

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

On November 5, 2019, Granite Point Mortgage Trust Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended September 30, 2019. A copy of the press release and a 2019 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).

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release of Granite Point Mortgage Trust Inc., dated November 5, 2019.</a>
99.2	<a href="#">2019 Third Quarter Earnings Call Presentation.</a>
104	Cover Page Interactive Data File, formatted in Inline XBRL.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRANITE POINT MORTGAGE TRUST INC.

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

Date: November 5, 2019



## Granite Point Mortgage Trust Inc. Reports Third Quarter 2019 Financial Results and Activity Post Quarter-End

NEW YORK, November 5, 2019 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) today announced its financial results for the quarter ended September 30, 2019 and provided an update on its activities subsequent to quarter-end. A presentation containing third quarter 2019 highlights and activity post quarter-end can be viewed at [www.gpmtreit.com](http://www.gpmtreit.com).

### Third Quarter 2019 Summary

- GAAP net income of \$17.4 million or \$0.32 per basic share; Core Earnings<sup>(1)</sup> of \$18.5 million or \$0.34 per basic share.
- Book value of \$18.65 per common share; declared and paid a dividend of \$0.42 per common share.
- Closed 15 senior commercial real estate loans with total commitments of \$636.7 million having a weighted average stabilized LTV of 66%<sup>(2)</sup> and a weighted average yield of LIBOR + 3.65%<sup>(3)</sup>; funded \$535.0 million of principal balance of loans during the quarter, including \$57.7 million on existing loan commitments and \$2.2 million on upsizing 2 existing loans, whose total commitments were increased by \$6.0 million.
- Received prepayments and principal amortization of \$167.2 million.
- Portfolio principal balance of \$4.0 billion; over 98% floating rate and comprised of over 98% senior commercial mortgage loans with a weighted average stabilized LTV of 64%.
- Extended the maturity of the Citibank repurchase facility to 2022 and upsized borrowing capacity from \$250 to \$400 million.
- Extended the maturity of the Citibank revolving credit facility to 2021, reduced its cost by 50bps and amended other terms.
- Upsized the JPMorgan repurchase facility borrowing capacity from \$350 to \$425 million.
- Extended the maturity of the Morgan Stanley repurchase facility to 2021.

### Activity Post Quarter-End

- Current forward pipeline of senior CRE loans, with total commitments of over \$650 million and initial fundings of over \$500 million, which have either closed or are in the closing process, subject to fallout.
- Funded over \$325 million of principal balance of loans so far in the fourth quarter of 2019.
- Upsized the Wells Fargo repurchase facility from \$200 to \$275 million.

(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.

## **Conference Call**

Granite Point Mortgage Trust Inc. will host a conference call on November 6, 2019 at 10:00 a.m. ET to discuss third quarter 2019 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.gpmtreit.com](http://www.gpmtreit.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, 2019 at 12:00 p.m. ET through November 13, 2019 at 12:00 a.m. ET. The playback can be accessed by calling (877) 344-7529 (or (412) 317-0088 for international callers) and providing the Access Code 10135419. 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.gpmtreit.com](http://www.gpmtreit.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, 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

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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](http://www.sec.gov) or by directing requests to: Granite Point Mortgage Trust Inc., 3 Bryant Park, 24<sup>th</sup> floor, New York, NY 10036, telephone (212) 364-3200.

#### **Contact**

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

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

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
<b>ASSETS</b>		
	(unaudited)	
Loans held-for-investment	\$ 3,927,095	\$ 3,167,913
Available-for-sale securities, at fair value	12,830	12,606
Held-to-maturity securities	19,594	26,696
Cash and cash equivalents	137,355	91,700
Restricted cash	168,809	31,723
Accrued interest receivable	10,797	10,268
Deferred debt issuance costs	7,183	3,924
Prepaid expenses	1,313	1,055
Other assets	22,636	15,996
<b>Total Assets <sup>(1)</sup></b>	<b>\$ 4,307,612</b>	<b>\$ 3,361,881</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Repurchase agreements	\$ 1,724,912	\$ 1,500,543
Securitized debt obligations	1,124,820	654,263
Asset-specific financings	114,080	—
Revolving credit facilities	—	75,000
Convertible senior notes	269,241	268,138
Accrued interest payable	11,253	6,394
Unearned interest income	215	510
Dividends payable	23,063	18,346
Other liabilities	15,788	10,156
<b>Total Liabilities <sup>(1)</sup></b>	<b>3,283,372</b>	<b>2,533,350</b>
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
<b>Stockholders' Equity</b>		
Common stock, par value \$0.01 per share; 450,000,000 shares authorized and 54,853,205 and 43,621,174 shares issued and outstanding, respectively	549	436
Additional paid-in capital	1,047,200	836,288
Accumulated other comprehensive income (loss)	32	(192)
Cumulative earnings	144,400	91,875
Cumulative distributions to stockholders	(168,941)	(100,876)
<b>Total Stockholders' Equity</b>	<b>1,023,240</b>	<b>827,531</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 4,307,612</b>	<b>\$ 3,361,881</b>

(1) The condensed consolidated balance sheets include assets of consolidated variable interest entities, or VIEs, that can only be used to settle obligations of these VIEs, and liabilities of the consolidated VIEs for which creditors do not have recourse to Granite Point Mortgage Trust Inc. At September 30, 2019 and December 31, 2018, assets of the VIEs totaled \$1,472,564 and \$829,147, and liabilities of the VIEs totaled \$1,125,992 and \$654,952, respectively. See Note 3 - *Variable Interest Entities* for additional information.

*The accompanying notes are an integral part of these condensed consolidated financial statements.*



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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
<b>Interest income:</b>	(unaudited)		(unaudited)	
Loans held-for-investment	\$ 61,796	\$ 46,424	\$ 176,594	\$ 127,576
Available-for-sale securities	308	294	927	851
Held-to-maturity securities	530	757	1,804	2,478
Cash and cash equivalents	810	85	2,228	141
Total interest income	63,444	47,560	181,553	131,046
<b>Interest expense:</b>				
Repurchase agreements	17,951	14,304	48,469	45,432
Securitized debt obligations	12,467	6,693	35,880	10,568
Convertible senior notes	4,503	2,216	13,459	6,601
Asset-specific financings	1,119	—	1,717	—
Revolving credit facilities	322	152	1,182	372
Total interest expense	36,362	23,365	100,707	62,973
Net interest income	27,082	24,195	80,846	68,073
<b>Other income:</b>				
Fee income	—	—	1,115	1,446
Total other income	—	—	1,115	1,446
<b>Expenses:</b>				
Management fees	3,801	3,111	11,013	9,434
Incentive fees	—	—	244	—
Servicing expenses	1,013	616	2,671	1,568
General and administrative expenses	4,877	3,904	15,499	12,141
Total expenses	9,691	7,631	29,427	23,143
<b>Income before income taxes</b>	17,391	16,564	52,534	46,376
Benefit from income taxes	(1)	(1)	(4)	(2)
<b>Net income</b>	17,392	16,565	52,538	46,378
Dividends on preferred stock	25	25	75	75
<b>Net income attributable to common stockholders</b>	\$ 17,367	\$ 16,540	\$ 52,463	\$ 46,303
Basic earnings per weighted average common share	\$ 0.32	\$ 0.38	\$ 1.00	\$ 1.07
Diluted earnings per weighted average common share	\$ 0.32	\$ 0.37	\$ 1.00	\$ 1.04
Dividends declared per common share	\$ 0.42	\$ 0.42	\$ 1.26	\$ 1.20
<b>Weighted average number of shares of common stock outstanding:</b>				
Basic	54,853,205	43,456,234	52,492,324	43,426,109
Diluted	54,853,205	50,651,612	52,492,324	50,616,264
<b>Comprehensive income:</b>				
<b>Net income attributable to common stockholders</b>	\$ 17,367	\$ 16,540	\$ 52,463	\$ 46,303
<b>Other comprehensive income, net of tax:</b>				
Unrealized gain on available-for-sale securities	—	32	224	32
Other comprehensive income	—	32	224	32
<b>Comprehensive income attributable to common stockholders</b>	\$ 17,367	\$ 16,572	\$ 52,687	\$ 46,335

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

**Three Months Ended**  
**September 30, 2019**  
(unaudited)

Reconciliation of GAAP net income to Core Earnings:	
GAAP Net Income	\$ 17,367
Adjustments for non-core earnings:	
Non-cash equity compensation	1,087
Core Earnings <sup>(1)</sup>	\$ 18,454
Core Earnings per basic common share	\$ 0.34
Basic weighted average shares outstanding	54,853,205

(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

Third Quarter 2019  
Earnings Presentation

| November 06, 2019

# Safe Harbor Statement

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

Although the forward-looking statements contained in this presentation are based upon information available at the time the statements are made and reflect the best judgment of our senior management, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Important factors that could cause actual results to differ materially from 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<sup>(1)</sup>



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## 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 ORIENTATION 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

- Principal balance of \$4.0 billion and well diversified across property types and geographies
- Senior loans comprise over 98% of the portfolio
- Over 98% of portfolio is floating rate
- Diversified financing profile with a mix of non-recourse, non-mark-to-market, term-matched CLO debt; secured credit facilities; and unsecured convertible bonds

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

# Third Quarter 2019 Highlights



FINANCIAL SUMMARY	<ul style="list-style-type: none"><li>GAAP EPS of \$0.32 and Core Earnings<sup>(1)</sup> of \$0.34 per basic share</li><li>Book value of \$18.65 per common share; declared and paid a dividend of \$0.42 per common share</li></ul>
PORTFOLIO ACTIVITY	<ul style="list-style-type: none"><li>Closed on \$636.7 million of senior commercial real estate loan commitments and funded \$535.0 million in UPB</li><li>Received prepayments and principal amortization of \$167.2 million</li></ul>
PORTFOLIO OVERVIEW	<ul style="list-style-type: none"><li>Principal balance of \$4.0 billion (plus an additional \$667.0 million of future funding commitments)</li><li>Over 98% floating rate and comprised of over 98% senior loans</li><li>Weighted average stabilized LTV of 64% and weighted average yield at origination of LIBOR + 4.40%<sup>(2)</sup></li></ul>
CAPITALIZATION	<ul style="list-style-type: none"><li>6 secured financing facilities<sup>(3)</sup> with a total outstanding balance of \$1.8 billion and an aggregate borrowing capacity of up to \$2.5 billion</li><li>Extended the maturity of the Citibank repurchase facility to 2022 and upsized borrowing capacity from \$250 to \$400 million</li><li>Extended the maturity of the Citibank revolving credit facility to 2021, reduced its cost by 50bps and amended other terms</li><li>Upsized the JPMorgan repurchase facility borrowing capacity from \$350 to \$425 million</li><li>Extended the maturity of the Morgan Stanley repurchase facility to 2021</li></ul>
FOURTH QUARTER ACTIVITY	<ul style="list-style-type: none"><li>Current forward pipeline of senior CRE loans with total commitments of over \$650 million and initial fundings of over \$500 million, which have either closed or are in the closing process, subject to fallout</li><li>Funded over \$325 million of principal balance of loans so far in the fourth quarter of 2019</li><li>Upsized the Wells Fargo repurchase facility from \$200 to \$275 million</li></ul>

(1) Core Earnings is a non-GAAP measure. See slide 8 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.

(2) See footnote (2) and (3) on p. 13.

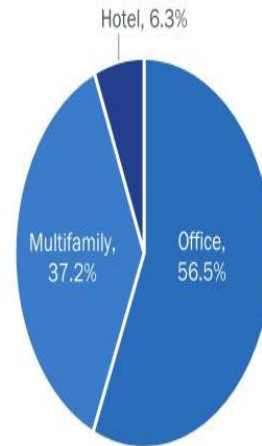
(3) Includes repurchase facilities and asset-specific financings.

# Third Quarter 2019 Portfolio Activity

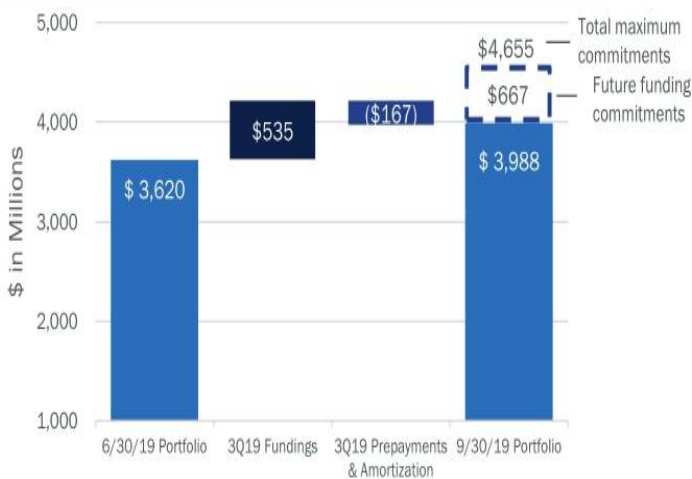


- Total funding activity of \$535.0 million:
  - Closed 15 newly originated loans with total commitments of \$636.7 million and initial fundings of \$475.1 million
    - Weighted average stabilized LTV of 66%
    - Weighted average yield of LIBOR + 3.65%<sup>(2)</sup>
  - Funded \$57.7 million of existing loan commitments
  - Upsized 2 existing loans by \$6.0 million and funded \$2.2 million of those additional commitments
- Received prepayments and principal amortization of \$167.2 million

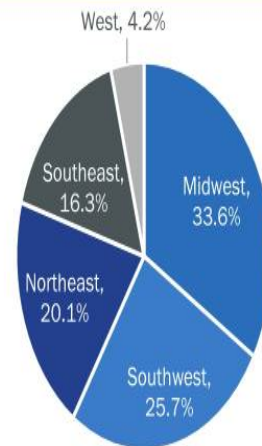
## ORIGINATIONS BY PROPERTY TYPE<sup>(1)</sup>



## PORTFOLIO ACTIVITY<sup>(3)</sup>



## ORIGINATIONS BY GEOGRAPHY

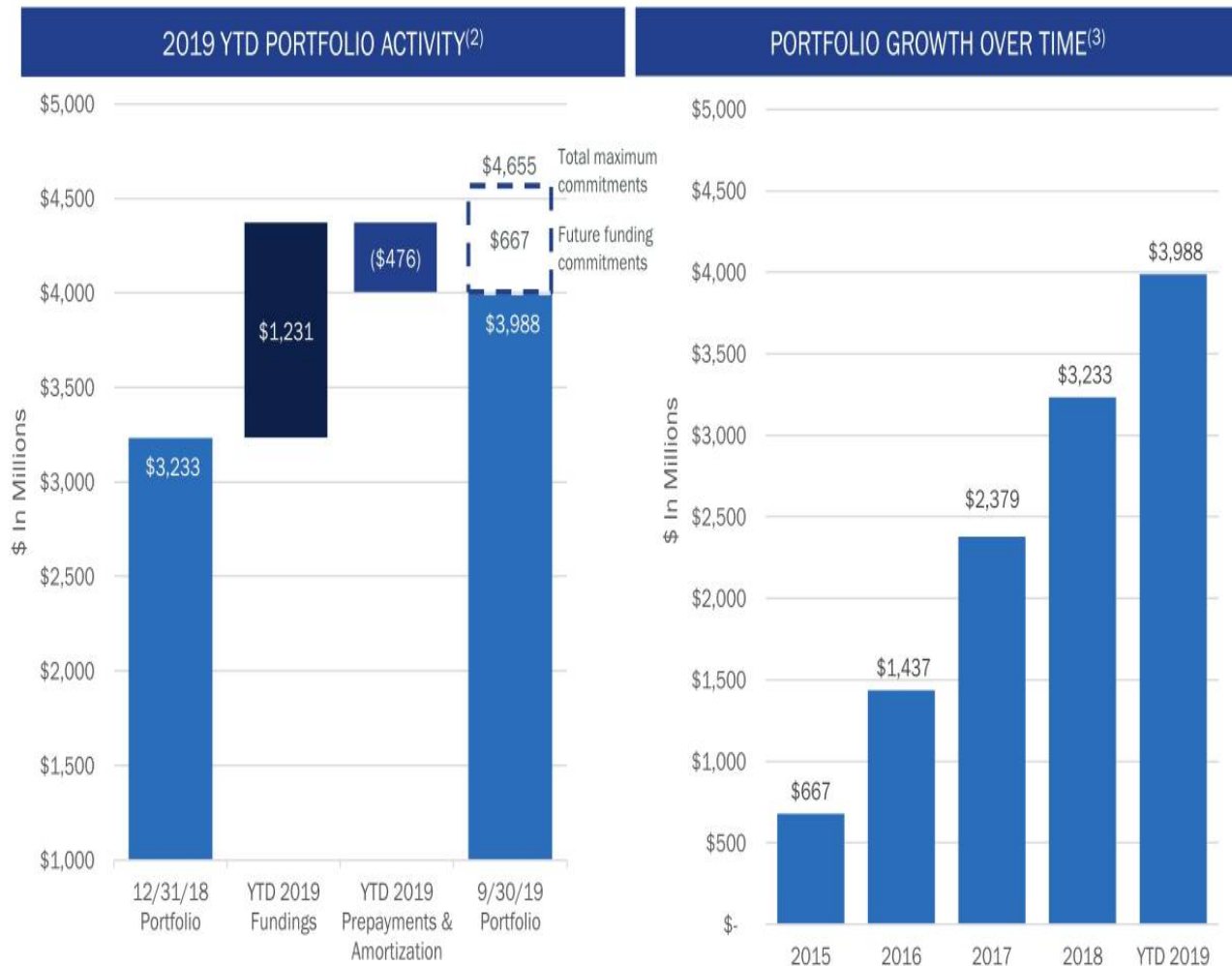


(1) Includes mixed-use properties.  
 (2) See footnote (2) on p. 13.  
 (3) Data based on principal balance of investments.

# YTD and Historical Portfolio Growth



- YTD originated 34 new loans with total commitments of over \$1.3 billion and funded over \$1.2 billion of gross loan balances<sup>(1)</sup>



(1) Includes fundings of prior loan commitments of \$151 million.  
 (2) Data based on principal balance of investments.  
 (3) Portfolio principal balance as of 12/31/15, 12/31/16, 12/31/17, 12/31/18, and 9/30/19



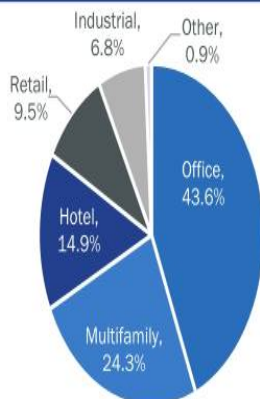
# Investment Portfolio as of September 30, 2019



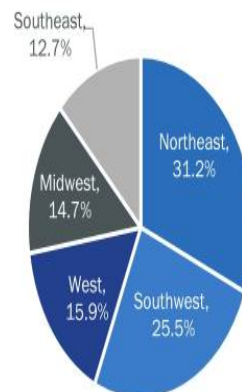
## KEY PORTFOLIO STATISTICS

Outstanding Principal Balance	\$3,988.2m
Total Loan Commitments	\$4,655.2m
Number of Investments	118
Average UPB	~\$34.0m
Weighted Average Yield at Origination <sup>(2)</sup>	L + 4.40%
Weighted Average Stabilized LTV <sup>(3)</sup>	63.7%
Weighted Average Original Maturity	3.2 years

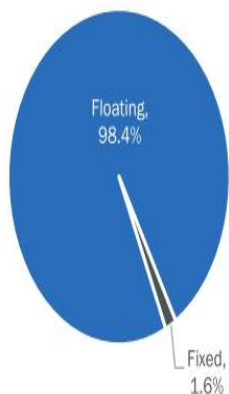
## PROPERTY TYPE<sup>(1)</sup>



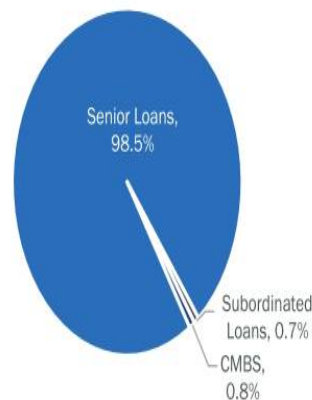
## GEOGRAPHY



## COUPON STRUCTURE



## INVESTMENT TYPE

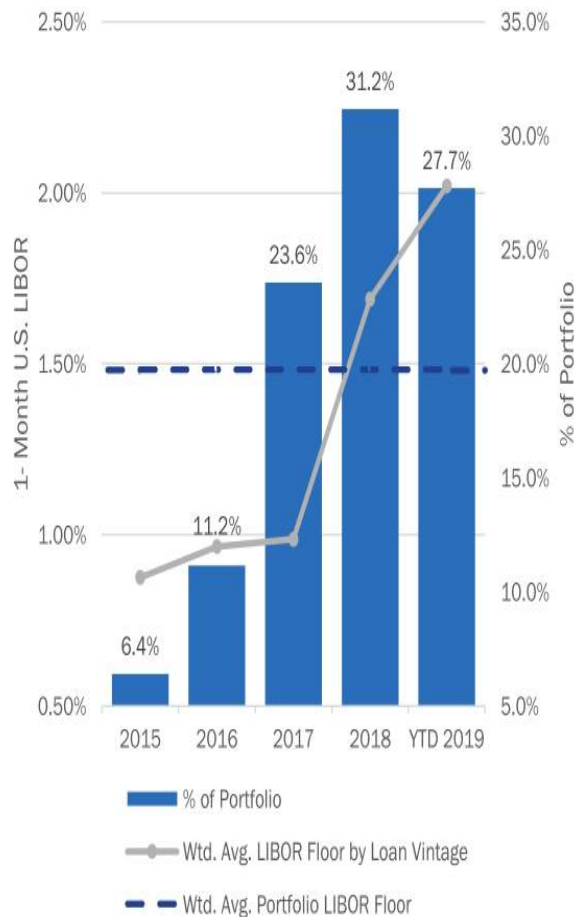


(1) Includes mixed-use properties.  
 (2) See footnote (2) and (3) on p. 13.  
 (3) See footnote (5) on p. 13.

# Sensitivity to 1-Month U.S. LIBOR



## WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



## ANNUAL NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MONTH U.S. LIBOR<sup>(1)</sup>



(1) Represents estimated change in net interest income for theoretical (+,-) 25 basis points parallel shifts in 1-month U.S. 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, 2019.

# Third Quarter 2019 Earnings Summary



SUMMARY INCOME STATEMENT (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	\$27.1
Other Income	\$-
Operating Expenses	(\$9.7)
<b>GAAP Net Income</b>	<b>\$17.4</b>
Wtd. Avg. Basic Common Shares	54,853,205
<b>Net Income Per Basic Share</b>	<b>\$0.32</b>
<b>Dividend Per Share</b>	<b>\$0.42</b>

GAAP NET INCOME TO CORE EARNINGS RECONCILIATION <sup>(1)</sup> (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Income	\$17.4
<u>Adjustments:</u>	
Non-Cash Equity Compensation	\$1.1
<b>Core Earnings</b>	<b>\$18.5</b>
Wtd. Avg. Basic Common Shares	54,853,205
<b>Core Earnings Per Basic Share</b>	<b>\$0.34</b>

(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, 2019



SUMMARY BALANCE SHEET (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
Cash	\$137.4
Investment Portfolio	\$3,959.5
Repurchase Agreements	\$1,724.9
Securitized (CLO) Debt	\$1,124.8
Convertible Debt	\$269.2
Asset Specific Financing	\$114.1
Stockholders' Equity	\$1,023.2
Common Stock Outstanding	54,853,205
Book Value Per Common Share	\$18.65

FINANCING SUMMARY (\$ IN MILLIONS)			
	Total Capacity	Outstanding Balance	Wtd. Avg Coupon
Repurchase Agreements <sup>(1)</sup>	\$2,371.7 <sup>(2)</sup>	\$1,724.9	L+2.03% <sup>(3)</sup>
Asset-Specific Financing	\$150.0	\$114.1	L+1.79% <sup>(3)</sup>
Revolving Facility <sup>(4)</sup>	\$110.0	\$-	L+2.25% <sup>(3)</sup>
Securitized (CLO) Debt		\$1,124.8	L+1.55% <sup>(3)</sup>
Convertible Debt		\$269.2	5.98% <sup>(3)</sup>
<b>Total Borrowings</b>		<b>\$3,233.0</b>	
Stockholders' Equity		\$1,023.2	
<b>Total Leverage<sup>(5)</sup></b>		<b>3.0x</b>	
<b>Recourse Leverage<sup>(6)</sup></b>		<b>1.8x</b>	

(1) Includes all loan and securities repurchase agreements.

(2) Includes options to be exercised at the company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Wells Fargo repurchase facility from \$200 million to up to \$350 million and the maximum facility amount of the JPMorgan facility from \$425 million to up to \$500 million.

(3) Does not include fees and other transaction related expenses.

(4) As of September 30, 2019 the maximum facilities amount of the Citibank revolving credit facility includes a temporary upside of \$35 million.

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

(6) Defined as recourse debt, less cash, divided by total equity.



## Appendix



# Summary of Investment Portfolio



(\$ in millions)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon <sup>(1)</sup>	All-in Yield at Origination <sup>(2)</sup>	Original Maturity (Years)	Initial LTV <sup>(4)</sup>	Stabilized LTV <sup>(5)</sup>
Senior Loans	\$4,594.5	\$3,927.5	\$3,898.8	L + 3.67%	L + 4.36%	3.2	66.1%	63.7%
Subordinated Loans	28.3	28.3	28.3	L + 9.50%	L + 9.84%	8.3	56.3%	50.0%
CMBS	32.4	32.4	32.4	L + 7.12%	L + 7.62%	2.8	72.9%	72.9%
<b>Total Weighted/Average</b>	<b>\$4,655.2</b>	<b>\$3,988.2</b>	<b>\$3,959.5</b>	<b>L + 3.71%</b>	<b>L + 4.40%<sup>(3)</sup></b>	<b>3.2</b>	<b>66.1%</b>	<b>63.7%</b>

(1) See footnote (1) on p. 13.

(2) See footnote (2) on p. 13.

(3) See footnote (3) on p. 13.

(4) See footnote (4) on p. 13.

(5) See footnote (5) on p. 13.

# Investment Portfolio Detail



(\$ in millions)	Type	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon <sup>(1)</sup>	All-in Yield at Origination <sup>(2)</sup>	Original Maturity (Years)	State	Property Type	Initial LTV <sup>(4)</sup>	Stabilized LTV <sup>(5)</sup>
Asset 1	Senior	07/18	\$144.2	\$113.7	\$113.0	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 2	Senior	07/16	120.4	115.3	114.8	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	08/19	100.3	72.9	72.2	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 5	Senior	07/19	94.0	64.0	63.1	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 6	Senior	06/19	92.4	68.5	67.8	L + 3.45%	L + 3.88%	3.0	TX	Hotel	56.1%	48.1%
Asset 7	Senior	12/18	92.0	41.5	40.6	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 8	Senior	05/17	86.8	80.7	80.2	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 9	Senior	06/19	80.0	79.4	78.6	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 10	Senior	09/19	75.6	59.2	58.5	L + 3.07%	L + 3.58%	3.0	NY	Multifamily	62.7%	67.1%
Asset 11	Senior	10/17	74.8	48.5	48.2	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Asset 12	Senior	11/17	73.3	68.8	68.4	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 13	Senior	12/16	71.8	68.0	67.3	L + 3.75%	L + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 14	Senior	06/16	68.4	61.1	61.0	L + 3.87%	L + 4.93%	4.0	HI	Retail	76.2%	57.4%
Asset 15	Senior	11/17	68.3	61.9	61.5	L + 4.10%	L + 4.73%	3.0	CA	Office	66.8%	67.0%
Assets 16-118	Various	Various	3,292.9	2,864.7	2,844.3	L + 3.74%	L + 4.40%	3.2	Various	Various	66.7%	64.1%
<b>Total/Weighted Average</b>			<b>\$4,655.2</b>	<b>\$3,988.2</b>	<b>\$3,959.5</b>	<b>L + 3.71%</b>	<b>L + 4.40%<sup>(3)</sup></b>	<b>3.2</b>			<b>66.1%</b>	<b>63.7%</b>

(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.

# Average Balances and Yields/Cost of Funds



	Quarter Ended September 30, 2019		
(\$ in thousands)	Average Balance <sup>(1)</sup>	Interest Income/Expense	Net Yield/Cost of Funds
<b>Interest-earning assets</b>			
Loans held-for-investment			
Senior loans	\$3,733,792	\$61,074	6.5%
Subordinated loans	28,433	722	10.2%
CMBS	34,121	838	9.8%
Other	-	810	-%
<b>Total interest income/net asset yield</b>	<b>\$3,796,346</b>	<b>\$63,444</b>	<b>6.7%</b>
<b>Interest-bearing liabilities<sup>(2)</sup></b>			
Loans held-for-investment			
Senior loans	\$2,713,782	\$31,459	4.6%
Subordinated loans	9,451	127	5.4%
CMBS	22,808	273	4.8%
Other <sup>(3)</sup>	269,111	4,503	6.7%
<b>Total interest expense/cost of funds</b>	<b>\$3,015,152</b>	<b>\$36,362</b>	<b>4.8%</b>
<b>Net interest income/spread</b>		<b>\$27,082</b>	<b>1.9%</b>

(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

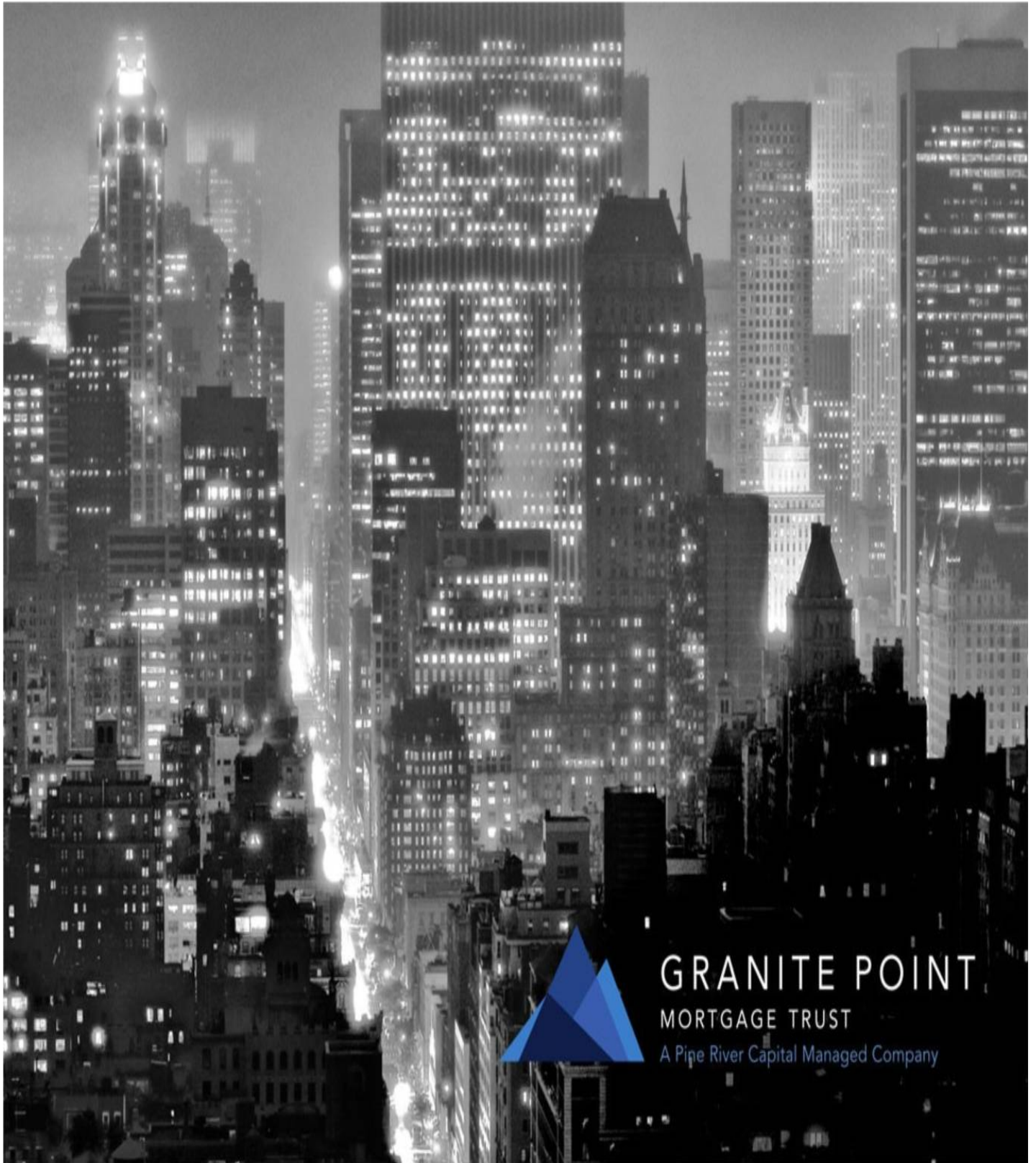


GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	September 30, 2019	December 31, 2019
<b>ASSETS</b>	(unaudited)	
Loans held-for-investment	\$ 3,927,095	\$ 3,167,913
Available-for-sale securities, at fair value	12,830	12,606
Held-to-maturity securities	19,594	26,696
Cash and cash equivalents	137,355	91,700
Restricted cash	168,809	31,723
Accrued interest receivable	10,797	10,268
Deferred debt issuance costs	7,183	3,924
Prepaid expenses	1,313	1,055
Other assets	22,636	15,996
<b>Total Assets</b>	<b>\$ 4,307,612</b>	<b>\$ 3,361,881</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Repurchase agreements	\$ 1,724,912	\$ 1,500,543
Securitized debt obligations	1,124,820	654,263
Asset-specific financings	114,080	—
Revolving credit facilities	—	75,000
Convertible senior notes	269,241	268,138
Accrued interest payable	11,253	6,394
Unearned interest income	215	510
Dividends payable	23,063	18,346
Other liabilities	15,788	10,156
<b>Total Liabilities</b>	<b>3,283,372</b>	<b>2,533,350</b>
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
<b>Stockholders' Equity</b>		
Common stock, par value \$0.01 per share; 450,000,000 shares authorized and 54,853,205 and 43,621,174 shares issued and outstanding, respectively	549	436
Additional paid-in capital	1,047,200	836,288
Accumulated other comprehensive income (loss)	32	(192)
Cumulative earnings	144,400	91,875
Cumulative distributions to stockholders	(168,941)	(100,876)
<b>Total Stockholders' Equity</b>	<b>1,023,240</b>	<b>827,531</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 4,307,612</b>	<b>\$ 3,361,881</b>

# Consolidated Statements of Comprehensive Income



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (in thousands, except share data)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
<b>Interest income:</b>	(unaudited)		(unaudited)	
Loans held-for-investment	\$ 61,796	\$ 46,424	\$ 176,594	\$ 127,576
Available-for-sale securities	308	294	927	851
Held-to-maturity securities	530	757	1,804	2,478
Cash and cash equivalents	810	85	2,228	141
<b>Total interest income</b>	<b>63,444</b>	<b>47,560</b>	<b>181,553</b>	<b>131,046</b>
<b>Interest expense:</b>				
Repurchase agreements	17,951	14,304	48,469	45,432
Securitized debt obligations	12,467	6,693	35,880	10,568
Convertible senior notes	4,503	2,216	13,459	6,601
Asset specific financing	1,119	—	1,717	—
Revolving credit facilities	322	152	1,182	372
<b>Total Interest Expense</b>	<b>36,362</b>	<b>23,365</b>	<b>100,707</b>	<b>62,973</b>
<b>Net interest income</b>	<b>27,082</b>	<b>24,195</b>	<b>80,846</b>	<b>68,073</b>
<b>Other income:</b>				
Fee income	—	—	1,115	1,446
<b>Total other income</b>	<b>—</b>	<b>—</b>	<b>1,115</b>	<b>1,446</b>
<b>Expenses:</b>				
Management fees	3,801	3,111	11,013	9,434
Incentive fees	—	—	244	—
Servicing expenses	1,013	616	2,671	1,568
General and administrative expenses	4,877	3,904	15,499	12,141
<b>Total expenses</b>	<b>9,691</b>	<b>7,631</b>	<b>29,427</b>	<b>23,143</b>
<b>Income before income taxes</b>	<b>17,391</b>	<b>16,564</b>	<b>52,534</b>	<b>46,376</b>
(Benefit from) provision for income taxes	(1)	(1)	(4)	(2)
<b>Net income attributable to common stockholders</b>	<b>17,392</b>	<b>16,565</b>	<b>52,538</b>	<b>46,378</b>
Dividends on preferred stock	25	25	75	75
<b>Net income attributable to common stockholders</b>	<b>\$ 17,367</b>	<b>\$ 16,540</b>	<b>\$ 52,463</b>	<b>\$ 46,303</b>
<b>Basic earnings per weighted average common share</b>	<b>\$ 0.32</b>	<b>\$ 0.38</b>	<b>\$ 1.00</b>	<b>\$ 1.07</b>
<b>Diluted earnings per weighted average common share</b>	<b>\$ 0.32</b>	<b>\$ 0.37</b>	<b>\$ 1.00</b>	<b>\$ 1.04</b>
<b>Dividends declared per common share</b>	<b>\$ 0.42</b>	<b>\$ 0.42</b>	<b>\$ 1.26</b>	<b>\$ 1.20</b>
<b>Weighted average number of shares of common stock outstanding:</b>				
Basic	54,853,205	43,456,234	52,492,324	43,426,109
Diluted	54,853,205	50,651,612	52,492,324	50,616,264
<b>Comprehensive income:</b>				
<b>Net income attributable to common stockholders</b>	<b>\$ 17,367</b>	<b>\$ 16,540</b>	<b>\$ 52,463</b>	<b>\$ 46,303</b>
<b>Other comprehensive (loss) income, net of tax:</b>				
Unrealized gain on available-for-sale securities	—	32	224	32
Other comprehensive (loss) income	—	32	224	32
<b>Comprehensive income attributable to common stockholders</b>	<b>\$ 17,367</b>	<b>\$ 16,572</b>	<b>\$ 52,687</b>	<b>\$ 46,335</b>



GRANITE POINT

MORTGAGE TRUST

A Pipe River Capital Managed Company

