

**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: September 24, 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.)

3 Bryant Park, Suite 2400A
New York, NY 10036
(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))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class:</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered:</u> |
|--|--------------------------|---|
| Common Stock, par value \$0.01 per share | GPMT | NYSE |

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 7.01 Regulation FD.

An investor presentation providing a business overview of Granite Point Mortgage Trust Inc. is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report, including Exhibit 99.1 attached hereto, is furnished pursuant to Item 7.01 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 7.01 of this Current Report, including Exhibit 99.1, 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 7.01 is incorporated by reference).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|---|
| 99.1 | Second Quarter Investor Presentation. |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL. |

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: September 24, 2019



GRANITE POINT

MORTGAGE TRUST

A Pine River Capital Managed Company

Investor Presentation | Second Quarter 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, 2018, 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⁾



- Business established in early 2015 as a CRE lending platform, initially part of Two Harbors Investment Corp. (NYSE: TWO), and was spun out in June 2017 with a concurrent IPO.
- Senior CRE leadership team with decades of lending experience across economic, credit and interest rate cycles
- Investment strategy focused on direct origination of floating-rate, senior commercial real estate loans secured by institutional-quality, transitional properties
- Nationwide loan portfolio with maximum commitments of \$4.2 billion that is well-diversified across markets and property types
- Conservatively managed balance sheet with moderate leverage, a well-balanced financing profile and over \$1.0 billion of equity capital
- GPMT is a member of the S&P 600 Small Cap index
- GPMT is externally managed by Pine River Capital Management L.P., a diversified alternative asset manager



(1) Except as otherwise indicated in this presentation, reported data is as of or for the period ended June 30, 2019.

Granite Point Investment Highlights



| | |
|--|--|
| EXPERIENCED AND CYCLE-TESTED SENIOR CRE TEAM | <ul style="list-style-type: none">▪ Each senior CRE team member has over 20 years of experience in the commercial real estate debt markets. Includes extensive background in investment management and structured finance▪ Broad and long-standing direct relationships within the commercial real estate lending industry |
| ATTRACTIVE AND SUSTAINABLE MARKET OPPORTUNITY | <ul style="list-style-type: none">▪ The U.S. CRE lending markets continue to offer an enduring opportunity for specialty finance companies as the borrower demand for debt capital remains strong and property fundamentals remain attractive▪ Senior floating rate loans represent a particularly attractive value proposition |
| DIFFERENTIATED DIRECT ORIGINATION PLATFORM | <ul style="list-style-type: none">▪ Nationwide lending program targeting income-producing, institutional-quality properties and high quality, experienced sponsors across the top 25 and, generally, up to the top 50 MSAs▪ 47% of the investment portfolio is located in the top 5 MSAs▪ Fundamental value-driven investing combined with credit intensive underwriting and focus on cash flow as a key underwriting criteria |
| HIGH CREDIT QUALITY INVESTMENT PORTFOLIO | <ul style="list-style-type: none">▪ Portfolio with total loan commitments of \$4.2 billion, a weighted average stabilized LTV⁽¹⁾ of 63.1% and weighted average all-in yield at origination⁽²⁾ of LIBOR + 4.58%▪ Well-diversified across property types, geographies, and sponsors with 98% invested in senior loans and 98% floating rate |
| ATTRACTIVE FINANCIAL PROFILE | <ul style="list-style-type: none">▪ Moderate level of balance sheet leverage and a well-diversified financing mix including CLO securitizations, secured credit facilities, and senior unsecured convertible notes▪ Emphasis on term-matched, non-recourse and non-mark-to-market types of financing such as CLO securitizations and certain types of credit facilities▪ Strong cash flow profile supporting an attractive common stock dividend yield |

(1) See footnote (5) on p. 27.

(2) See footnotes (2) and (3) on p. 27.



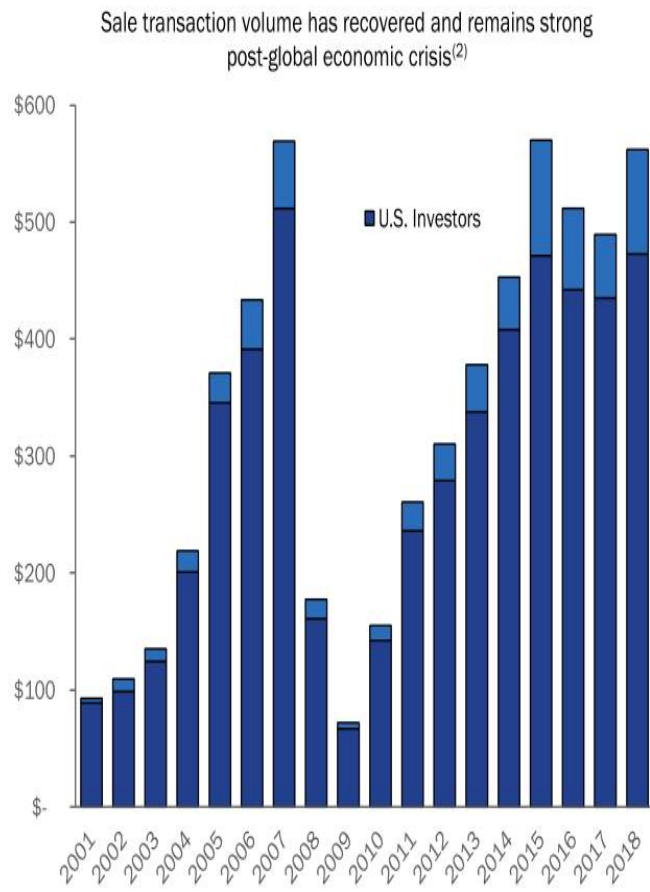
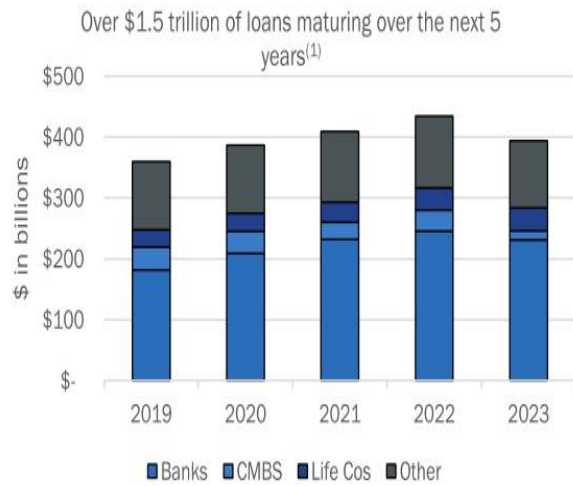
Commercial Real Estate Market Overview



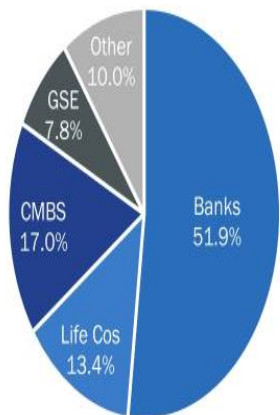
Market Environment



DEMAND FOR COMMERCIAL REAL ESTATE LOANS REMAINS HIGH...



HOLDERS OF CRE DEBT⁽³⁾



(1) Source: MS, Trepp LLC and Federal Reserve Bank, dated as of 12/31/2018.
 (2) Source: Real Capital Analytics. Data from 12/31/2001 to 12/31/2018.
 (3) Source: Federal Reserve Bank, Fourth Quarter 2018 Flow of Funds.

Market Environment (Cont'd)



...AND MARKET FUNDAMENTALS REMAIN STRONG

Capitalization rates remain favorable versus historical averages⁽¹⁾



Historically low level of new construction over past several years has constrained supply of properties⁽³⁾



Occupancies and rents continue to improve across most markets and property types⁽²⁾



(1) Source: Real Capital Analytics. Data from 1/1/2001 through 12/31/2018.
 (2) Source: MS. Data from 1992 through 12/31/2018.
 (3) Source: Census Bureau, BEA and MS. Data from 1/1/1993 to 12/31/2018.



Investment Strategy and Origination Platform



Investment Philosophy



OUR TEAM HAS DEVELOPED A SUCCESSFUL INVESTMENT PHILOSOPHY THAT HAS BEEN TESTED THROUGH SEVERAL ECONOMIC, INTEREST RATE AND REAL ESTATE CYCLES

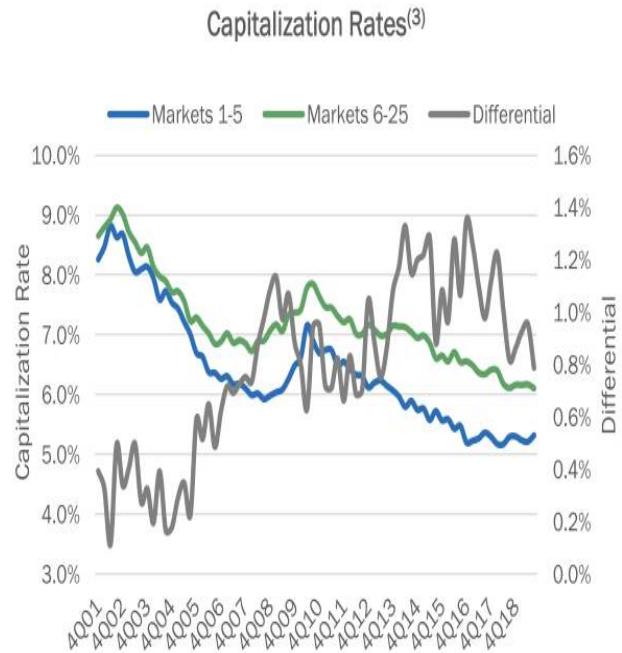
- Long-term, fundamental value-oriented investing philosophy; focus on relative value
- Emphasize selectivity and diversification
- Prioritize income-producing, institutional-quality properties and experienced owners/sponsors
- Cash flow is a key underwriting metric
- Intensive diligence with a focus on bottom-up underwriting of property fundamentals
- Avoid “sector bets” and “momentum investments”
- The property is our collateral; the loan is our investment

Investing in Primary & Secondary Markets⁽¹⁾



PRIMARY AND SECONDARY MARKETS CONTINUE TO OFFER ATTRACTIVE INVESTMENT CHARACTERISTICS ALIGNED WITH OUR INVESTMENT THESIS

- We target the top 25 and generally up to the top 50 MSAs, searching for value nationwide
- We actively participate in the top 5 markets, which are large and liquid
- The next tier of MSAs also offers compelling investment opportunities
- Sponsorship, business plan and loan terms all matter as much as geographical market



(1) As used in this presentation, primary markets are the top 5 MSAs and secondary markets are MSAs 6 and above.
 (2) Source: Real Capital Analytics. Data from 2001 to 2018.
 (3) Source: Real Capital Analytics. Data from the first quarter of 2001 through the fourth quarter of 2018.

Investment Strategy Overview



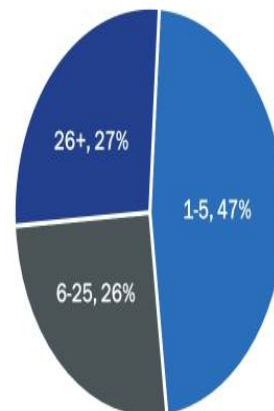
INVESTMENT STRATEGY

- Focus on generating stable and attractive earnings while maintaining a conservative risk profile
- Direct origination of senior loans funding:
 - Property acquisitions
 - Refinancings
 - Recapitalizations / restructurings
 - Repositioning and renovation
- Asset-by-asset portfolio construction focused on:
 - Relative value across property types and markets stressing geographic diversity
 - Relative value within the capital structure
 - Comprehensive, “bottom-up” underwriting of property and local market fundamentals

PRIMARY VS SECONDARY MARKETS

- Active lender in both the primary and secondary markets

PORTFOLIO BY MSA⁽¹⁾



(1) As defined by the U.S. Census Bureau.

Target Investments



PRIMARY TARGET INVESTMENTS

- Floating rate senior loans secured by income-producing U.S. commercial real estate
- Loans of \$25 million to \$150 million (averaging \$35-40 million)
- Institutional-quality properties located in the primary and secondary markets
- Secured by major property types (office, apartment, industrial, retail, hospitality)
- High quality, experienced sponsors with transitional business plans that may include capital improvements and / or lease-up
- Stabilized LTVs⁽¹⁾ generally ranging from 55% to 70%
- Loan yields generally ranging from LIBOR + 3.0% to 4.0%

SECONDARY TARGET INVESTMENTS

- Subordinated interests (or B-notes), mezzanine loans, debt-like preferred equity and real estate-related securities secured by comparable properties with similar business plans

(1) See footnote (5) on p. 27.

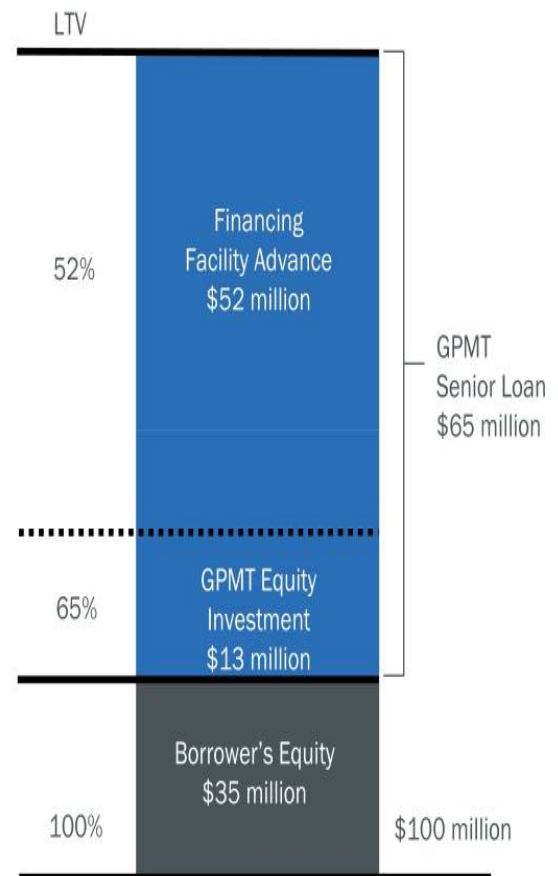
Investment Strategy Targeting Senior Loans



SENIOR FLOATING RATE LOANS PROVIDE EXPOSURE TO COMMERCIAL REAL ESTATE SECTOR THROUGH A DE-RISKED POSITION WITHIN A PROPERTY'S CAPITAL STRUCTURE

- Our senior loans are senior to our borrower's significant equity investment
- The borrower's equity investment usually provides a cushion of 25-35% of property value
- Our focus on direct originations and intensive credit underwriting allows us to craft loan structural features designed to protect our downside
- Income generated by the property provides cash flow coverage to our loan investments

ILLUSTRATIVE PROPERTY CAPITAL STRUCTURE



Origination Platform Overview



OUR ORIGINATION APPROACH PRODUCES A LARGE UNIVERSE OF OPPORTUNITIES FROM WHICH WE CAN SELECT THE MOST ATTRACTIVE INVESTMENTS FOR OUR PORTFOLIO

RELATIONSHIPS

- Extensive and longstanding direct relationships with a wide array of private equity firms, funds, REITs and national, regional and local private owner/operators, brokers and co-lenders

PROCESS

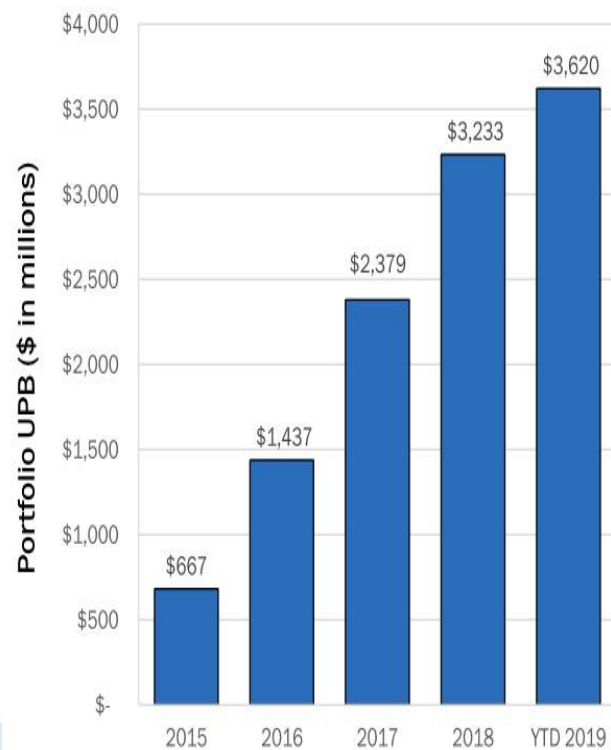
- A highly-disciplined sourcing, screening and underwriting process

RESULTS

- Our team's reputation as a reliable counterparty has contributed to multiple investment opportunities with repeat borrowers

We believe that credibility, reliability and reputation drive repeat business and fuel our success as an originator

PORTFOLIO GROWTH OVER TIME⁽¹⁾

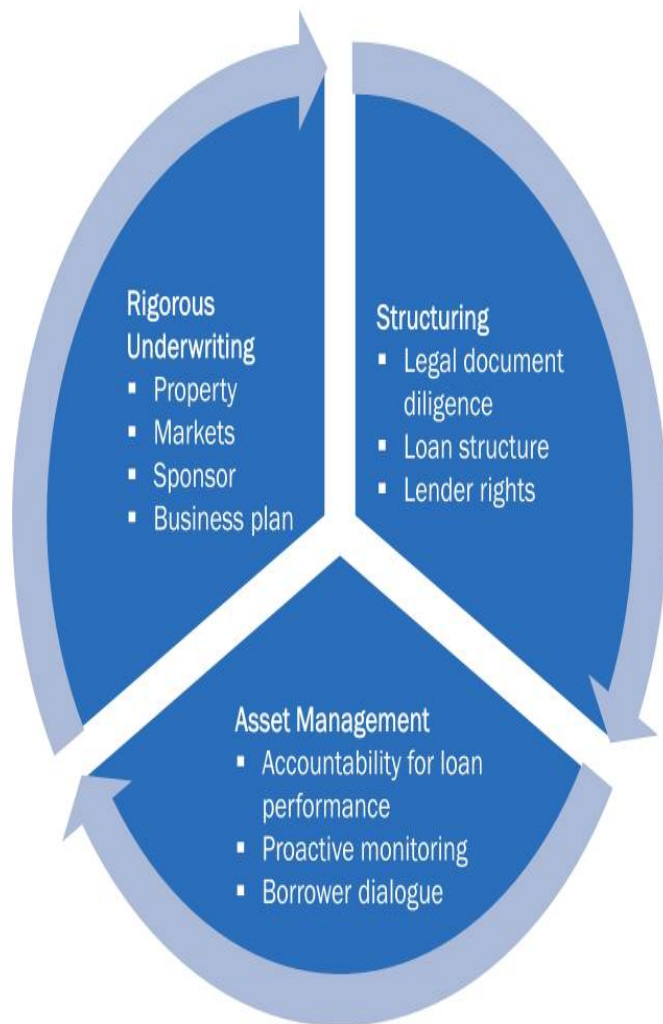


(1) Portfolio principal balance as of 12/31/15, 12/31/16, 12/31/17, 12/31/18, and 6/30/19

Credit Culture Based on Key Principles



OUR CREDIT CULTURE HAS BEEN DEVELOPED AND NURTURED OVER OUR SENIOR CRE TEAM'S LONG TENURE IN COMMERCIAL REAL ESTATE DEBT MARKETS



- Portfolio construction on a loan-by-loan basis with each investment standing on its own merits and adhering to our overall credit culture
- Significant amount of resources are committed upfront to ensure comprehensive underwriting and structuring
- Team originating a loan remains responsible for monitoring and managing that investment until capital is repaid



Portfolio Overview



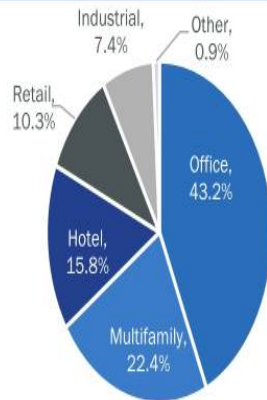
Investment Portfolio as of June 30, 2019



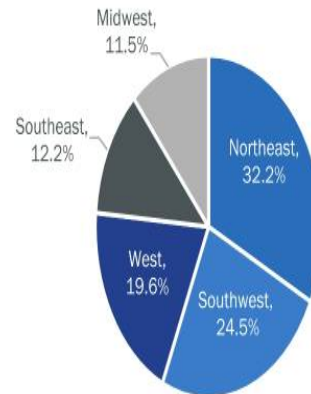
KEY PORTFOLIO STATISTICS

| | |
|--|-----------|
| Outstanding Principal Balance | \$3.6b |
| Total Loan Commitments | \$4.2b |
| Number of Investments | 108 |
| Average UPB | ~\$33m |
| Weighted Average Yield at Origination ⁽²⁾ | L + 4.58% |
| Weighted Average stabilized LTV ⁽³⁾ | 63.1% |
| Weighted Average Original Maturity | 3.3 years |

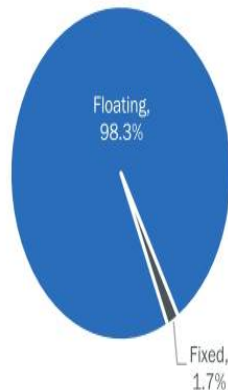
PROPERTY TYPE⁽¹⁾



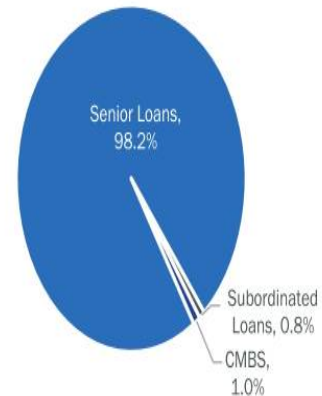
GEOGRAPHY



COUPON STRUCTURE



INVESTMENT TYPE

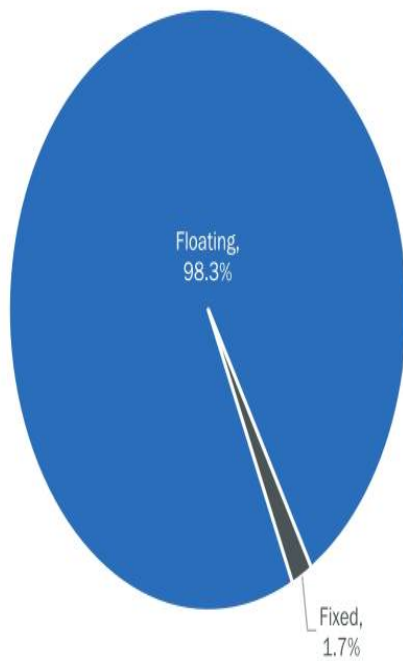


(1) Includes mixed-use properties.
 (2) See footnote (2) and (3) on p. 27.
 (3) See footnote (5) on p. 27.

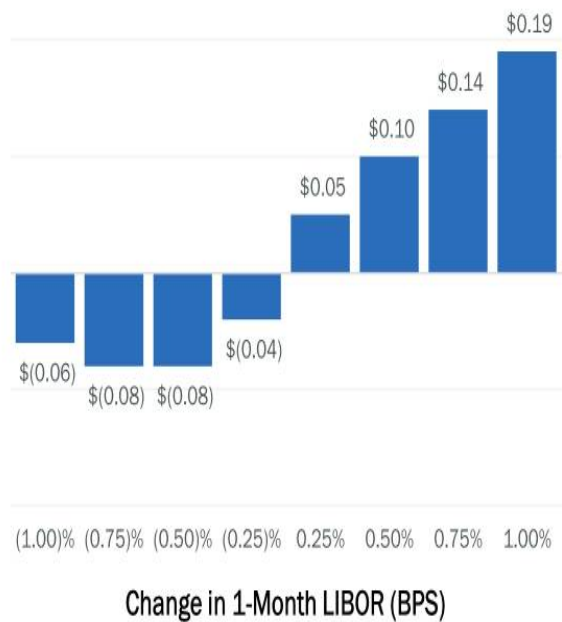
Sensitivity to Short-Term Interest Rates



PORTFOLIO FLOATING VS FIXED



NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MONTH 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 June 30, 2019.

Case Studies⁽¹⁾



- \$44 million floating rate, first mortgage loan secured by a 34,900 SF mixed use (primarily office and retail) building in New York, NY
- Well-located in the Meatpacking District in close proximity to the High Line, hotels, restaurants and retail shops
- Sponsor is a Northeast-based private real estate investment firm



- \$54 million floating rate, first mortgage loan secured by three Class A office buildings in Quantico, VA
- The market has stable demand drivers and the property generates strong cash flow coverage
- Acquisition financing transaction sourced through an existing GPMT relationship



- \$80 million floating rate, first mortgage loan secured by a newly-built, 357-unit Class A apartment building in Houston, TX
- Well-located in the heart of the CBD with direct access to public transportation
- Refinancing transaction sourced through an existing GPMT relationship

(1) For illustrative purposes only.



Financial Highlights



Second Quarter 2019 Earnings Summary



| SUMMARY INCOME STATEMENT (\$ IN MILLIONS, EXCEPT PER SHARE DATA) | |
|---|---------------|
| Net Interest Income | \$27.6 |
| Other Income | \$0.2 |
| Operating Expenses | (\$9.6) |
| GAAP Net Income | \$18.2 |
| Wtd. Avg. Basic Common Shares | 53,953,634 |
| Net Income Per Basic Share | \$0.34 |
| Dividend Per Share | \$0.42 |

| GAAP NET INCOME TO CORE EARNINGS RECONCILIATION ⁽¹⁾ (\$ IN MILLIONS, EXCEPT PER SHARE DATA) | |
|--|---------------|
| GAAP Net Income | \$18.2 |
| <u>Adjustments:</u> | |
| Non-Cash Equity Compensation | \$1.2 |
| Core Earnings | \$19.4 |
| Wtd. Avg. Basic Common Shares | 53,953,634 |
| Core Earnings Per Basic Share | \$0.36 |

(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 June 30, 2019



| SUMMARY BALANCE SHEET (\$ IN MILLIONS, EXCEPT PER SHARE DATA) | | FINANCING SUMMARY (\$ IN MILLIONS) | | | |
|--|----------------|--|--------------------------|---------------------|------------------------|
| Cash | \$92.8 | | Total Capacity | Outstanding Balance | Wtd. Avg Coupon |
| Investment Portfolio | \$3,594.9 | Repurchase Agreements | \$2,200.0 ⁽²⁾ | \$1,254.0 | L+2.14% ⁽¹⁾ |
| Repurchase Agreements | \$1,254.0 | Asset Specific Financing | \$150.0 | \$75.1 | L+1.70% ⁽¹⁾ |
| Securitized (CLO) Debt | \$1,133.3 | Revolving Facility | \$75.0 | \$- | L+2.75% ⁽¹⁾ |
| Convertible Debt | \$268.9 | Securitized (CLO) Debt | | \$1,133.3 | L+1.54% ⁽¹⁾ |
| Asset Specific Financing | \$75.1 | Convertible Debt | | \$268.9 | 5.98% ⁽¹⁾ |
| Stockholders' Equity | \$1,027.7 | Total Leverage | | \$2,731.2 | |
| Common Stock Outstanding | 54,853,205 | Stockholders' Equity | | \$1,027.7 | |
| Book Value Per Common Share | \$18.74 | Total Leverage⁽³⁾ | | 2.6x | |
| | | Recourse Leverage⁽⁴⁾ | | 1.5x | |

(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 and JP Morgan repurchase facility from \$200 million to up to \$350 million, and \$350 to \$500 million, respectively, subject to customary terms and conditions.

(3) Defined as total borrowings, less cash, divided by total equity.

(4) Defined as repurchase agreements and convertible debt, less cash, divided by total equity.

Summary of Investment Portfolio



| (\$ in millions) | Maximum Loan Commitment | Principal Balance | Carrying Value | Cash Coupon ⁽¹⁾ | All-in Yield at Origination ⁽²⁾ | Original Maturity (Years) | Initial LTV ⁽⁴⁾ | Stabilized LTV ⁽⁵⁾ |
|-------------------------------|-------------------------|-------------------|------------------|----------------------------|--|---------------------------|----------------------------|-------------------------------|
| Senior Loans | \$4,145.6 | \$3,556.9 | \$3,531.5 | L + 3.79% | L + 4.53% | 3.2 | 66.0% | 63.1% |
| Subordinated Loans | 28.7 | 28.7 | 28.7 | L + 9.50% | L + 9.84% | 8.3 | 56.4% | 50.1% |
| CMBS | 34.8 | 34.8 | 34.8 | L + 7.13% | L + 7.65% | 2.8 | 73.3% | 73.2% |
| Total Weighted/Average | \$4,209.1 | \$3,620.4 | \$3,595.0 | L + 3.84% | L + 4.58%⁽³⁾ | 3.3 | 66.0% | 63.1% |

(1) See footnote (1) on p. 27.

(2) See footnote (2) on p. 27.

(3) See footnote (3) on p. 27.

(4) See footnote (4) on p. 27.

(5) See footnote (5) on p. 27.

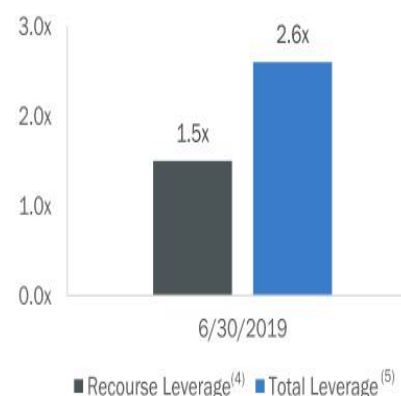
Diversified Capital Sources



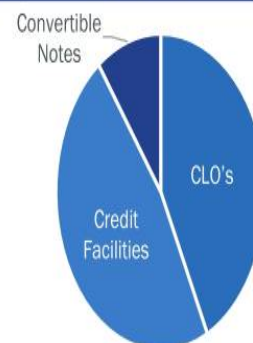
WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

| | |
|--|--|
| CREDIT FACILITIES | <ul style="list-style-type: none"> Borrowing capacity of \$2.5 billion across 6 large institutional lenders⁽¹⁾ |
| COLLATERALIZED LOAN OBLIGATIONS⁽²⁾ | <ul style="list-style-type: none"> GPMT 2018-FL1 - \$489.2 million GPMT 2019-FL2 - \$653.8 million |
| CONVERTIBLE SENIOR NOTES⁽²⁾ | <ul style="list-style-type: none"> \$143.8 million due December 2022 \$131.6 million due October 2023 |
| BRIDGE FINANCING FACILITY⁽³⁾ | <ul style="list-style-type: none"> A \$75 million revolving short-term financing facility maturing in 2021 |
| SHAREHOLDER'S EQUITY | <ul style="list-style-type: none"> Over \$1.0 billion of equity capital |

LEVERAGE



FINANCING MIX



(1) Includes an option to be exercised at the company's discretion to increase the maximum facility amount of the Wells Fargo repurchase facility and JP Morgan repurchase facility from \$200 million to up to \$350 million, and \$350 to \$500 million, respectively, subject to customary terms and conditions.

(2) Outstanding principal balance excluding deferred debt issuance costs.

(3) Excludes an option to be exercised at the company's discretion to increase the maximum facility amount of the Citi secured revolving credit facility from \$75 million to up to \$150 million.

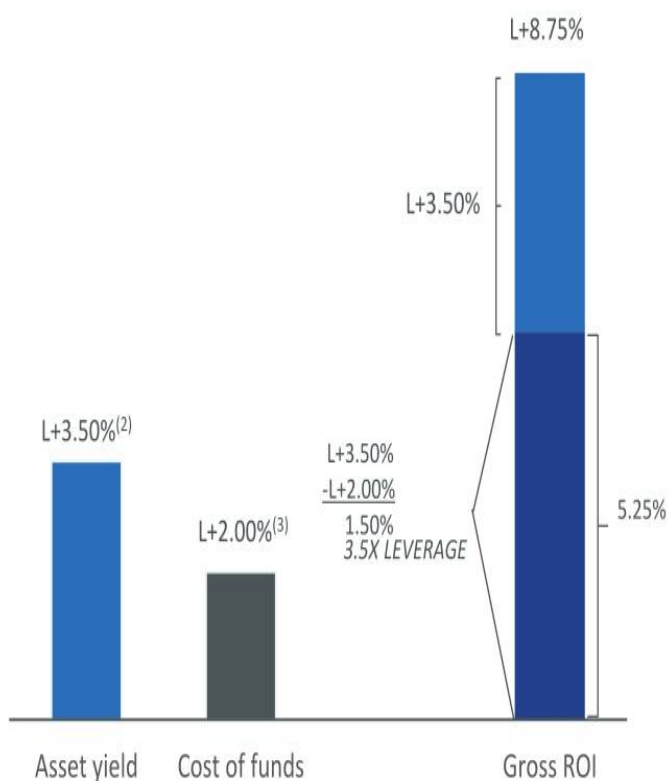
(4) Defined as repurchase agreements, asset-specific financings, revolving credit facilities and convertible debt, less cash, divided by total equity.

(5) Defined as total borrowings, less cash, divided by total equity.

Illustrative Senior Whole Loan Economics⁽¹⁾



LEVERED SENIOR WHOLE LOAN



- We generally target low double-digit gross asset level returns that are also positively levered to increases in LIBOR
- Applying moderate amount of leverage to a senior loan investment generates attractive risk adjusted returns to our shareholders

Illustrative single loan economic assumptions

- Asset yield of L + 3.50% inclusive of amortization of origination and exit fees
- Cost of funds of L + 2.00% inclusive of amortization of fees and expenses associated with financing facilities
- Results in a net spread of 1.50%
- ~78% financing advance rate implies a 3.5x debt-to-equity leverage multiple at the asset level
- Levered net spread of 5.25% plus asset yield of L + 3.50% results in a gross asset level ROE of L + 8.75%

(1) For illustrative purposes only. The information contained on this page is not meant to be an indicator of our current or expected returns and, instead, is hypothetical only and subject to risks and uncertainties that are out of our control. See the Safe Harbor statement at the beginning of this presentation for further discussion of the risks and uncertainties.

(2) Includes amortization of origination fees and exit fees.

(3) Includes amortization of fees and expenses associated with the financing facilities.



Appendix



Investment Portfolio Detail



| (\$ in millions) | Type | Origination Date | Maximum Loan Commitment | Principal Balance | Carrying Value | Cash Coupon ⁽¹⁾ | All-in Yield at Origination ⁽²⁾ | Original Maturity (Years) | State | Property Type | Initial LTV ⁽⁴⁾ | Stabilized LTV ⁽⁵⁾ |
|-------------------------------|---------|------------------|-------------------------|-------------------|------------------|----------------------------|--|---------------------------|---------|---------------|----------------------------|-------------------------------|
| Asset 1 | Senior | 07/18 | \$144.3 | \$113.7 | \$112.8 | L + 3.34% | L + 4.27% | 2.0 | CA | Retail | 50.7% | 55.9% |
| Asset 2 | Senior | 07/16 | 120.4 | 113.0 | 112.5 | L + 4.45% | L + 4.99% | 4.0 | Various | Office | 62.8% | 61.5% |
| Asset 3 | Senior | 12/15 | 120.0 | 120.0 | 120.0 | L + 3.65% | L + 4.43% | 4.0 | LA | Mixed-Use | 65.5% | 60.0% |
| Asset 4 | Senior | 06/19 | 92.4 | 68.4 | 67.8 | L + 3.45% | L + 3.88% | 3.0 | TX | Hotel | 56.1% | 48.1% |
| Asset 5 | Senior | 12/18 | 92.0 | 35.5 | 34.6 | L + 3.75% | L + 5.21% | 3.0 | NY | Mixed-Use | 26.2% | 47.6% |
| Asset 6 | Senior | 05/17 | 86.7 | 80.0 | 79.4 | L + 3.50% | L + 4.82% | 4.0 | MA | Office | 71.3% | 71.5% |
| Asset 7 | Senior | 11/16 | 82.3 | 61.0 | 60.8 | L + 3.25% | L + 5.78% | 3.0 | OR | Office | 66.5% | 51.1% |
| Asset 8 | Senior | 06/19 | 80.0 | 79.3 | 78.5 | L + 2.69% | L + 3.05% | 3.0 | TX | Mixed-Use | 71.7% | 72.2% |
| Asset 9 | Senior | 10/17 | 74.8 | 46.9 | 46.5 | L + 4.07% | L + 4.47% | 4.0 | DC | Office | 67.0% | 66.0% |
| Asset 10 | Senior | 11/17 | 73.3 | 68.8 | 68.3 | L + 4.45% | L + 5.20% | 3.0 | TX | Hotel | 68.2% | 61.6% |
| Asset 11 | Senior | 12/16 | 71.7 | 68.0 | 67.2 | L + 3.75% | L + 4.87% | 4.0 | FL | Office | 73.3% | 63.2% |
| Asset 12 | Senior | 06/16 | 68.4 | 60.7 | 60.5 | L + 3.87% | L + 4.93% | 4.0 | HI | Retail | 76.2% | 57.4% |
| Asset 13 | Senior | 11/17 | 68.3 | 61.6 | 61.3 | L + 4.10% | L + 4.73% | 3.0 | CA | Office | 66.8% | 67.0% |
| Asset 14 | Senior | 08/16 | 65.0 | 63.7 | 63.4 | L + 3.95% | L + 5.54% | 4.0 | NJ | Office | 60.8% | 63.0% |
| Asset 15 | Senior | 01/19 | 64.5 | 64.5 | 63.9 | L + 3.85% | L + 4.38% | 3.0 | MN | Hotel | 67.2% | 64.5% |
| Assets 16-108 | Various | Various | 2,905.0 | 2,515.3 | 2,497.5 | L + 3.89% | L + 4.54% | 3.2 | Various | Various | 66.8% | 64.0% |
| Total/Weighted Average | | | \$4,209.1 | \$3,620.4 | \$3,595.0 | L + 3.84% | L + 4.58%⁽³⁾ | 3.3 | | | 66.0% | 63.1% |

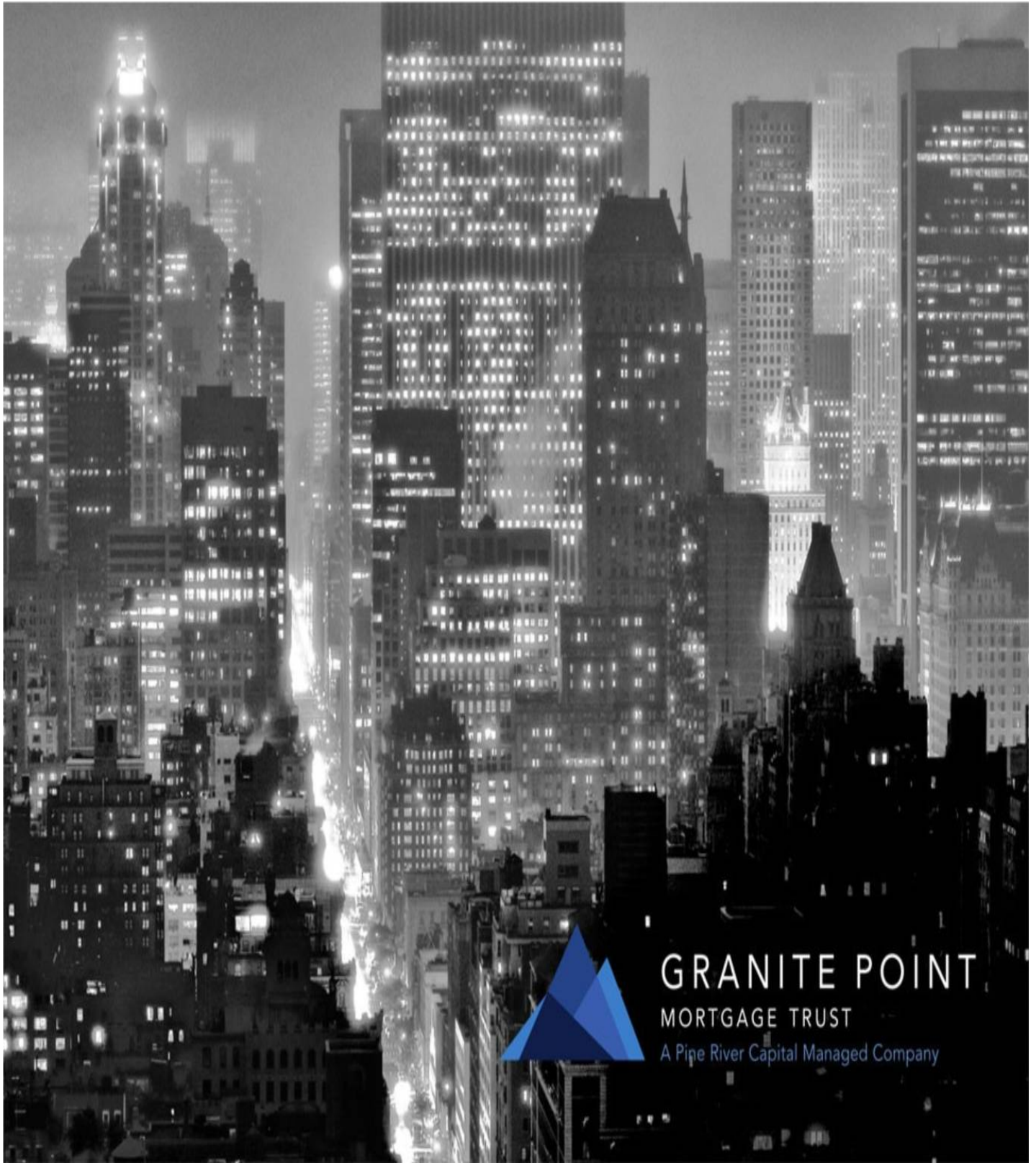
(1) Cash coupon does not include origination or exit fees.

(2) 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.

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

(4) 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.

(5) 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.



GRANITE POINT

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