017 highlights and an investment update can be viewed at [www.gpmortgagetrust.com](http://www.gpmortgagetrust.com).

### **Summary**

- Completed initial public offering (“IPO”) on June 28, 2017, raising net proceeds of \$181.9 million, resulting in an equity base of \$832.4 million.
- Acquired a portfolio of commercial real estate debt investments with an aggregate carrying value of approximately \$1.8 billion from Two Harbors Investment Corp. (NYSE: TWO) in exchange for approximately 33.1 million shares of Granite Point common stock, concurrent with the closing of the IPO.
- Reported book value of \$19.25 per common share at June 30, 2017.
- Originated 6 senior floating rate commercial real estate loans representing aggregate loan amounts, including future fundings, of approximately \$272.1 million during the quarter ended June 30, 2017.
- Funded \$238.7 million of principal balance of loans during the quarter ended June 30, 2017.

### **Activity Post Quarter-End**

- Generated a pipeline of senior floating rate commercial real estate loans representing aggregate loan amounts, including any future fundings, of approximately \$320 million, which have either closed or are in the closing process, subject to fallout, as of July 31, 2017.
- Increased the maximum borrowing capacity under the Wells Fargo credit facility by approximately \$97 million, for a total maximum borrowing capacity of approximately \$473 million.

**GRANITE POINT MORTGAGE TRUST INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share data)

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
<b>ASSETS</b>		
	(unaudited)	
Loans held-for-investment	\$ 1,739,253	\$ 1,364,291
Available-for-sale securities, at fair value	12,782	12,686
Held-to-maturity securities	43,496	48,252
Cash and cash equivalents	249,118	56,019
Restricted cash	2,357	260
Accrued interest receivable	4,933	3,745
Due from counterparties	361	249
Income taxes receivable	8	5
Accounts receivable	10,495	7,735
Deferred debt issuance costs	9,186	2,365
<b>Total Assets</b>	<b>\$ 2,071,989</b>	<b>\$ 1,495,607</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Repurchase agreements	\$ 640,124	\$ 451,167
Note payable to affiliate	592,280	593,632
Accrued interest payable	1,031	655
Unearned interest income	114	143
Other payables to affiliates	1,757	21,460
Dividends payable	—	—
Accrued expenses and other liabilities	3,285	559
<b>Total Liabilities</b>	<b>1,238,591</b>	<b>1,067,616</b>
10% cumulative redeemable preferred stock, par value \$0.01 per share; 50,000,000 shares authorized and 1,000 and 0 shares issued and outstanding, respectively	1,000	—
<b>Stockholders' Equity</b>		
Common stock, par value \$0.01 per share; 450,000,000 shares authorized and 43,234,205 and 0 shares issued and outstanding, respectively	432	—
Additional paid-in capital	828,836	392,608
Accumulated other comprehensive loss	(16)	(112)
Cumulative earnings	3,146	35,495
<b>Total Stockholders' Equity</b>	<b>832,398</b>	<b>427,991</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 2,071,989</b>	<b>\$ 1,495,607</b>

**GRANITE POINT MORTGAGE TRUST INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(in thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(unaudited)		(unaudited)	
<b>Interest income:</b>				
Loans held-for-investment	\$ 24,920	\$ 12,238	\$ 47,558	\$ 22,129
Available-for-sale securities	256	248	502	516
Held-to-maturity securities	920	1,062	1,852	2,243
Cash and cash equivalents	4	2	6	3
Total interest income	26,100	13,550	49,918	24,891
Interest expense	7,773	2,576	13,879	4,028
Net interest income	18,327	10,974	36,039	20,863
<b>Other income:</b>				
Ancillary fee income	—	21	—	26
Total other income	—	21	—	26
<b>Expenses:</b>				
Management fees	1,925	1,640	3,587	3,409
Servicing expenses	307	122	629	227
General and administrative expenses	1,900	1,396	4,173	3,483
Total expenses	4,132	3,158	8,389	7,119
<b>Income before income taxes</b>	14,195	7,837	27,650	13,770
Benefit from income taxes	(2)	(1)	(1)	(7)
<b>Net income</b>	\$ 14,197	\$ 7,838	\$ 27,651	\$ 13,777
Basic and diluted earnings per weighted average common share <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ —
Dividends declared per common share	\$ —	\$ —	\$ —	\$ —
Basic and diluted weighted average number of shares of common stock outstanding	43,234,205	—	43,234,205	—
<b>Comprehensive income:</b>				
<b>Net income</b>	\$ 14,197	\$ 7,838	\$ 27,651	\$ 13,777
<b>Other comprehensive income (loss), net of tax:</b>				
Unrealized gain (loss) on available-for-sale securities	16	63	96	(192)
Other comprehensive income (loss)	16	63	96	(192)
<b>Comprehensive income</b>	\$ 14,213	\$ 7,901	\$ 27,747	\$ 13,585

(1) The Company has calculated earnings per share only for the period common stock was outstanding, referred to as the post-formation period. The Company has defined the post-formation period to be the period from the date the Company commenced operations as a publicly traded company on June 28, 2017 through June 30, 2017, or three days of activity. Earnings per share is calculated by dividing the net income for the post-formation period by the weighted average number of shares outstanding during the post-formation period.

### **About Granite Point Mortgage Trust Inc.**

Granite Point Mortgage Trust Inc. is a Maryland corporation focused on directly originating, investing in and managing senior floating rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point intends to elect and qualify to be taxed as a REIT. Granite Point is headquartered in New York, New York, and is externally managed by Pine River Capital Management L.P. Additional information is available at [www.gpmortgagetrust.com](http://www.gpmortgagetrust.com).

Granite Point is a majority owned subsidiary of Two Harbors Investment Corp. (NYSE: TWO) (“Two Harbors”), as a result of a formation transaction with Two Harbors pursuant to which Granite Point acquired from Two Harbors its portfolio of commercial real estate assets. In exchange, Granite Point issued Two Harbors approximately 33.1 million shares of common stock, representing approximately 76.5% of outstanding common stock. Following the expiration of a 120-day lock-up period following the closing of Granite Point’s initial public offering, Two Harbors intends to make a distribution of these shares by means of a special pro rata dividend to Two Harbors’ common stockholders.

### **Forward-Looking Statements**

This press release may include “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, but are not limited to, (i) the state of the U.S. economy generally or in specific geographic regions; (ii) the state of the commercial real estate market and the availability and cost of our target assets; (iii) defaults by borrowers in paying debt service on outstanding items and borrowers’ abilities to manage and stabilize properties; (iv) actions and initiatives of the U.S. Government and changes to U.S. Government policies; (v) our ability to obtain financing arrangement on favorable terms if at all; (vi) general volatility of the securities markets in which we invest; (vii) changes in interest rates and the market value of our investments; (viii) rates of default or decreased recovery rates on our target investments; (ix) the degree to which our hedging strategies may or may not protect us from interest rate volatility; (x) changes in governmental regulations, tax law and rates, and similar matters; and (xi) our ability to qualify as a REIT for U.S. federal income tax purposes. These forward-looking statements apply only as of the date of this press release. Except as required by law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

### **Contact**

Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., 212-364-3718, [marcin.urbaszek@prcm.com](mailto:marcin.urbaszek@prcm.com).





GRANITE POINT  
MORTGAGE TRUST  
A Pine River Capital Managed Company

Investor Presentation | 2Q 2017

# Safe Harbor Statement

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This presentation contains, in addition to historical information, certain forward-looking statements that are based on our current assumptions, expectations and projections about future performance and events. In particular, statements regarding future economic performance, finances, and expectations and objectives of management constitute forward-looking statements. Forward-looking statements are not historical in nature and can be identified by words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," "targets," "goals," "future," "likely" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters.

Although the forward-looking statements contained in this presentation are based upon information available at the time the statements are made and reflect the best judgment of our senior management, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Important factors that could cause actual results to differ materially from expectations include, among others: (i) the state of the U.S. economy generally or in specific geographic regions; (ii) the state of the commercial real estate market and the availability and cost of our target assets; (iii) defaults by borrowers in paying debt service on outstanding items and borrowers' abilities to manage and stabilize properties; (iv) actions and initiatives of the U.S. Government and changes to U.S. Government policies; (v) our ability to obtain financing arrangement on favorable terms if at all; (vi) general volatility of the securities markets in which we invest; (vii) changes in interest rates and the market value of our investments; (viii) rates of default or decreased recovery rates on our target investments; (ix) the degree to which our hedging strategies may or may not protect us from interest rate volatility; (x) changes in governmental regulations, tax law and rates, and similar matters; and (xi) our ability to qualify as a REIT for U.S. federal income tax purposes. These forward-looking statements apply only as of the date of this press release. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as predictions of future events.

For historical information relating to TH Commercial Holdings LLC, you should consider the information contained in Two Harbors Investment Corp.'s filings with the U.S. Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Quarterly Report on Form 10-Q for the period ended March 31, 2017, particularly in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors," as well as Two Harbors' subsequent filings with the SEC. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

# Second Quarter 2017 Highlights<sup>(1)</sup>

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## SUMMARY

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## ACTIVITY POST QUARTER-END

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- Increased the maximum borrowing capacity under the Wells Fargo credit facility by approximately \$97 million, for a total maximum borrowing capacity of approximately \$473 million.

(1) Except as otherwise indicated in this presentation, reported data is as of or for the period ended June 30, 2017.

# Granite Point Mortgage Trust Inc. Overview



LEADING COMMERCIAL REAL ESTATE FINANCE COMPANY FOCUSED ON DIRECTLY ORIGINATING AND MANAGING SENIOR FLOATING RATE COMMERCIAL MORTGAGE LOANS

## CYCLE-TESTED SENIOR INVESTMENT TEAM

- Over 25 years of experience leading CRE lending platforms through multiple credit and real estate cycles
- Extensive experience in investment management
- Broad and longstanding direct relationships within the CRE lending industry

## ATTRACTIVE AND SUSTAINABLE MARKET OPPORTUNITY

- Structural changes create an enduring, sectoral shift in flows of debt capital into U.S. commercial real estate
- Borrower demand for debt capital for both acquisition and refinancing activity remains strong
- Senior floating rate loans remain an attractive value proposition within the CRE debt markets

## DIFFERENTIATED DIRECT ORIGINATION PLATFORM

- Direct origination of senior, floating rate CRE loans
- Target top 25 and (generally) up to the top 50 MSAs in the U.S.
- Fundamental value-driven investing combined with credit intensive underwriting
- Focus on cash flow as one of our key underwriting criteria
- Prioritize income-producing, institutional-quality properties and sponsors

## HIGH CREDIT QUALITY INVESTMENT PORTFOLIO

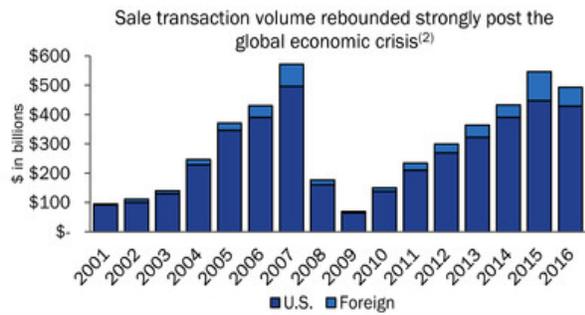
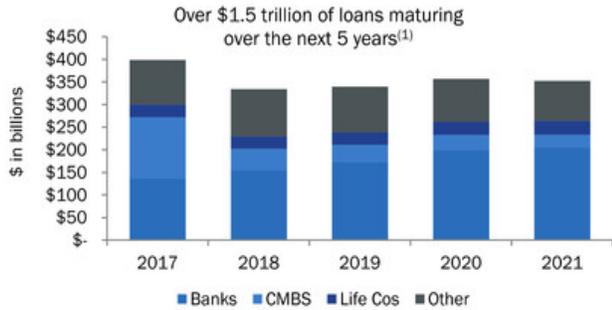
- Approximately \$1.8 billion carrying value at June 30, 2017
- Senior loans comprise over 90% of the investment portfolio
- 97% of investments are floating rate; well positioned for rising short term interest rates
- Weighted average yield of LIBOR + 5.26%<sup>(1)</sup>

(1) Expressed as a monthly equivalent yield. Weighted average yield excludes fixed rate loans.

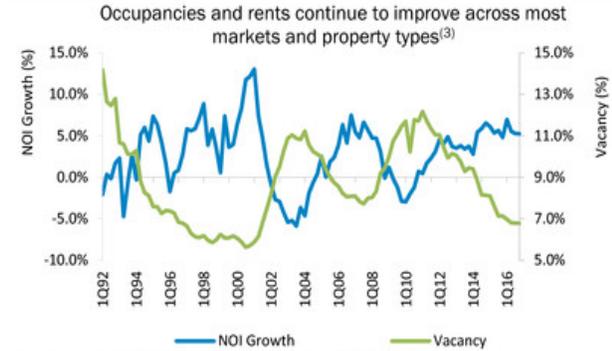
# Market Environment



## DEMAND FOR COMMERCIAL REAL ESTATE LOANS REMAINS HIGH...



## ...AND MARKET FUNDAMENTALS REMAIN STRONG.



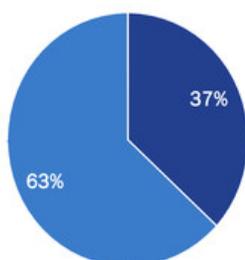
(1) Source: Trepp LLC and Federal Reserve Bank, dated as of 12/31/2016.  
 (2) Source: Real Capital Analytics. Data from 12/31/2001 to 12/31/2016.  
 (3) Source: Real Capital Analytics. Data from 1/1/1983 through 12/31/2016.  
 (4) Source: Census Bureau and BEA. Data from 1/1/1993 to 12/31/2016.

# Investment Strategy and Target Assets



## INVESTMENT STRATEGY

- Focus on generating stable and attractive cash flows while preserving capital base
  - Primarily directly originated investments funding property acquisition, refinancing, recapitalization, restructuring and repositioning purposes with high credit-quality owners
  - Asset-by-asset portfolio construction focused on property and local market fundamentals and relative value across property types and markets, as well as within the capital structure
- Actively participate in primary and secondary markets<sup>(1)</sup>



■ Primary Markets ■ Secondary Markets

## TARGET INVESTMENTS

### *Primary target investments*

- Senior floating rate commercial real estate loans
- Transitional loans on a variety of property types located in primary and secondary markets in the U.S.
- Generally sized between \$25 million and \$150 million
- Stabilized loan-to-values (“LTVs”) generally ranging from 55% to 70%
- Loan yields generally ranging from LIBOR + 4.00% to 5.50%

### *Secondary target investments*

- Subordinated interests (or B-notes), mezzanine loans, debt-like preferred equity and real estate-related securities

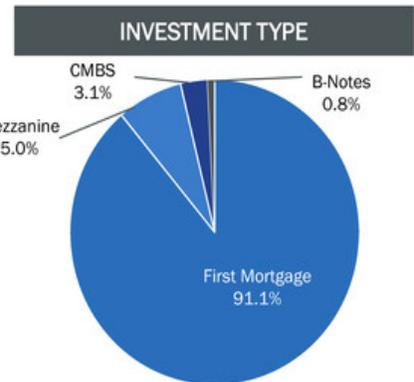
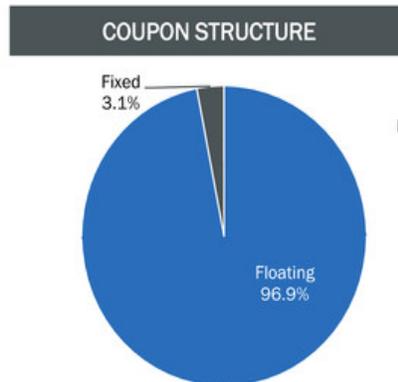
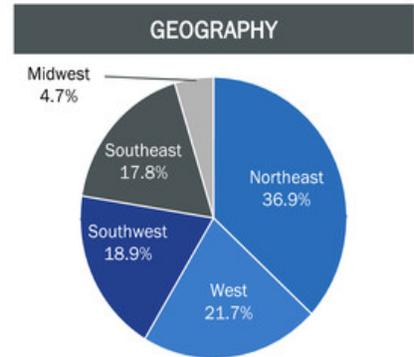
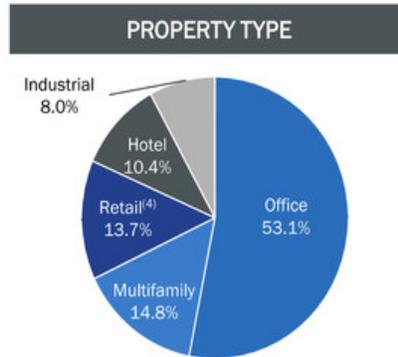
(1) Primary markets are defined as the top 5 MSAs. Secondary markets are defined as MSAs 6 and above.

(2) Stabilized LTV considers the “as stabilized” value (as determined in conformance with USPAP) of the underlying property or properties, as set forth in the original appraisal. “As stabilized” value may be based on certain assumptions, such as future construction completion, projected re-tenancing, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.

# Investment Portfolio Overview



KEY PORTFOLIO STATISTICS	
Number of Investments	47
Average Size	~\$39m
Weighted Avg. Yield	L + 5.26% <sup>(1)</sup>
Weighted Avg. Stabilized LTV	63.9% <sup>(2)</sup>
Weighted Avg. Original Maturity	3.7 years <sup>(3)</sup>



Note: Portfolio data as of June 30, 2017.

(1) Expressed as a monthly equivalent yield. Weighted average yield excludes fixed rate loans.

(2) Stabilized LTV considers the "as stabilized" value (as determined in conformance with USPAP) of the underlying property or properties, as set forth in the original appraisal. "As stabilized" value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.

(3) Weighted average of original maturity of each investment in the portfolio.

(4) Includes mixed-use properties.

# Financing Facilities Update



<i>\$ in millions</i>	Amount Outstanding	Unused Capacity	Total Capacity <sup>(1)</sup>
J.P. Morgan	\$211.7	\$288.3	\$500.0
Morgan Stanley <sup>(2)</sup>	\$229.9	\$270.1	\$500.0
Goldman Sachs	\$15.8	\$234.2	\$250.0
Citi	-	\$250.0	\$250.0
Wells Fargo <sup>(3)(4)</sup>	\$90.0	\$286.5	\$376.5

Note: Data as of June 30, 2017.

(1) Excludes short-term bridge financing facility with UBS.

(2) Includes an option to be exercised at the company's discretion to increase the maximum facility amount to \$600 million, subject to certain customary conditions contained in the agreement.

(3) The facility finances a fixed pool of assets.

(4) Post quarter-end, increased the maximum borrowing capacity under the Wells Fargo credit facility by approximately \$97 million, for a total maximum borrowing capacity of approximately \$473 million.



## Appendix

# Consolidated Balance Sheets



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	June 30, 2017	December 31, 2016
<b>ASSETS</b>	(unaudited)	
Loans held-for-investment	\$1,739,253	\$1,364,291
Available-for-sale securities, at fair value	12,782	12,686
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<b>Liabilities</b>		
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Note payable to affiliate	592,280	593,632
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Unearned interest income	114	143
Other payables to affiliates	1,757	21,460
Dividends payable	—	—
Accrued expenses and other liabilities	3,285	559
<b>Total Liabilities</b>	<b>1,238,591</b>	<b>1,067,616</b>
10% cumulative redeemable preferred stock, par value \$0.01 per share; 50,000,000 shares authorized and 1,000 and 0 shares issued and outstanding, respectively	1,000	—
<b>Stockholders' Equity</b>		
Common stock, par value \$0.01 per share; 450,000,000 shares authorized and 43,234,205 and 0 shares issued and outstanding, respectively	432	—
Additional paid-in capital	828,836	392,608
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Cumulative earnings	3,146	35,495
<b>Total Stockholders' Equity</b>	<b>832,398</b>	<b>427,991</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$2,071,989</b>	<b>\$1,495,607</b>

# Consolidated Statements of Comprehensive Income



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In thousands, except share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	(unaudited)		(unaudited)	
<b>Interest income:</b>				
Loans held-for-investment	\$24,290	\$12,238	\$47,558	\$22,129
Available-for-sale securities	256	248	502	516
Held-to-maturity securities	920	1,062	1,852	2,243
Cash and cash equivalents	4	2	6	3
Total interest income	26,100	13,550	49,918	24,891
Interest expense	7,773	2,576	13,879	4,028
Net interest income	18,327	10,974	36,039	20,863
<b>Other income:</b>				
Ancillary fee income	—	21	—	26
Total other income	—	21	—	26
<b>Expenses:</b>				
Management fees	1,925	1,640	3,587	3,409
Servicing expenses	307	122	629	227
General and administrative expenses	1,900	1,396	4,173	3,483
Total expenses	4,132	3,158	8,389	7,119
<b>Income before income taxes</b>	14,195	7,837	27,650	13,770
Benefit from income taxes	(2)	(1)	(1)	(7)
<b>Net income</b>	\$14,197	\$7,838	\$27,651	\$13,777
Basic and diluted earnings per weighted average common share <sup>(1)</sup>	\$—	\$—	\$—	\$—
Dividends declared per common share	\$—	\$—	\$—	\$—
Basic and diluted weighted average number of shares of common stock outstanding	43,234,205	—	43,234,205	—
<b>Comprehensive income:</b>				
Net income	\$14,197	\$7,838	\$27,651	\$13,777
<b>Other comprehensive income (loss), net of tax:</b>				
Unrealized gain (loss) on available-for-sale securities	16	63	96	(192)
Other comprehensive income (loss)	16	63	96	(192)
<b>Comprehensive income</b>	\$14,213	\$7,901	\$27,747	\$13,585

(1) The Company has calculated earnings per share only for the period common stock was outstanding, referred to as the post-formation period. The Company has defined the post-formation period to be the period from the date the Company commenced operations as a publicly traded company on June 28, 2017 through June 30, 2017, or three days of activity. Earnings per share is calculated by dividing the net income for the post-formation period by the weighted average number of shares outstanding during the post-formation period.



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