

**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: February 5, 2019

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, 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 February 5, 2019, Granite Point Mortgage Trust Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended December 31, 2018. A copy of the press release and a 2018 Fourth 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	<u>Press Release of Granite Point Mortgage Trust Inc., dated February 5, 2019.</u>
99.2	<u>2018 Fourth Quarter Earnings Call Presentation.</u>

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: February 5, 2019



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

NEW YORK, February 5, 2019 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) today announced its financial results for the quarter ended December 31, 2018 and provided an update on its activities subsequent to quarter-end. A presentation containing fourth quarter 2018 highlights and activity post quarter-end can be viewed at www.gpmortgagetrust.com.

Fourth Quarter 2018 Summary

- GAAP net income of \$16.7 million or \$0.38 per basic share; Core Earnings⁽¹⁾ of \$17.2 million or \$0.40 per basic share
- Taxable income of \$18.0 million or \$0.41 per basic share; dividend of \$ 0.42 per common share; and book value of \$ 18.97 per common share.
- Closed 18 senior floating rate commercial real estate loans with total commitments of \$669.3 million having a weighted average stabilized LTV of 65%⁽²⁾ and a weighted average yield of LIBOR + 3.83%⁽³⁾; funded \$486.6 million of principal balance on loans during the quarter, including \$41.5 million on existing loan commitments and \$1.2 million on upsizing of 2 existing loans, whose total commitments were increased by \$8.3 million.
- Received prepayments and principal amortization of \$27.7 million.
- Owned a portfolio with a principal balance of \$3.2 billion, which was over 98% floating rate and over 97% senior commercial mortgage loans, with a weighted average stabilized LTV of 63%.
- Issued over \$130 million of 5-year, 6.375% senior unsecured convertible notes.

Annual Summary

- GAAP net income of \$63.0 million or \$1.45 per basic share; Core Earnings⁽¹⁾ of \$66.3 million or \$1.53 per basic share; and paid a dividend of \$1.62 per common share.
- Originated approximately \$1.6 billion of senior floating rate commercial loans, up 30% from prior year.
- Executed an \$826.6 million commercial real estate CLO with an advance rate of approximately 80% and a weighted average interest rate at issuance of LIBOR plus 1.27%.⁽⁴⁾

Activity Post Quarter-End

- Completed an underwritten public offering of 6.85 million shares of common stock, raising total proceeds to the company of approximately \$130 million, or \$19.00 per share of common stock.
- Generated a pipeline of senior CRE loans, with total commitments of over \$200 million and initial fundings of over \$190 million, which have either closed or are in the closing process, subject to fallout.

"Granite Point had a great 2018 delivering strong results, "stated Jack Taylor, Granite Point's President and Chief Executive Officer". Record fourth quarter originations of \$669 million brought our yearly total to approximately \$1.6 billion, up 30% from 2017. Additionally, we expanded and added different types of financing lines and executed our first CLO securitization, which provided low cost, term-matched, non-recourse financing for a significant portion of our loan portfolio. We continue to successfully execute on our strategy and grow our business supported by the strong capabilities of our direct origination platform while maintaining an attractive risk profile."

(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 February 6, 2019 at 10:00 a.m. EST to discuss fourth 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 February 6, 2019 at 12:00 p.m. EST through February 13, 2019 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 10127338. 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 release 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, 38th 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.

###

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

	December 31, 2018	December 31, 2017
ASSETS		
	(unaudited)	
Loans held-for-investment	\$ 3,167,913	\$ 2,304,266
Available-for-sale securities, at fair value	12,606	12,798
Held-to-maturity securities	26,696	42,169
Cash and cash equivalents	91,700	107,765
Restricted cash	31,723	2,953
Accrued interest receivable	10,268	7,105
Deferred debt issuance costs	3,924	8,872
Prepaid expenses	1,055	390
Other assets	15,996	12,812
Total Assets	\$ 3,361,881	\$ 2,499,130
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	\$ 1,500,543	\$ 1,521,608
Securitized debt obligations	654,263	—
Revolving credit facilities	75,000	—
Convertible senior notes	268,138	121,314
Accrued interest payable	6,394	3,119
Unearned interest income	510	197
Dividends payable	18,346	16,454
Other liabilities	10,156	6,817
Total Liabilities	2,533,350	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 43,621,174 and 43,235,103 shares issued and outstanding, respectively	436	432
Additional paid-in capital	836,288	829,704
Accumulated other comprehensive loss	(192)	—
Cumulative earnings	91,875	28,800
Cumulative distributions to stockholders	(100,876)	(30,315)
Total Stockholders' Equity	827,531	828,621
Total Liabilities and Stockholders' Equity	\$ 3,361,881	\$ 2,499,130

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	\$ 51,708	\$ 35,837	\$ 179,284	\$ 113,050
Available-for-sale securities	309	268	1,160	1,035
Held-to-maturity securities	716	934	3,194	3,726
Cash and cash equivalents	101	16	242	26
Total interest income	52,834	37,055	183,880	117,837
Interest expense:				
Repurchase agreements	17,000	15,659	62,432	37,968
Securitized debt obligations	7,092	—	17,660	—
Convertible senior notes	4,182	397	10,783	397
Revolving credit facilities	276	—	648	—
Note payable to affiliate	—	31	—	4,098
Total interest expense	28,550	16,087	91,523	42,463
Net interest income	24,284	20,968	92,357	75,374
Other income:				
Fee income	—	—	1,446	—
Total other income	—	—	1,446	—
Expenses:				
Management fees	3,075	3,020	12,509	9,737
Servicing expenses	628	392	2,196	1,354
General and administrative expenses	3,884	3,421	16,025	10,982
Total expenses	7,587	6,833	30,730	22,073
Income before income taxes	16,697	14,135	63,073	53,301
Provision for (benefit from) income taxes	—	(1)	(2)	(4)
Net income	16,697	14,136	63,075	53,305
Dividends on preferred stock	25	25	100	50
Net income attributable to common stockholders	\$ 16,672	\$ 14,111	\$ 62,975	\$ 53,255
Basic earnings per weighted average common share ⁽¹⁾	\$ 0.38	\$ 0.33	\$ 1.45	\$ 0.60
Diluted earnings per weighted average common share ⁽¹⁾	\$ 0.37	\$ 0.33	\$ 1.42	\$ 0.60
Dividends declared per common share	\$ 0.42	\$ 0.38	\$ 1.62	\$ 0.70
Weighted average number of shares of common stock outstanding:				
Basic	43,502,583	43,235,103	43,445,384	43,234,671
Diluted	56,103,568	43,235,103	51,999,365	43,234,671
Comprehensive income:				
Net income attributable to common stockholders	\$ 16,672	\$ 14,111	\$ 62,975	\$ 53,255
Other comprehensive (loss) income, net of tax:				
Unrealized (loss) gain on available-for-sale securities	(224)	(16)	(192)	112
Other comprehensive (loss) income	(224)	(16)	(192)	112
Comprehensive income attributable to common stockholders	\$ 16,448	\$ 14,095	\$ 62,783	\$ 53,367

(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 December
31, 2018
(unaudited)

Reconciliation of GAAP net income to Core Earnings:		
GAAP Net Income	\$	16,672
Adjustments for non-core earnings:		
Non-cash equity compensation		576
Core Earnings ⁽¹⁾	\$	17,248
Core Earnings per basic common share	\$	0.40
Basic weighted average shares outstanding		43,502,583

(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.



GRANITE POINT
MORTGAGE TRUST
A Pine River Capital Managed Company

Fourth Quarter 2018
Earnings Presentation | February 06, 2019

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 \$3.2 billion and well diversified across property types and geographies
- Senior loans comprise over 97% 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 December 31, 2018.

Fourth Quarter and Full Year 2018 Highlights



FINANCIAL SUMMARY	<ul style="list-style-type: none"> GAAP EPS of \$0.38 and Core Earnings⁽¹⁾ of \$0.40 per basic share for the quarter (\$1.45 and \$1.53 per share, respectively for full year 2018) Taxable income of \$0.41 per basic share and dividend of \$0.42 per common share for the quarter (\$1.76 and \$1.62 per share, respectively for full year 2018); Book value of \$18.97 per common share
PORTFOLIO ACTIVITY	<ul style="list-style-type: none"> Closed on \$669.3 million of senior floating rate loan commitments during the quarter and approximately \$1.6 billion for full year 2018, up 30% from 2017 Funded \$486.6 million in total UPB during the quarter and approximately \$1.3 billion for full year 2018 Received prepayments and principal amortization of \$27.7 million during the quarter and \$484.2 million for full year 2018
PORTFOLIO OVERVIEW	<ul style="list-style-type: none"> Principal balance of \$3.2 billion (plus an additional \$626.2 million of future funding commitments), up 36% from 2017 Over 98% floating rate and comprised of over 97% senior loans Weighted average stabilized LTV of 63% and weighted average yield at origination of LIBOR + 4.83%⁽²⁾
CAPITALIZATION	<ul style="list-style-type: none"> 5 secured repurchase agreements with a total outstanding balance of \$1.5 billion and an aggregate borrowing capacity of up to \$2.3 billion⁽³⁾ \$654.3 million principal balance of secured CLO debt financing \$800.4 million of senior loans \$275.4 million principal balance senior unsecured convertible notes A secured revolving facility with borrowing capacity of up to \$75 million, temporarily increased to \$150 million⁽⁴⁾
FIRST QUARTER ACTIVITY	<ul style="list-style-type: none"> Completed an underwritten public offering of 6.85 million shares, raising total proceeds to the company of approximately \$130 million, or \$19.00 per common share Generated a pipeline of senior CRE loans with total commitments of over \$200 million and initial fundings of over \$190 million, which have either closed or are in the closing process, subject to fallout

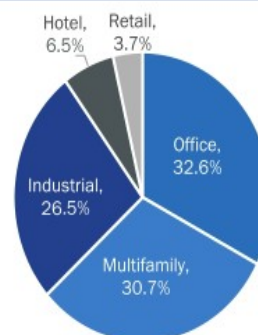
(1) Core Earnings is a non-GAAP measure. Please see slide 8 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.
 (2) See footnote (3) on p. 12.
 (3) See footnote (2) on p. 9.
 (4) See footnote (3) on p. 9.

Fourth Quarter 2018 Portfolio Activity

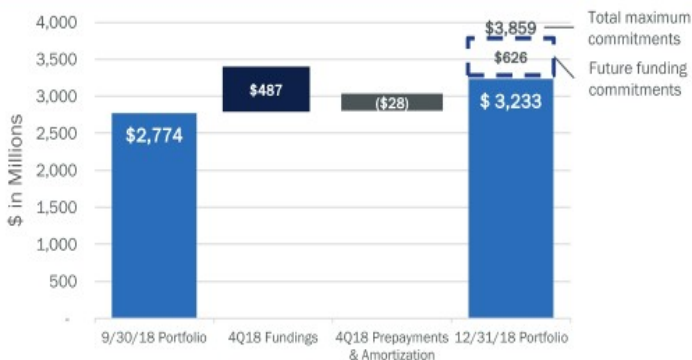


- Total funding activity of \$486.6 million:
 - Closed 18 newly originated loans with total commitments of \$669.3 million and initial fundings of \$443.8 million
 - Weighted average stabilized LTV of 65%
 - Weighted average yield of LIBOR + 3.83%⁽²⁾
 - Funded \$41.5 million of existing loan commitments
 - Upsized 2 existing loans by \$8.3 million and funded \$1.2 million of those additional commitments
- Received prepayments and principal amortization of \$27.7 million

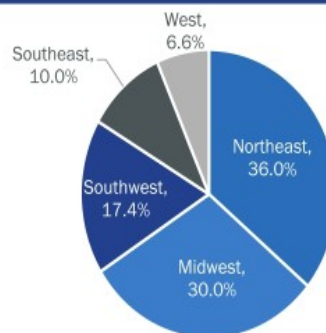
ORIGINATIONS BY PROPERTY TYPE⁽¹⁾



PORTFOLIO NET FUNDING⁽³⁾

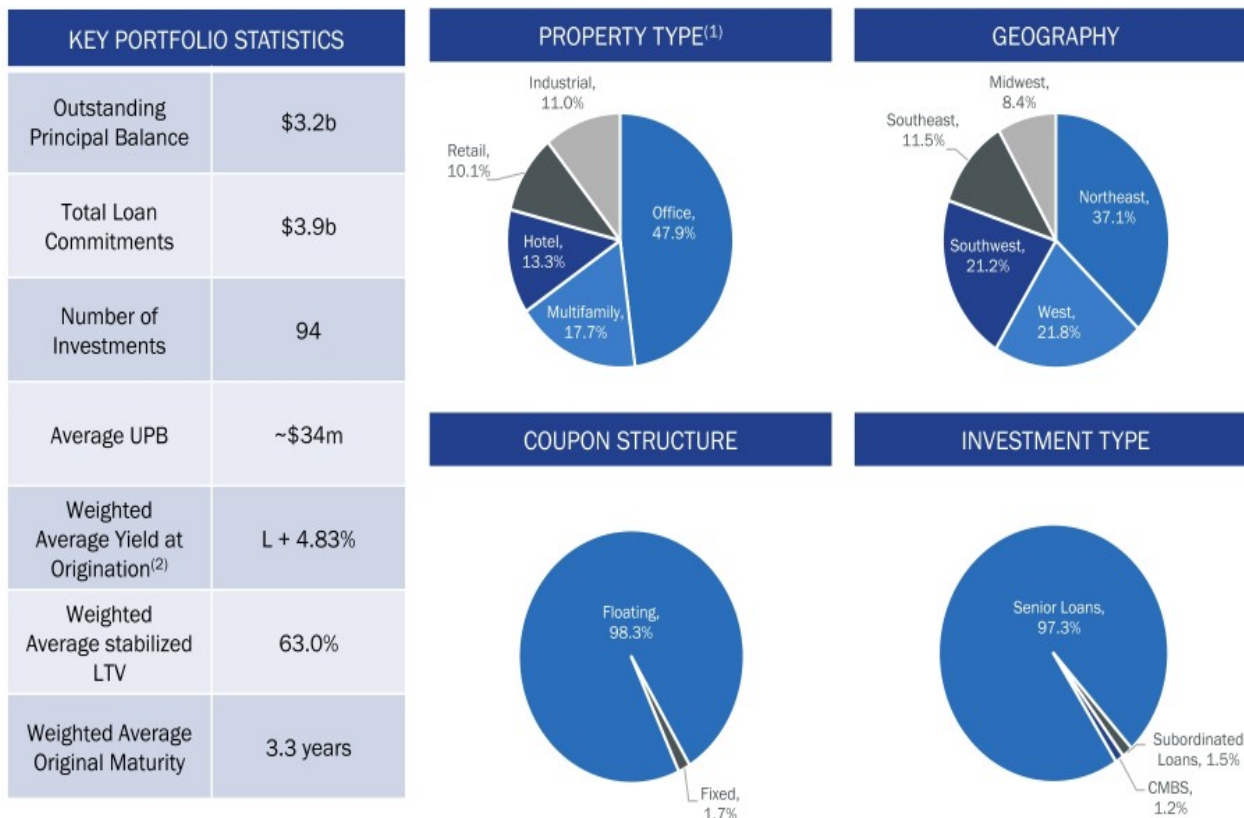


ORIGINATIONS BY GEOGRAPHY



(1) Includes mixed-use properties.
 (2) See footnote (3) on p. 12.
 (3) Data based on principal balance of investments.

Investment Portfolio as of December 31, 2018



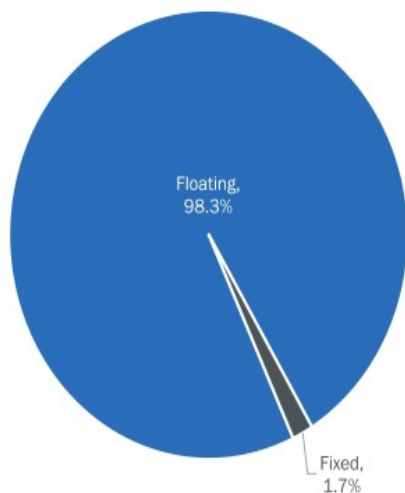
(1) Includes mixed-use properties.
 (2) See footnote (3) and (4) on p. 12.

Interest Rate Sensitivity

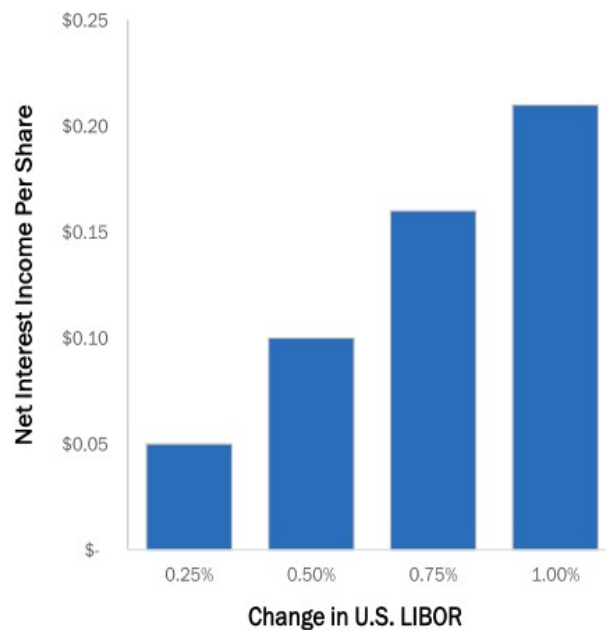


- A 100 basis point increase in U.S. LIBOR would increase our annual net interest income per share by approximately \$0.21

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 December 31, 2018.

Fourth Quarter 2018 Earnings Summary



SUMMARY INCOME STATEMENT (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	\$24.3
Other Income	\$-
Operating Expenses	(\$7.6)
GAAP Net Income	\$16.7
Wtd. Avg. Basic Common Shares	43,502,583
Net Income Per Basic Share	\$0.38
Dividend Per Share	\$0.42
Taxable Income Per Basic Share	\$0.41

GAAP NET INCOME TO CORE EARNINGS RECONCILIATION ⁽¹⁾ (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Income	\$16.7
<u>Adjustments:</u>	
Non-Cash Equity Compensation	\$0.5
Core Earnings	\$17.2
Wtd. Avg. Basic Common Shares	43,502,583
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 December 31, 2018



SUMMARY BALANCE SHEET (\$ IN MILLIONS, EXCEPT PER SHARE DATA)		FINANCING SUMMARY (\$ IN MILLIONS)			
Cash	\$91.7		Total Capacity	Outstanding Balance	Wtd. Avg Coupon
Investment Portfolio	\$3,207.2	Repurchase Agreements	\$2,325.0 ⁽²⁾	\$1,500.5	L+2.12% ⁽¹⁾
Repurchase Agreements	\$1,500.5	Revolving Facility	\$105.0 ⁽³⁾	\$75.0	L+2.75% ⁽¹⁾
Securitized (CLO) Debt	\$654.3	Securitized (CLO) Debt		\$654.3	L+1.27% ⁽¹⁾
Convertible Debt	\$268.1	Convertible Debt		\$268.1	5.98% ⁽¹⁾
Stockholders' Equity	\$827.5	Total Leverage		\$2,497.9	
Common Stock Outstanding	43,621,174	Stockholders' Equity		\$827.5	
Book Value Per Common Share	\$18.97	Debt-to-Equity Ratio⁽⁴⁾		3.0x	

(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) The facility was temporarily upsized from \$75 million to \$105 million at December 31, 2018 and to \$150 million maximum capacity on January 2, 2019, pursuant to the terms of the amended Credit Agreement.

(4) 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 at Origination ⁽³⁾	Original Maturity (Years)	Initial LTV ⁽⁵⁾	Stabilized LTV ⁽⁶⁾
Senior Loans	\$3,773.5	\$3,147.3	\$3,121.6	L + 3.98%	L + 4.75%	3.3	67.1%	63.0%
Subordinated Loans	\$46.3	\$46.3	\$46.3	L + 9.03%	L + 9.33%	6.0	61.7%	56.7%
CMBS	\$39.5	\$39.5	\$39.3	L + 7.14%	L + 7.70%	2.8	73.8%	73.7%
Total Weighted/Average	\$3,859.3	\$3,233.1	\$3,207.2	L + 4.06%	L + 4.83%⁽⁴⁾	3.3	67.1%	63.0%

(1) As of December 31, 2018.

(2) See footnote (2) on p. 12.

(3) See footnote (3) on p. 12.

(4) See footnote (4) on p. 12.

(5) See footnote (5) on p. 12.

(6) See footnote (6) on p. 12.

Investment Portfolio Detail⁽¹⁾



(\$ in millions)	Type	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon ⁽²⁾	All-in Yield at Origination ⁽³⁾	Original Maturity (Years)	State	Property Type	Initial LTV ⁽⁵⁾	Stabilized LTV ⁽⁶⁾
Asset 1	Senior	07/18	144.3	112.9	111.5	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 2	Senior	09/17	125.0	108.0	107.3	L + 4.45%	L + 5.03%	3.0	CT	Office	62.9%	58.9%
Asset 3	Senior	07/16	120.4	108.7	108.0	L + 4.45%	L + 4.99%	4.0	Various	Office	62.8%	61.5%
Asset 4	Senior	12/15	119.9	119.9	119.8	L + 3.65%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 5	Senior	12/18	92.0	27.0	26.0	L+3.75%	L+5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 6	Senior	04/16	89.0	89.0	89.0	L + 3.70%	L + 5.44%	3.0	NY	Industrial	75.9%	55.4%
Asset 7	Senior	05/17	86.7	79.1	78.4	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 8	Senior	11/16	82.3	59.0	58.6	L + 3.25%	L + 5.78%	3.0	OR	Office	66.5%	51.1%
Asset 9	Senior	10/17	74.8	44.5	44.2	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Asset 10	Senior	11/17	73.3	68.8	68.2	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 11	Senior	06/16	68.4	58.2	57.9	L + 3.87%	L + 4.93%	4.0	HI	Retail	76.2%	57.4%
Asset 12	Senior	11/17	68.3	60.8	60.3	L + 4.10%	L + 4.73%	3.0	CA	Office	66.8%	67.0%
Asset 13	Senior	08/16	65.0	63.5	63.1	L + 3.95%	L + 5.54%	4.0	NJ	Office	60.8%	63.0%
Asset 14	Senior	04/18	64.0	64.0	63.5	L + 3.78%	L + 4.23%	3.0	GA	Hotel	68.8%	59.8%
Asset 15	Senior	12/16	62.3	62.3	61.2	L + 3.30%	L + 4.87%	4.0	FL	Office	73.3%	63.2%
Assets 16-94	Various	Various	2,523.6	2,107.4	2,090.2	L + 4.18%	L + 4.79%	3.2	Various	Various	68.2%	64.5%
Total/Weighted Average			\$3,859.3	\$3,233.1	\$3,207.2	L + 4.06%	L + 4.83%⁽⁴⁾	3.3			67.1%	63.0%

(1) As of December 31, 2018.

(2) Cash coupon does not include origination or exit fees.

(3) Provided for illustrative purposes only. Calculations of all-in yield at origination are based on a number of assumptions (some or all of which may not occur) and are expressed as monthly equivalent yields that include net origination fees and exit fees and exclude future fundings and any potential or completed loan amendments or modifications.

(4) Calculations of all-in weighted average yield at origination exclude fixed rate loans.

(5) 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.

(6) Stabilized loan-to-value ratio (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.

Average Balances and Yields/Cost of Funds



(\$ in thousands)	Quarter Ended December 31, 2018		
	Average Balance ⁽¹⁾	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	\$2,868,457	\$50,495	7.0%
Subordinated loans	46,474	1,213	10.4%
CMBS	41,464	1,025	9.9%
Total interest income/net asset yield	\$2,956,395	\$52,733	7.1%
Interest-bearing liabilities⁽²⁾			
Loans held-for-investment			
Senior loans	\$1,967,781	\$23,917	4.9%
Subordinated loans	9,551	129	5.4%
CMBS	26,849	322	4.8%
Other ⁽³⁾	268,029	4,182	6.2%
Total interest expense/cost of funds	\$2,272,210	\$28,550	5.0%
Net interest income/spread		\$24,183	2.1%

(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)	December 31, 2018	December 31, 2017
ASSETS	(unaudited)	
Loans held-for-investment	\$ 3,167,913	\$ 2,304,266
Available-for-sale securities, at fair value	12,606	12,798
Held-to-maturity securities	26,696	42,169
Cash and cash equivalents	91,700	107,765
Restricted cash	31,723	2,953
Accrued interest receivable	10,268	7,105
Deferred debt issuance costs	3,924	8,872
Prepaid expenses	1,055	390
Other assets	15,996	12,812
Total Assets	\$ 3,361,881	\$ 2,499,130
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	\$ 1,500,543	\$ 1,521,608
Securitized debt obligations	654,263	-
Revolving Credit Facilities	75,000	-
Convertible senior notes	268,138	121,314
Accrued interest payable	6,394	3,119
Unearned interest income	510	197
Dividends payable	18,346	16,454
Other liabilities	10,156	6,817
Total Liabilities	2,533,350	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 43,621,174 and 43,235,103 shares issued and outstanding, respectively	436	432
Additional paid-in capital	836,288	829,704
Accumulated other comprehensive income loss	(192)	-
Cumulative earnings	91,875	28,800
Cumulative distributions to stockholders	(100,876)	(30,315)
Total Stockholders' Equity	827,531	828,621
Total Liabilities and Stockholders' Equity	\$ 3,361,881	\$ 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		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	\$ 51,708	\$ 35,837	\$ 179,284	\$ 113,050
Available-for-sale securities	309	268	1,160	1,035
Held-to-maturity securities	716	934	3,194	3,726
Cash and cash equivalents	101	16	242	26
Total interest income	52,834	37,055	183,880	117,837
Interest expense:				
Repurchase agreements	17,000	15,659	62,432	37,968
Securitized debt obligations	7,092	—	17,660	—
Convertible senior notes	4,182	397	10,783	397
Revolving credit facilities	276	—	648	—
Notes payable to affiliate	—	31	—	4,098
Interest Expense	28,550	16,087	91,523	42,463
Net interest income	24,284	20,968	92,357	75,374
Other income:				
Fee income	—	—	1,446	—
Total other income	—	—	1,446	—
Expenses:				
Management fees	3,075	3,020	12,509	9,737
Servicing expenses	628	392	2,196	1,354
General and administrative expenses	3,884	3,421	16,025	10,982
Total expenses	7,587	6,833	30,730	22,073
Income before income taxes	16,697	14,135	63,073	53,301
Benefit from income taxes	—	(1)	(2)	(4)
Net income	16,697	14,136	63,075	53,305
Dividends on preferred stock	25	25	100	50
Net income attributable to common stockholders	\$ 16,672	\$ 14,111	\$ 62,975	\$ 53,255
Basic earnings per weighted average common share ⁽¹⁾	\$ 0.38	\$ 0.33	\$ 1.45	\$ 0.60
Diluted earnings per weighted average common share ⁽¹⁾	\$ 0.37	\$ 0.33	\$ 1.42	\$ 0.60
Dividends declared per common share	\$ 0.42	\$ 0.38	\$ 1.62	\$ 0.70
Weighted average number of shares of common stock outstanding:				
Basic	43,502,583	43,235,103	43,445,384	43,234,671
Diluted	56,103,568	43,235,103	51,999,365	43,234,671
Comprehensive income:				
Net income attributable to common stockholders	\$ 16,672	\$ 14,111	\$ 62,975	\$ 53,255
Other comprehensive (loss) income, net of tax:				
Unrealized (loss) gain on available-for-sale securities	(224)	(16)	(192)	112
Other comprehensive (loss) income	(224)	(16)	(192)	112
Comprehensive income attributable to common stockholders	\$ 16,448	\$ 14,095	\$ 62,783	\$ 53,367

(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

