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: November 5, 2018

Granite Point Mortgage Trust Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-38124**	**61-1843143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

590 Madison Avenue, 38th 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 November 5, 2018, Granite Point Mortgage Trust Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended September 30, 2018. A copy of the press release and a 2018 Third Quarter Earnings Call 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).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Granite Point Mortgage Trust Inc., dated November 5, 2018.
99.2	2018 Third Quarter Earnings Call Presentation.

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: November 5, 2018

GRANITE POINT
MORTGAGE TRUST INC.
A Pine River Capital Managed Company

Granite Point Mortgage Trust Inc. Reports Third Quarter 2018 Financial Results and Activity Post Quarter-End

NEW YORK, November 5, 2018 – 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 September 30, 2018 and provided an update on its activities subsequent to quarter-end. A presentation containing third quarter 2018 highlights and activity post quarter-end can be viewed at www.gpmortgagetrust.com.

Third Quarter 2018 Summary

- GAAP net income of $16.5 million or $0.38 per basic share; Core Earnings[1] of $17.4 million or $0.40 per basic share.
- Taxable income of $18.4 million or $0.42 per basic share; dividend of $0.42 per common share; and book value of $19.00 per common share.
- Closed 6 senior floating rate commercial real estate loans with total commitments of $297.9 million having a weighted average stabilized LTV of 59%[2] and a weighted average yield of LIBOR + 4.02%[3]; funded $249.5 million of principal balance on loans during the quarter, including $33.6 million on existing loan commitments and $1.6 million on upsizing of 3 existing loans, whose total commitments were increased by $16.5 million.
- Received prepayments and principal amortization of $27.3 million.
- Owned a portfolio with a principal balance of $2.8 billion, which was over 98% floating rate and over 96% senior commercial mortgage loans with a weighted average stabilized LTV of 63%.
- In July 2018, GPMT became a member of the S&P 600 Small Cap Index.

Activity Post Quarter-End

- Issued over $130 million of 5-year, 6.375% convertible notes in October 2018
- Generated a pipeline of senior floating rate commercial real estate loans, with total commitments of approximately $600 million, and initial funding loan amounts of approximately $400 million, which have either closed or are expected to close later in the fourth quarter of 2018 or in the first quarter of 2019, subject to fallout.

(1) Core Earnings is a non-U.S. GAAP measure that we define as comprehensive income attributable to common stockholders, excluding "realized and unrealized gains and losses" (impairment losses, realized and unrealized gains or losses on the aggregate portfolio and non-cash compensation expense related to restricted common stock). We believe the presentation of Core Earnings provides investors greater transparency into our period-over-period financial performance and facilitates comparisons to peer REITs. Please see page 6 for a reconciliation of GAAP to non-GAAP financial information.
(2) Stabilized LTV is calculated as the fully funded loan amount (plus any financing that is pari passu with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) 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) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield.
(4) Excludes deferred debt issuance costs.

Conference Call

Granite Point Mortgage Trust Inc. will host a conference call on November 6, 2018 at 10:00 a.m. EST to discuss third quarter 2018 financial results and related information. To participate in the teleconference, approximately 10 minutes prior to the above start time please call toll-free (833) 255-2835, (or (412) 902-6769 for international callers), and ask to be joined into the Granite Point Mortgage Trust Inc. call. You may also listen to the teleconference live via the Internet at www.gpmortgagetrust.com, in the Investor Relations section under the Events & Presentations link. For those unable to attend, a telephone playback will be available beginning November 6, 2018 at 12:00 p.m. EST through November 14, 2018 at 12:00 a.m. EST. The playback can be accessed by calling (877) 344-7529 (or (412) 317-0088 for international callers) and providing the Access Code 10124590. The call will also be archived on the company's website in the Investor Relations section under the Events & Presentations link.

Granite Point Mortgage Trust

Granite Point Mortgage Trust Inc., a Maryland corporation, is a real estate investment trust that is 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 is headquartered in New York, NY, and is externally managed by Pine River Capital Management L.P. Additional information is available at www.gpmortgagetrust.com.

Forward-Looking Statements

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 expected results, including, among other things, those described in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on form 10-K for the year ended December 31, 2017, and any subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors." Factors that could cause actual results to differ include, but are not limited to: the state of the U.S. economy generally or in specific geographic regions; the general political, economic, and competitive conditions in the markets in which we invest; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers' abilities to manage and stabilize properties; our ability to obtain financing arrangements on terms favorable to us or at all; the level and volatility of prevailing interest rates and credit spreads; reductions in the yield on our investments and an increase in the cost of our financing; general volatility of the securities markets in which we participate; the return or impact of current or future investments; allocation of investment opportunities to us by our Manager; increased competition from entities investing in our target assets; effects of hedging instruments on our target investments; changes in governmental regulations, tax law and rates, and similar matters; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes and our exclusion from registration under the Investment Company Act; availability of desirable investment opportunities; availability of qualified personnel and our relationship with our Manager; estimates relating to our ability to make distributions to our stockholders in the future; hurricanes, earthquakes, and other natural disasters, acts of war and/or terrorism and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments; deterioration in the performance of the properties securing our investments that may cause deterioration in the performance of our investments and, potentially, principal losses to us; and difficulty or delays in redeploying the proceeds from repayments of our existing investments. 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.

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), this press release and the accompanying investor presentation present non-GAAP financial measures, such as Core Earnings and Core Earnings per basic common share, that exclude certain items. Granite Point management believes that these non-GAAP measures enable it to perform meaningful comparisons of past, present and future results of the company's core business operations, and uses these measures to gain a comparative understanding of the company's operating performance and business trends. The non-GAAP financial measures presented by the company represent supplemental information to assist investors in analyzing the results of its operations. However, because these measures are not calculated in accordance with GAAP, they should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. The company's GAAP financial results and the reconciliations from these results should be carefully evaluated. See the GAAP to non-GAAP reconciliation table on page 6 of this release.

Additional Information

Stockholders of Granite Point and other interested persons may find additional information regarding the company at the Securities and Exchange Commission's Internet site at www.sec.gov or by directing requests to: Granite Point Mortgage Trust Inc., 590 Madison Avenue, 38 th floor, New York, NY 10022, telephone (212) 364-3200

Contact

Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., (212) 364-3200, investors@gpmortgagetrust.com.

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

	September 30, 2018	December 31, 2017
ASSETS	(unaudited)	
Loans held-for-investment	$ 2,708,338	$ 2,304,266
Available-for-sale securities, at fair value	12,830	12,798
Held-to-maturity securities	30,526	42,169
Cash and cash equivalents	148,228	107,765
Restricted cash	5,320	2,953
Accrued interest receivable	8,188	7,105
Deferred debt issuance costs	5,400	8,872
Prepaid expenses	1,335	390
Other assets	14,771	12,812
Total Assets	$ 2,934,936	$ 2,499,130
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	$ 1,281,255	$ 1,521,608
Securitized debt obligations	653,184	—
Convertible senior notes	140,124	121,314
Accrued interest payable	5,620	3,119
Unearned interest income	117	197
Dividends payable	18,276	16,454
Other liabilities	9,710	6,817
Total Liabilities	2,108,286	1,669,509
10% cumulative redeemable preferred stock, par value $0.01 per share; 50,000,000 shares authorized and 1,000 and 1,000 shares issued and outstanding, respectively	1,000	1,000
Stockholders' Equity		
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 43,456,234 and 43,235,103 shares issued and outstanding, respectively	435	432
Additional paid-in capital	832,535	829,704
Accumulated other comprehensive income	32	—
Cumulative earnings	75,178	28,800
Cumulative distributions to stockholders	(82,530)	(30,315)
Total Stockholders' Equity	825,650	828,621
Total Liabilities and Stockholders' Equity	$ 2,934,936	$ 2,499,130

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	**2017**	**2018**	**2017**
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	$ 46,424	$ 29,655	$ 127,576	$ 77,213
Available-for-sale securities	294	265	851	767
Held-to-maturity securities	757	940	2,478	2,792
Cash and cash equivalents	85	4	141	10
Total interest income	47,560	30,864	131,046	80,782
Interest expense:				
Repurchase agreements	14,304	12,060	45,432	22,309
Securitized debt obligations	6,693	—	10,568	—
Convertible senior notes	2,216	—	6,601	—
Revolving credit facilities	152	—	372	—
Note payable to affiliate	—	437	—	4,067
Interest expense	23,365	12,497	62,973	26,376
Net interest income	24,195	18,367	68,073	54,406
Other income:				
Fee income	—	—	1,446	—
Total other income	—	—	1,446	—
Expenses:				
Management fees	3,111	3,130	9,434	6,717
Servicing expenses	616	333	1,568	962
General and administrative expenses	3,904	3,388	12,141	7,561
Total expenses	7,631	6,851	23,143	15,240
Income before income taxes	16,564	11,516	46,376	39,166
Benefit from income taxes	(1)	(2)	(2)	(3)
Net income	16,565	11,518	46,378	39,169
Dividends on preferred stock	25	25	75	25
Net income attributable to common stockholders	$ 16,540	$ 11,493	$ 46,303	$ 39,144
Basic earnings per weighted average common share[(1)]	$ 0.38	$ 0.27	$ 1.07	$ 0.27
Diluted earnings per weighted average common share[(1)]	$ 0.37	$ 0.27	$ 1.04	$ 0.27
Dividends declared per common share	$ 0.42	$ 0.32	$ 1.20	$ 0.32
Weighted average number of shares of common stock outstanding:				
Basic	43,456,234	43,234,254	43,426,109	43,234,252
Diluted	50,651,612	43,234,254	50,616,264	43,234,252
Comprehensive income:				
Net income attributable to common stockholders	$ 16,540	$ 11,493	$ 46,303	$ 39,144
Other comprehensive income, net of tax:				
Unrealized gain on available-for-sale securities	32	32	32	128
Other comprehensive income	32	32	32	128
Comprehensive income attributable to common stockholders	$ 16,572	$ 11,525	$ 46,335	$ 39,272

(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 and on. 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.

GRANITE POINT MORTGAGE TRUST INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(dollars in thousands, except share data)

		Three Months Ended September 30, 2018
		(unaudited)
Reconciliation of GAAP net income to Core Earnings:		
GAAP Net Income	$	16,540
Adjustments for non-core earnings:		
Non-cash equity compensation		882
Core Earnings[1]	$	17,422
Core Earnings per basic common share	$	0.40
Basic weighted average shares outstanding		43,456,234

(1) Core Earnings is a non-U.S. GAAP measure that we define as comprehensive income attributable to common stockholders, excluding "realized and unrealized gains and losses" (impairment losses, realized and unrealized gains or losses on the aggregate portfolio and non-cash compensation expense related to restricted common stock). We believe the presentation of Core Earnings provides investors greater transparency into our period-over-period financial performance and facilitates comparisons to peer REITs.

Third Quarter 2018 Earnings Presentation | November 6, 2018

Safe Harbor Statement

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 expected results, including, among other things, those described in our filings with the Securities and Exchange Commission (“SEC”), including our annual report on form 10-K for the year ended December 31, 2017, and any subsequent Quarterly Reports on Form 10-Q under the caption “Risk Factors.” Factors that could cause actual results to differ include, but are not limited to: the state of the U.S. economy generally or in specific geographic regions; the general political, economic, and competitive conditions in the markets in which we invest; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers' abilities to manage and stabilize properties; our ability to obtain financing arrangements on terms favorable to us or at all; the level and volatility of prevailing interest rates and credit spreads; reductions in the yield on our investments and an increase in the cost of our financing; general volatility of the securities markets in which we participate; the return or impact of current or future investments; allocation of investment opportunities to us by our Manager; increased competition from entities investing in our target assets; effects of hedging instruments on our target investments; changes in governmental regulations, tax law and rates, and similar matters; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes and our exclusion from registration under the Investment Company Act; availability of desirable investment opportunities; availability of qualified personnel and our relationship with our Manager; estimates relating to our ability to make distributions to our stockholders in the future; hurricanes, earthquakes, and other natural disasters, acts of war and/or terrorism and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments; deterioration in the performance of the properties securing our investments that may cause deterioration in the performance of our investments and, potentially, principal losses to us; and difficulty or delays in redeploying the proceeds from repayments of our existing investments. 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.

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.

Company Overview[1]

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

EXPERIENCED AND CYCLE-TESTED SENIOR CRE TEAM

- Over 20 years of experience each in the commercial real estate debt markets
- Extensive experience in investment management and structured finance
- Broad and longstanding direct relationships within the commercial real estate 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 commercial real estate debt markets

DIFFERENTIATED DIRECT ORIGINATION PLATFORM

- Direct origination of senior floating rate commercial real estate 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

- Carrying value of $2.8 billion and well diversified across property types and geographies
- Senior loans comprise over 96% of the portfolio
- Over 98% of portfolio is floating rate and well positioned for rising short term interest rates
- Diversified financing profile with a mix of secured credit facilities, non-recourse term-matched CLO debt and unsecured convertible bonds

(1) Except as otherwise indicated in this presentation, reported data is as of or for the period ended September 30, 2018.

Third Quarter 2018 Business Highlights

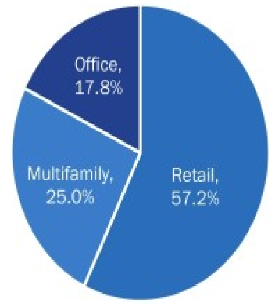
FINANCIAL SUMMARY	▪ GAAP net income of $16.5 million or $0.38 per basic share; Core Earnings[1] of $17.4 million or $0.40 per basic share ▪ Taxable income of $18.4 million or $0.42 per basic share; dividend of $0.42 per common share; and book value of $19.00 per common share
PORTFOLIO ACTIVITY	▪ Closed on $297.9 million of senior floating rate loan commitments with a weighted average stabilized LTV of 59% and a weighted average yield of LIBOR + 4.02%[2] ▪ Funded $249.5 million in UPB during the quarter including $33.6 million on existing loan commitments and $1.6 million to upsize 3 existing loans, whose total commitments were increased by $16.5 million ▪ Received prepayments and principal amortization of $27.3 million
PORTFOLIO OVERVIEW	▪ Principal balance of $2.8 billion (plus an additional $441.5 million of future funding commitments) ▪ Over 98% floating rate and comprised of over 96% senior loans ▪ Weighted average stabilized LTV of 63% and weighted average yield of LIBOR + 5.00%[2]
CAPITALIZATION	▪ 5 secured repurchase agreements with a total outstanding balance of $1.3 billion and an aggregate borrowing capacity of up to $2.3 billion[3] ▪ $660.2 million principal balance of secured CLO debt financing $826.6 million of senior loans ▪ $144 million principal balance senior unsecured convertible notes ▪ A secured revolving financing facility with borrowing capacity of up to $75 million
FOURTH QUARTER ACTIVITY	▪ In October 2018, issued over $130 million of 5-year, 6.375% senior unsecured convertible notes ▪ Generated a pipeline of senior floating rate CRE loans with total commitments of approximately $600 million, and initial funding loan amounts of approximately $400 million, which have either closed or are expected to close later in the fourth quarter of 2018 or in the first quarter of 2019, subject to fallout

(1) Core Earnings is a non-GAAP measure. Please see slide 9 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.
(2) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield.
(3) Includes an option to be exercised at the company's discretion to increase the maximum facility amount of the Wells Fargo repurchase facility from $200 million to up to $475 million, subject to customary terms and conditions.

Third Quarter 2018 Portfolio Activity

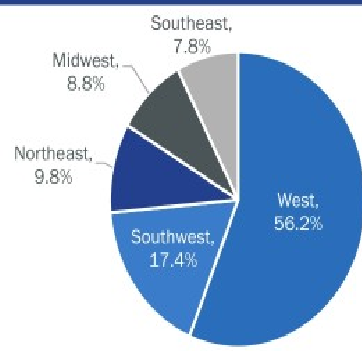
- Total funding activity of $249.5 million:
  - Closed 6 newly originated loans with total commitments of $297.9 million and initial fundings of $214.4 million
    - Weighted average stabilized LTV of 59%
    - Weighted average yield of LIBOR + 4.02%[1]
  - Funded $33.6 million of existing loan commitments
  - Upsized 3 existing loans by $16.5 million and funded $1.6 million of those additional commitments
- Received prepayments and principal amortization of $27.3 million

ORIGINATIONS BY PROPERTY TYPE



PORTFOLIO NET FUNDING[2]

ORIGINATIONS BY GEOGRAPHY

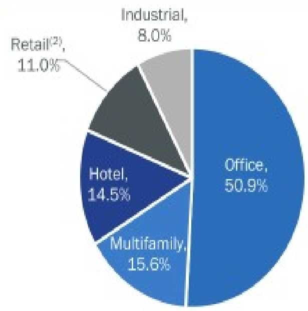


(1) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield.
(2) Data based on principal balance of investments.

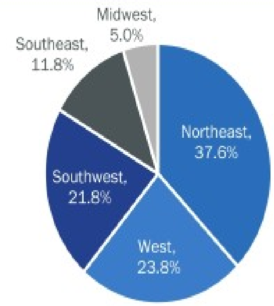
Investment Portfolio as of September 30, 2018

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$2.8b
Total Loan Commitments	$3.2b
Number of Investments	77
Average UPB	~$36m
Weighted Average Yield(1)	L + 5.00%
Weighted Average stabilized LTV	62.8%
Weighted Average Original Maturity	3.3 years

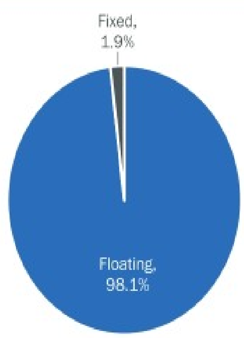
PROPERTY TYPE



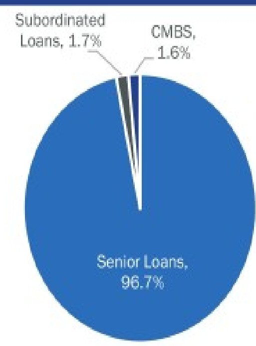
GEOGRAPHY



COUPON STRUCTURE



INVESTMENT TYPE

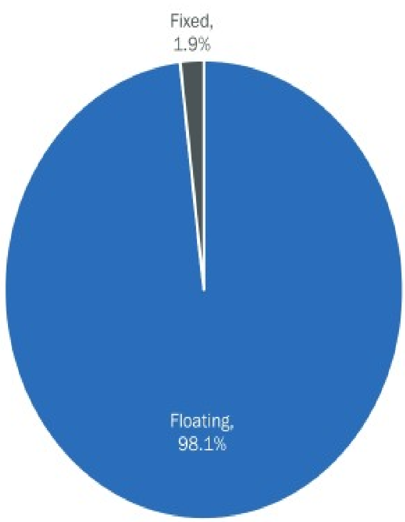


(1) Expressed as a monthly equivalent yield. Weighted average yield excludes fixed rate loans.
(2) Includes mixed-use properties.

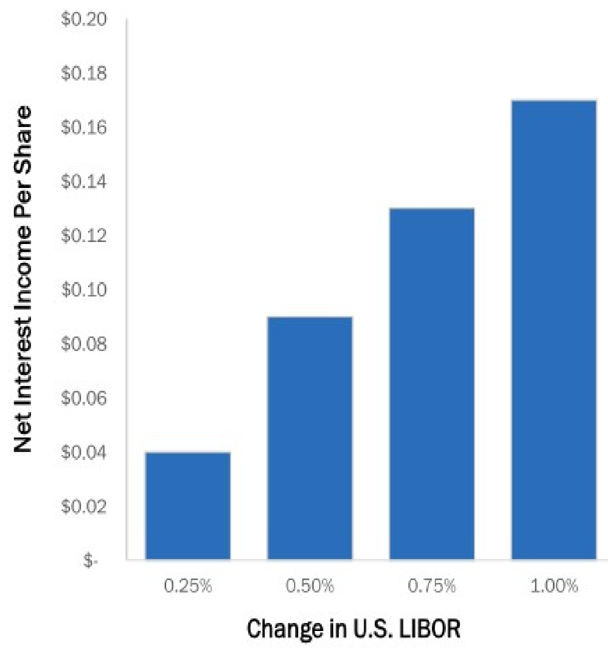
Interest Rate Sensitivity

- A 100 basis point increase in U.S. LIBOR would increase our annual net interest income per share by approximately $0.17

PORTFOLIO FLOATING VS FIXED



NET INTEREST INCOME PER SHARE SENSIVITY TO CHANGES IN US LIBOR[1]



(1) Represents estimated change in net interest income for theoretical +25 basis points parallel shifts in LIBOR. All projected changes in annualized net interest income are measured as the change from our projected annualized net interest income based off of current performance returns on portfolio as it existed on September 30, 2018.

Third Quarter 2018 Earnings Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$24.2
Other Income	$-
Operating Expenses	($7.7)
GAAP Net Income	**$16.5**
Wtd. Avg. Basic Common Shares	43,456,234
Net Income Per Basic Share	**$0.38**
Dividend Per Share	**$0.42**
Taxable Income Per Basic Share	**$0.42**

GAAP NET INCOME TO CORE EARNINGS RECONCILIATION(1) ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Income	$16.5
Adjustments:	
Non-Cash Equity Compensation	$0.9
Core Earnings	**$17.4**
Wtd. Avg. Basic Common Shares	43,456,234
Core Earnings Per Basic Share	**$0.40**

- Taxable and GAAP earnings are expected to differ in the near term principally as a result of the formation transaction at the time of the company's initial public offering. The recognition periods for amortization of those GAAP-to-tax income differences are impacted by any potential prepayments, future fundings, loan amendments, credit defaults and other factors, and may temporarily increase and subsequently decrease over the life of the portfolio due to GAAP and tax accounting methodology differences.

(1) Core Earnings is a non-U.S. GAAP measure that we define as comprehensive income attributable to common stockholders, excluding "realized and unrealized gains and losses" (impairment losses, realized and unrealized gains or losses on the aggregate portfolio and non-cash compensation expense related to restricted common stock). We believe the presentation of Core Earnings provides investors greater transparency into our period-over-period financial performance and facilitates comparisons to peer REITs.

Financing & Liquidity as of September 30, 2018

SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Cash	$148.2
Investment Portfolio	$2,751.7
Repurchase Agreements	$1,281.3
Securitized (CLO) Debt	$653.2
Convertible Debt	$140.1
Stockholders' Equity	$825.7
Common Stock Outstanding	43,456,234
Book Value Per Common Share	**$19.00**

FINANCING SUMMARY ($ IN MILLIONS)

	Total Capacity	Outstanding Balance	Wtd. Avg Coupon
Repurchase Agreements	$2,325.0[2]	$1,281.3	L+2.20%[1]
Revolving Facility	$75.0	$-	L+2.75%[1]
Securitized (CLO) Debt		$653.2	L+1.27%[1]
Convertible Debt		$140.1	5.625%[1]
Total Leverage		**$2,074.6**	
Stockholders' Equity		$825.7	
Debt-to-Equity Ratio[3]		**2.5x**	

(1) Does not include fees and other transaction related expenses.
(2) Includes an option to be exercised at the company's discretion to increase the maximum facility amount of the Wells Fargo repurchase facility from $200 million to up to $475 million, subject to customary terms and conditions.
(3) Defined as total borrowings to fund the investment portfolio, divided by total equity.

Appendix

Summary of Investment Portfolio[1]

($ in millions)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[2]	All-in Yield[3]	Original Maturity (Years)	Initial LTV[4]	Stabilized LTV
Senior Loans	$3,125.8	$2,684.3	$2,661.7	L + 4.13%	L + 4.91%	3.3	67.2%	62.7%
Subordinated Loans	$46.7	$46.7	$46.7	L + 9.03%	L + 9.33%	6.0	61.8%	56.7%
CMBS	$43.3	$43.3	$43.3	L + 7.15%	L + 7.73%	2.8	74.1%	74.0%
Total Weighted/Average	**$3,215.8**	**$2,774.3**	**$2,751.7**	**L + 4.22%**	**L + 5.00%**	**3.3**	**67.3%**	**62.8%**

(1) As of September 30, 2018.
(2) Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans.
(3) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield. Weighted average yield excludes fixed rate loans.
(4) Except as otherwise indicated in this presentation, initial LTV is calculated as the initial loan amount (plus any financing that is pari passu with or senior to such loan) divided by the as is appraised value (as determined in conformance with USPAP) as of the date the loan was originated set forth in the original appraisal.

Investment Portfolio Detail[1]

($ in millions)	Type	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[2]	All-in Yield[3]	Original Maturity (Years)	State	Property Type	Initial LTV	Stabilized LTV
Asset 1	Senior	07/18	144.3	110.3	108.7	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 2	Senior	09/17	125.0	108.1	107.1	L + 4.45%	L + 5.03%	3.0	CT	Office	62.9%	58.9%
Asset 3	Senior	07/16	120.4	108.6	107.9	L + 4.45%	L + 4.99%	4.0	Various	Office	62.8%	61.5%
Asset 4	Senior	12/15	120.0	120.0	119.9	L + 3.65%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 5	Senior	04/16	89.0	89.0	89.0	L + 3.70%	L + 5.44%	3.0	NY	Industrial	75.9%	55.4%
Asset 6	Senior	05/17	86.7	78.5	77.7	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 7	Senior	11/16	82.3	55.6	55.2	L + 3.25%	L + 5.78%	3.0	OR	Office	66.5%	51.1%
Asset 8	Senior	10/17	74.8	43.9	43.4	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Asset 9	Senior	11/17	73.3	68.8	68.0	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 10	Senior	06/16	68.4	56.3	56.0	L + 3.87%	L + 4.93%	4.0	HI	Retail	76.2%	57.4%
Asset 11	Senior	11/17	68.3	60.8	60.2	L + 4.10%	L + 4.73%	3.0	CA	Office	66.8%	67.0%
Asset 12	Senior	11/15	66.2	66.2	65.9	L + 4.75%	L + 4.67%	3.0	NY	Office	66.4%	68.7%
Asset 13	Senior	08/16	65.0	61.8	61.3	L + 3.95%	L + 5.54%	4.0	NJ	Office	60.8%	63.0%
Asset 14	Senior	04/18	64.0	64.0	63.4	L + 3.78%	L + 4.23%	3.0	GA	Hotel	68.8%	59.8%
Asset 15	Senior	12/16	62.3	62.3	61.1	L + 3.30%	L + 4.87%	4.0	FL	Office	73.3%	63.2%
Assets 16-77	Various	Various	1,905.8	1,620.1	1,606.9	L + 4.45%	L + 5.09%	3.3	Various	Various	68.1%	64.0%
Total/Weighted Average			**$3,215.8**	**$2,774.3**	**$2,751.7**	**L + 4.22%**	**L + 5.00%**	**3.3**			**67.3%**	**62.8%**

(1) As of September 30, 2018.
(2) Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans.
(3) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield. Weighted average yield excludes fixed rate loans.

Average Balances and Yields/Cost of Funds

	Quarter Ended September 30, 2018		
($ in thousands)	Average Balance[1]	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	$2,578,633	$45,215	7.0%
Subordinated loans	46,800	1,209	10.3%
CMBS	44,522	1,051	9.4%
Total interest income/net asset yield	$2,669,955	$47,475	7.1%
Interest-bearing liabilities[2]			
Loans held-for-investment			
Senior loans	$1,774,037	$20,679	4.7%
Subordinated loans	9,581	125	5.2%
CMBS	29,376	346	4.7%
Other[3]	140,059	2,215	6.3%
Total interest expense/cost of funds	$1,953,053	$23,365	4.8%
Net interest income/spread		$24,110	2.3%

(1) Average balance represents average amortized cost on loans held-for-investment, AFS securities and HTM securities.
(2) Includes repurchase agreements.
(3) Includes unsecured convertible senior notes.

Consolidated Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	September 30, 2018	December 31, 2017
ASSETS	(unaudited)	
Loans held-for-investment	$ 2,708,338	$ 2,304,266
Available-for-sale securities, at fair value	12,830	12,798
Held-to-maturity securities	30,526	42,169
Cash and cash equivalents	148,228	107,765
Restricted cash	5,320	2,953
Accrued interest receivable	8,188	7,105
Deferred debt issuance costs	5,400	8,872
Prepaid expenses	1,335	390
Other assets	14,771	12,812
Total Assets	$ 2,934,936	$ 2,499,130
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	$ 1,281,255	$ 1,521,608
Securitized debt obligations	653,184	–
Convertible senior notes	140,124	121,314
Accrued interest payable	5,620	3,119
Unearned interest income	117	197
Dividends payable	18,276	16,454
Other liabilities	9,710	6,817
Total Liabilities	2,108,286	1,669,509
10% cumulative redeemable preferred stock, par value $0.01 per share; 50,000,000 shares authorized and 1,000 and 1,000 shares issued and outstanding, respectively	1,000	1,000
Stockholders' Equity		
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 43,456,234 and 43,235,103 shares issued and outstanding, respectively	435	432
Additional paid-in capital	832,535	829,704
Accumulated other comprehensive income	32	–
Cumulative earnings	75,178	28,800
Cumulative distributions to stockholders	(82,530)	(30,315)
Total Stockholders' Equity	825,650	828,621
Total Liabilities and Stockholders' Equity	$ 2,934,936	$ 2,499,130

Consolidated Statements of Comprehensive Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (in thousands, except share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	$ 46,424	$ 29,655	$ 127,576	$ 77,213
Available-for-sale securities	294	265	851	767
Held-to-maturity securities	757	940	2,478	2,792
Cash and cash equivalents	85	4	141	10
Total interest income	47,560	30,864	131,046	80,782
Interest expense:				
Repurchase agreements	14,304	12,060	45,432	22,309
Securitized debt obligations	6,693	–	10,568	–
Convertible senior notes	2,216	–	6,601	–
Revolving credit facilities	152	–	372	–
Notes payable to affiliate	–	437	–	4,067
Interest Expense	23,365	12,497	62,973	26,376
Net interest income	24,195	18,367	68,073	54,406
Other income:				
Fee income	–	–	1,446	–
Total other income	–	–	1,446	–
Expenses:				
Management fees	3,111	3,130	9,434	6,717
Servicing expenses	616	333	1,568	962
General and administrative expenses	3,904	3,388	12,141	7,561
Total expenses	7,631	6,851	23,143	15,240
Income before income taxes	16,564	11,516	46,376	39,166
Benefit from income taxes	(1)	(2)	(2)	(3)
Net income	16,565	11,518	46,378	39,169
Dividends on preferred stock	25	25	75	25
Net income attributable to common stockholders	$ 16,540	$ 11,493	$ 46,303	$ 39,144
Basic earnings per weighted average common share [(1)]	$ 0.38	$ 0.27	$ 1.07	$ 0.27
Diluted earnings per weighted average common share [(1)]	$ 0.37	$ 0.27	$ 1.04	$ 0.27
Dividends declared per common share	$ 0.42	$ 0.32	$ 1.20	$ 0.32
Weighted average number of shares of common stock outstanding:				
Basic	43,456,234	43,234,254	43,426,109	43,234,252
Diluted	50,651,612	43,234,254	50,616,264	43,234,252
Comprehensive income:				
Net income attributable to common stockholders	$ 16,540	$ 11,493	$ 46,303	$ 39,144
Other comprehensive (loss) income, net of tax:				
Unrealized (loss) gain on available-for-sale securities	32	32	32	128
Other comprehensive (loss) income	32	32	32	128
Comprehensive income attributable to common stockholders	$ 16,572	$ 11,525	$ 46,335	$ 39,272

(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 and on. 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.


GRANITE POINT
MORTGAGE TRUST
A Pipe River Capital Managed Company