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 (Date of Earliest Event Reported): May 11, 2020

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

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

3 Bryant Park, Suite 2400A
New York, NY 10036
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-5500**

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:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
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 Disclosure.

On May 11, 2020, Granite Point Mortgage Trust Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended March 31, 2020. A copy of the press release and a 2020 First 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 (the “Exchange Act”), 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 as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings (unless the registrant specifically states that the information or exhibit in this Item 2.02 is incorporated by reference).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Granite Point Mortgage Trust Inc., dated May 11, 2020.
99.2	2020 First Quarter Earnings Call 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/ MICHAEL J. KARBER
Michael J. Karber
General Counsel and Assistant Secretary

Date: May 11, 2020

Granite Point Mortgage Trust Inc. Reports First Quarter 2020 Financial Results and Post Quarter-End Update

NEW YORK, May 11, 2020 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) today announced its financial results for the quarter ended March 31, 2020, and provided an update on its activities subsequent to quarter-end. A presentation containing first quarter 2020 highlights and activity post quarter-end can be viewed at www.gpmtreit.com.

First Quarter 2020 Highlights

- Generated GAAP net loss of $ (37.2) million, or $(0.68) per basic share, and Core Earnings[1] of $17.5 million, or $0.32 per basic share; book value of $17.43 per common share. GAAP EPS and book value affected by provision for credit losses related to the new Current Expected Credit Loss ("CECL") accounting standard.
- Closed on $200.4 million of new loan commitments with initial fundings of $125.2 million, a weighted average stabilized LTV of 55% [2], and a weighted average yield of LIBOR + 3.81%[3].
- Funded an additional $62.2 million on existing loan commitments and received prepayments and principal amortization of $108.4 million.
- Current portfolio principal balance of $4.4 billion and $5.1 billion in total commitments, comprised of 99% senior first mortgage loans and over 98% floating rate. No loan impairments and no loans on non-accrual status.
- Portfolio has a weighted average stabilized LTV of 64%[2] and weighted average yield at origination of LIBOR + 4.23%[3]. Office, multifamily and industrial assets represents over 74% of the investments.
- Over $1.1 billion of asset-level financing is non-mark-to-market including two CLOs and an asset-specific financing facility.
- Extended the maturity of the Citi financing facility to 2023 and upsized its borrowing capacity to $500 million.
- Exercised the option to extend maturity of the Goldman Sachs financing facility to 2021.

Post Quarter-End Update

- Funded $36.5 million of commitments on the existing loan portfolio; No new loan commitments.
- April interest payments were strong - over 99% of borrowers made their payments in full.
- Proactively engaged in constructive dialogue with all of our lenders resulting in greater balance sheet stability and flexibility for a period of time in exchange for deleveraging through executed and agreed in principle agreements on over $1.4 billion of outstanding repurchase facility borrowings.

Jack Taylor, Granite Point's President and Chief Executive Officer, stated: "I am very proud of our skilled and experienced team who have been very efficient and effective while working remotely. Our portfolio is comprised of 99% senior first mortgage loans on high quality properties that are broadly diversified by geography, property types and sponsors, with a weighted average at origination LTV of 66%, and is well-positioned to withstand this unprecedented economic environment. Additionally, our portfolio has performed well with 123 out of 124 of our investments current on debt service in April. As the crisis unfolded we shifted to maximizing and preserving our liquidity, focusing on intensive asset management, and enhancing the near-term stability of our balance sheet. Drawing on our seasoned team's cycle-tested experience, we remain deeply focused on successfully navigating through these challenging times to preserve our investors' capital and to position our company for future growth and success."

(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" (provision for credit 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 7 for a reconciliation of GAAP to non-GAAP financial information.

(2) 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.

(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 May 12, 2020 at 10:00 a.m. ET to discuss first quarter 2020 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, in the Investor Relations section under the Events & Presentations link. For those unable to attend, a telephone playback will be available beginning May 12, 2020 at 12:00 p.m. ET through May 19, 2020 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 10142174. 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.

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," "outlook," "potential," "continues," "likely" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, in particular due to the uncertainties created by the COVID-19 pandemic, including the projected impact of COVID-19 on our business, financial performance and operating results. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, 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, 2019, and any subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors." These risks may also be further heightened by the continued impact of the COVID-19 pandemic. Factors that could cause actual results to differ include, but are not limited to: the severity and duration of the COVID-19 pandemic; potential risks and uncertainties relating to the ultimate geographic spread of COVID-19; actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to mitigate its impact; the potential negative impacts of COVID-19 on the global economy, including the sudden severe rise in unemployment, and the impacts of COVID-19 on our financial condition, business operations and value of our assets, as well as the financial condition and operations of our borrowers; 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 or maintain financing arrangements on terms favorable to us or at all, particularly in light of the current disruption in the financial markets; the level and volatility of prevailing interest rates and credit spreads; reductions in the yield on our investments and increases in the cost of our financing; general volatility of the securities markets in which we participate and the potential need to post additional collateral on our financing arrangements; the return or impact of current or future investments; changes in our business, investment strategies or target investments; allocation of investment opportunities to us by our Manager; increased competition from entities investing in our target investments; 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; the time and cost of the process to internalize our management function; 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, pandemics such as COVID-19 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, including the risk of impairment charges and any impact on our ability to satisfy the covenants and conditions in our debt agreements; 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 press release 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 earnings 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 7 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., 3 Bryant Park, 24 th floor, New York, NY 10036, telephone (212) 364-5500.

Contact

Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., (212) 364-5500, investors@gpmortgagetrust.com.

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

	March 31, 2020	December 31, 2019
ASSETS	(unaudited)	
Loans held-for-investment	$ 4,313,816	$ 4,226,212
Allowance for credit losses	(62,565)	—
Loans held-for-investment, net	4,251,251	4,226,212
Available-for-sale securities, at fair value	8,319	12,830
Held-to-maturity securities	10,836	18,076
Cash and cash equivalents	99,332	80,281
Restricted cash	8,533	79,483
Accrued interest receivable	11,215	11,323
Other assets	87,392	32,657
Total Assets	$ 4,476,878	$ 4,460,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	$ 2,072,099	$ 1,924,021
Securitized debt obligations	982,312	1,041,044
Asset-specific financings	119,062	116,465
Revolving credit facilities	38,361	42,008
Convertible senior notes	270,031	269,634
Dividends payable	25	23,063
Other liabilities	32,929	24,491
Total Liabilities	3,514,819	3,440,726
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 55,136,885 and 54,853,205 shares issued and outstanding, respectively	552	549
Additional paid-in capital	1,049,836	1,048,484
Accumulated other comprehensive (loss) income	(3,712)	32
Cumulative earnings	106,413	162,076
Cumulative distributions to stockholders	(192,030)	(192,005)
Total Stockholders' Equity	961,059	1,019,136
Total Liabilities and Stockholders' Equity	$ 4,476,878	$ 4,460,862

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

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(unaudited)	
Interest income:		
Loans held-for-investment	$ 63,259	$ 56,665
Available-for-sale securities	280	308
Held-to-maturity securities	310	661
Cash and cash equivalents	326	511
Total interest income	64,175	58,145
Interest expense:		
Repurchase agreements	19,675	16,989
Securitized debt obligations	9,434	9,859
Convertible senior notes	4,516	4,465
Asset-specific financings	1,122	—
Revolving credit facilities	242	695
Total interest expense	34,989	32,008
Net interest income	29,186	26,137
Other (loss) income:		
Provision for credit losses	(53,336)	—
Fee income	522	913
Total other (loss) income	(52,814)	913
Expenses:		
Management fees	3,907	3,449
Incentive fees	—	244
Servicing expenses	1,109	773
General and administrative expenses	8,553	5,616
Total expenses	13,569	10,082
(Loss) income before income taxes	(37,197)	16,968
Benefit from income taxes	(6)	(1)
Net (loss) income	(37,191)	16,969
Dividends on preferred stock	25	25
Net (loss) income attributable to common stockholders	$ (37,216)	$ 16,944
Basic (loss) earnings per weighted average common share	$ (0.68)	$ 0.35
Diluted (loss) earnings per weighted average common share	$ (0.68)	$ 0.34
Dividends declared per common share	$ —	$ 0.42
Weighted average number of shares of common stock outstanding:		
Basic	55,056,411	48,601,431
Diluted	55,056,411	62,256,595
Comprehensive (loss) income:		
Net (loss) income attributable to common stockholders	$ (37,216)	$ 16,944
Other comprehensive (loss) income, net of tax:		
Unrealized (loss) gain on available-for-sale securities	(3,744)	192
Other comprehensive (loss) income	(3,744)	192
Comprehensive (loss) income attributable to common stockholders	$ (40,960)	$ 17,136

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

	Three Months Ended March 31, 2020
	(unaudited)
Reconciliation of GAAP net loss to Core Earnings:	
GAAP Net Loss	$ (37,216)
Adjustments for non-core earnings:	
Provision for credit losses	53,336
Non-cash equity compensation	1,354
Core Earnings[(1)]	$ 17,474
Core Earnings per basic common share	$ 0.32
Basic weighted average shares outstanding	55,056,411

(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” (provision for credit 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
First Quarter 2020
Earnings Presentation
May 12, 2020

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, 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," "outlook," "potential," "continues," "likely" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, in particular due to the uncertainties created by the COVID-19 pandemic, including the projected impact of COVID-19 on our business, financial performance and operating results. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, 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, 2019, and any subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors." These risks may also be further heightened by the continued impact of the COVID-19 pandemic. Factors that could cause actual results to differ include, but are not limited to: the severity and duration of the COVID-19 pandemic; potential risks and uncertainties relating to the ultimate geographic spread of COVID-19; actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to mitigate its impact; the potential negative impacts of COVID-19 on the global economy, including the sudden severe rise in unemployment, and the impacts of COVID-19 on our financial condition, business operations and value of our assets, as well as the financial condition and operations of our borrowers; 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 or maintain financing arrangements on terms favorable to us or at all, particularly in light of the current disruption in the financial markets; the level and volatility of prevailing interest rates and credit spreads; reductions in the yield on our investments and increases in the cost of our financing; general volatility of the securities markets in which we participate and the potential need to post additional collateral on our financing arrangements; the return or impact of current or future investments; changes in our business, investment strategies or target investments; allocation of investment opportunities to us by our Manager; increased competition from entities investing in our target investments; 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; the time and cost of the process to internalize our management function; 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, pandemics such as COVID-19 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, including the risk of impairment charges and any impact on our ability to satisfy the covenants and conditions in our debt agreements; 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 presentation. 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 Update

- Management team has extensive commercial real estate lending experience and has successfully navigated through multiple economic and real estate cycles
- More broadly diversified portfolio reduces concentrated event risk

PORTFOLIO CREDIT QUALITY	▪ Portfolio is comprised of 99% senior first mortgage loans; Wtd. avg. initial LTV of 66.3%(1) means sponsors have significant equity in their properties ▪ No loans on non-accrual status and no loan impairments as of March 31, 2020 ▪ April interest payments were strong – over 99% of borrowers made their payments in full ▪ Active and constructive dialogue with borrowers regarding loan modifications, on properties impacted by the COVID-19 pandemic, focused on ensuring they can sustain their business through temporary disruptions
FINANCING	▪ Proactively engaged in constructive dialogue with all of our lenders resulting in greater balance sheet stability and flexibility for a period of time in exchange for deleveraging through executed and agreed in principle agreements on over $1.4 billion of outstanding repurchase facility borrowings ▪ No significant near-term maturities. Facilities are generally term-matched with most having no capital markets mark-to-market conditions ▪ Only 12% of total repurchase facility balance are secured by hotel loans; 100% of hotel and almost all retail loans financed with repurchase facilities have been de-levered, with an agreement in principal on the remainder ▪ No corporate debt maturity before December 2022
LIQUIDITY	▪ Current liquidity of approximately $83 million(2); additional liquidity from cash flow from operations ▪ Having obtained greater stability in our balance sheet we are working with our advisors on exploring various longer-term financing alternatives to enhance the Company's liquidity position

(1) See footnote (4) on p. 16.
(2) As of May 8, 2020.

First Quarter 2020 Highlights

FINANCIAL SUMMARY	▪ GAAP net loss of $(0.68) per basic share and Core Earnings[1] of $0.32 per basic share; Book value of $17.43 per common share ▪ GAAP EPS and book value affected by provision for credit losses related to the new Current Expected Credit Loss ("CECL") accounting standard
PORTFOLIO ACTIVITY	▪ Closed on $200.4 million of new loan commitments and funded $187.4 million in UPB ▪ Realized prepayments and principal amortization of $108.4 million during the quarter
PORTFOLIO OVERVIEW	▪ Principal balance of $4.4 billion and $5.1 billion in total commitments ▪ 99% senior first mortgage loans and over 98% floating rate ▪ Weighted average stabilized LTV of 63.7%[2] and weighted average yield at origination of LIBOR + 4.23%[3] ▪ Office, multifamily and industrial assets represent over 74% of the investment portfolio ▪ No loan impairments and no loans on non-accrual status
LIQUIDITY & CAPITALIZATION	▪ $99.3 million in cash at March 31, 2020 ▪ Over $1.1 billion of asset-level financing is non-mark-to-market, including two CLOs and an asset-specific financing facility ▪ Extended maturity of the Citi financing facility to 2023 and upsized its borrowing capacity to $500 million ▪ Exercised the option to extended maturity of the Goldman Sachs financing facility to 2021
SECOND QUARTER ACTIVITY	▪ Funded $36.5 million of commitments on the existing loan portfolio; No new loan commitments

(1) Core Earnings is a non-GAAP measure. See slide 12 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.
(2) See footnote (5) on p. 16.
(3) See footnote (2) and (3) on p. 16.

First Quarter 2020 Earnings and Book Value

- GAAP earnings were affected by $53.3 million (or $0.97 per basic share) of provision for credit losses related to the CECL accounting standard and largely reflects the macroeconomic conditions resulting from the COVID-19 pandemic
- Book value affected by a GAAP loss of ($37.2) million, net of the provision for credit losses of ($53.3) million related to the adoption of CECL. Total CECL-related impact to book value of $71.8 million (or $1.31 per share)

CORE EARNINGS RECONCILIATION(1)	$ In Millions	Per Share
Pre-Provision GAAP Earnings	$16.1	$0.29
Provision for Credit Losses (CECL Impact)	$(53.3)	$(0.97)
GAAP Net Loss	**$(37.2)**	**$(0.68)**
<u>**Adjustments:**</u>		
Non-Cash Equity Compensation	$1.4	$0.03
Provision for Credit Losses	$53.3	$0.97
Core Earnings(1)	**$17.5**	**$0.32**

(1) Core Earnings is a non-GAAP measure. See slide 12 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.

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Financial Statements Impact at March 31

- Overall allowance for credit losses of $71.8 million largely reflecting expectations of macroeconomic environment incorporating the impact of COVID-19 pandemic, of which $7.5 million is related to future funding obligations and recorded in other liabilities
- Loans reported on the balance sheet net of the allowance for credit losses

($ in thousands)	At 12/31/19	At Adoption	At 3/31/20
ASSETS			
Loans and securities	$4,257,086	$4,257,086	$4,338,392
Allowance for credit losses	–	$(16,692)	$(64,274)
Loans and securities, net	$4,257,086	$4,240,394	$4,274,118
LABILITIES			
Other liabilities impact[1]	–	$1,780	$7,534
STOCKHOLDERS' EQUITY			
Cumulative earnings impact	–	$(18,472)	$(71,808)

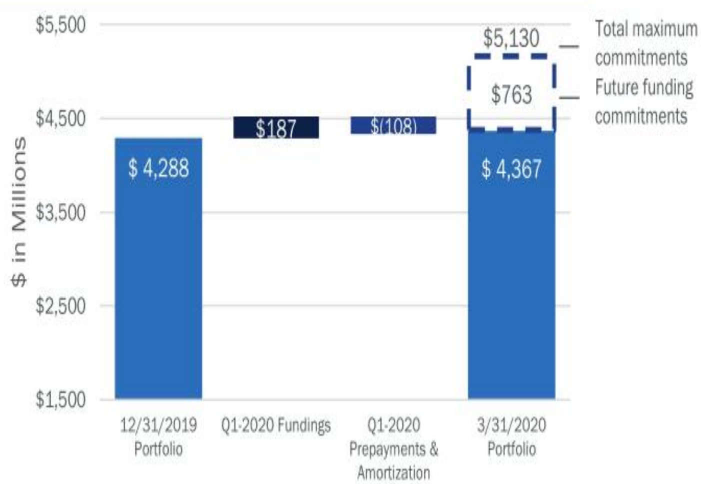
($ in thousands)	Q1 2020
Provision for credit losses on:	
Loans held-for-investment	$(45,873)
Available-for-sale securities	$(767)
Held-to-maturity securities	$(942)
Other liabilities	$(5,754)
Total provision for credit losses	$(53,336)

(1) Represents expected loss on unfunded loan commitments.

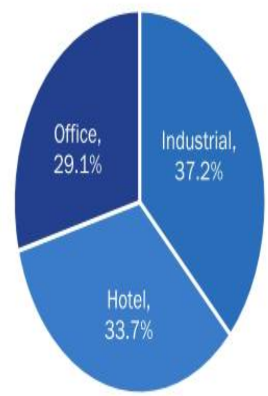
First Quarter 2020 Portfolio Activity

- Total funding activity of $187.4 million:
  - Closed 4 newly originated loans with total commitments of $200.4 million and initial fundings of $125.2 million
    - Weighted average stabilized LTV of 55%
    - Weighted average yield of LIBOR + 3.81%[(2)]
  - Funded $62.2 million of existing loan commitments
  - Upsized one existing loan commitment by $1.8 million
- Received prepayments and principal amortization of $108.4 million

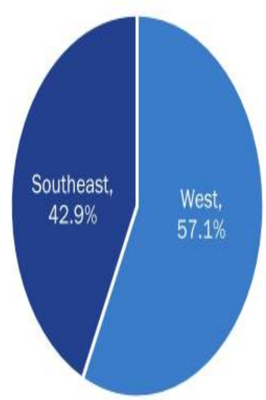
PORTFOLIO ACTIVITY[(3)]



ORIGINATIONS BY PROPERTY TYPE[(1)]



ORIGINATIONS BY GEOGRAPHY

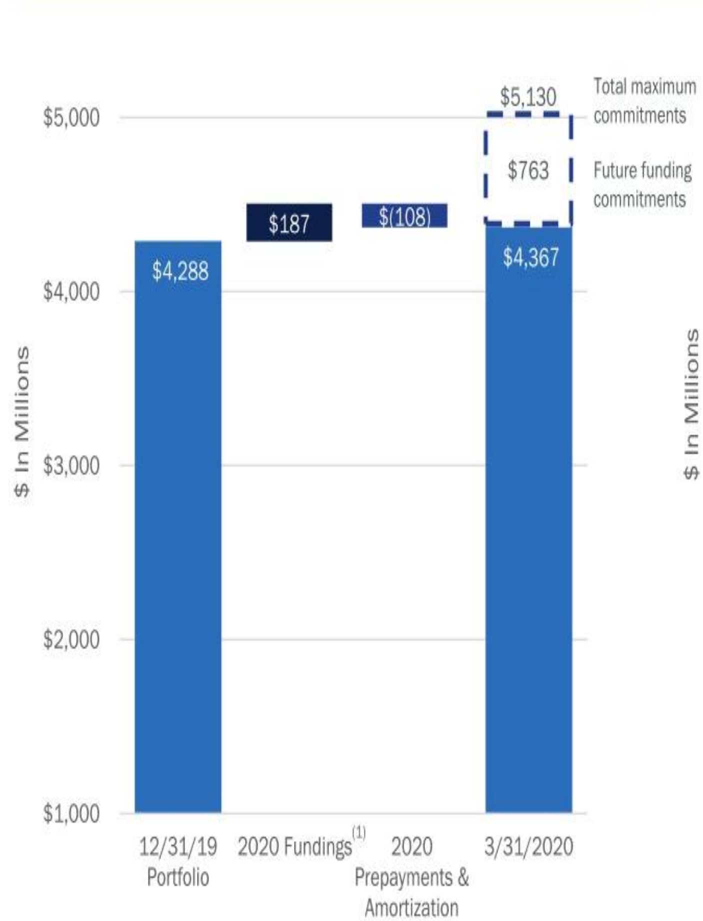


(1) Includes mixed-use properties.
(2) See footnote (2) on p. 16.
(3) Data based on principal balance of investments.

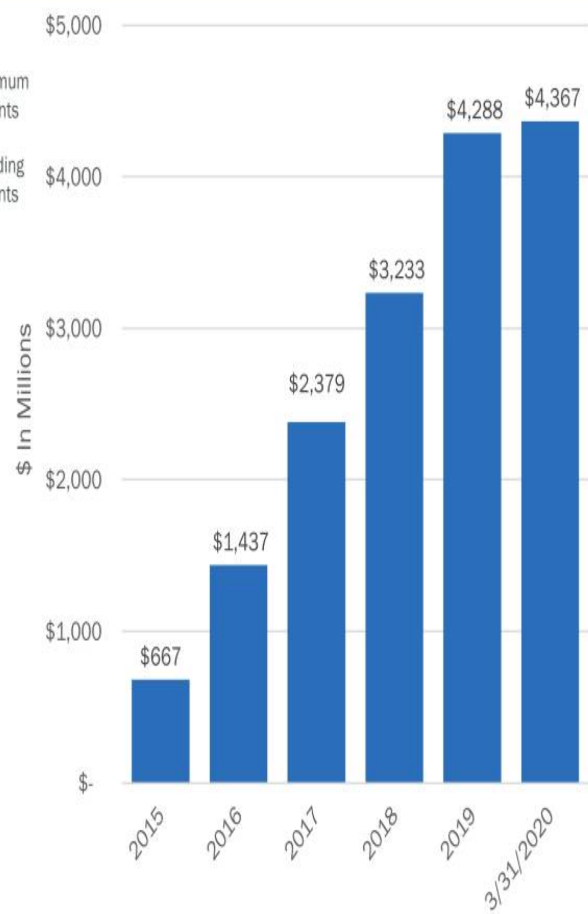
Historical Portfolio Growth

- In Q1 2020, originated 4 new loans with total commitments of $200.4 million and funded over $187.4 million of gross loan balances[1]

PORTFOLIO ACTIVITY[2]



PORTFOLIO GROWTH OVER TIME[3]



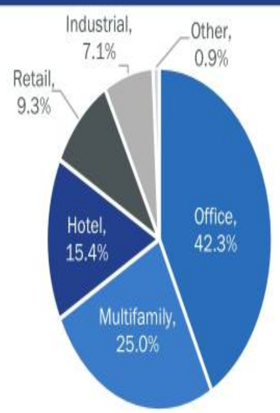
(1) Includes fundings of prior loan commitments of $62.2 million.
(2) Data based on principal balance of investments.
(3) Portfolio principal balance as of 12/31/15, 12/31/16, 12/31/17, 12/31/18, 12/31/19, and 3/31/2020.

Investment Portfolio as of March 31, 2020

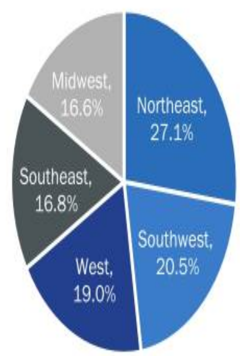
- High quality, well-diversified portfolio comprised of 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.7%

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$4,367.0m
Total Loan Commitments	$5,129.8m
Number of Investments	124
Average UPB	~$35.2m
Weighted Average Yield at Origination(2)	L + 4.23%
Weighted Average Stabilized LTV(3)	63.7%
Weighted Average Original Maturity	3.2 years

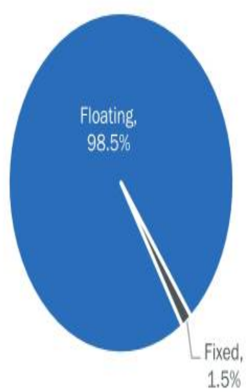
PROPERTY TYPE(1)



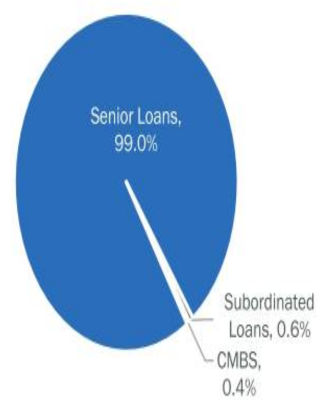
GEOGRAPHY



COUPON STRUCTURE



INVESTMENT TYPE



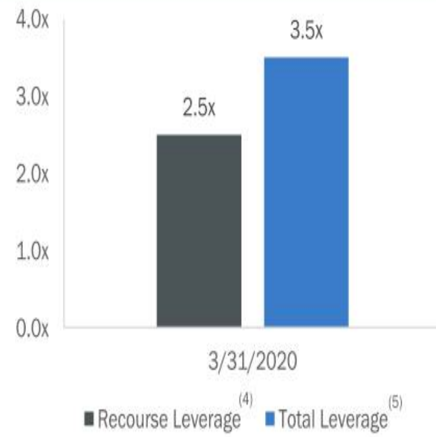
(1) Includes mixed-use properties.
(2) See footnote (2) and (3) on p. 16.
(3) See footnote (5) on p. 16.

Diversified Capital Sources

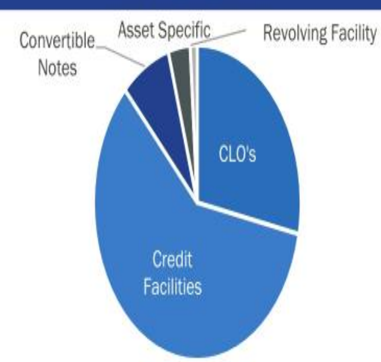
WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

REPURCHASE FACILITIES	▪ Outstanding borrowing of $2.1 billion across 5 large institutional lenders(1) ▪ Wtd. avg advance rate of 75.5%
CRE CLOs(2)	▪ Approximately $1 billion of fully term-matched, non-recourse and non-mark-to-market financing
CONVERTIBLE SENIOR NOTES(2)	▪ $143.8 million due December 2022 ▪ $131.6 million due October 2023
ASSET-SPECIFIC FINANCING	▪ $150 million non-mark-to-market financing facility; $119 million outstanding balance
BRIDGE FINANCING FACILITY(3)	▪ A $150 million revolving short-term financing facility maturing in 2021
STOCKHOLDERS' EQUITY	▪ Over $960 million of equity capital

LEVERAGE

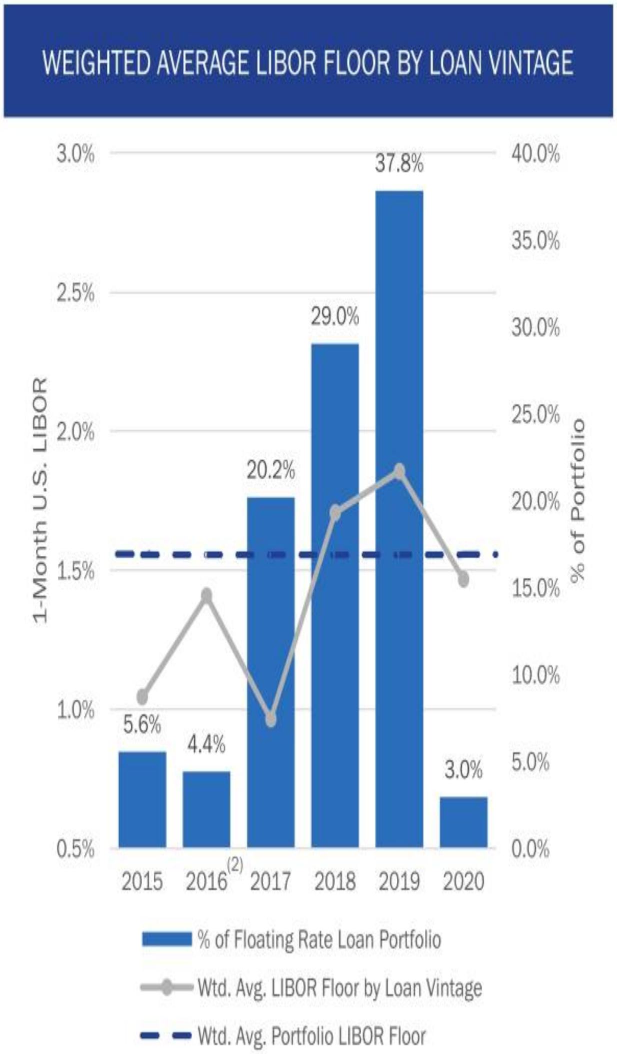


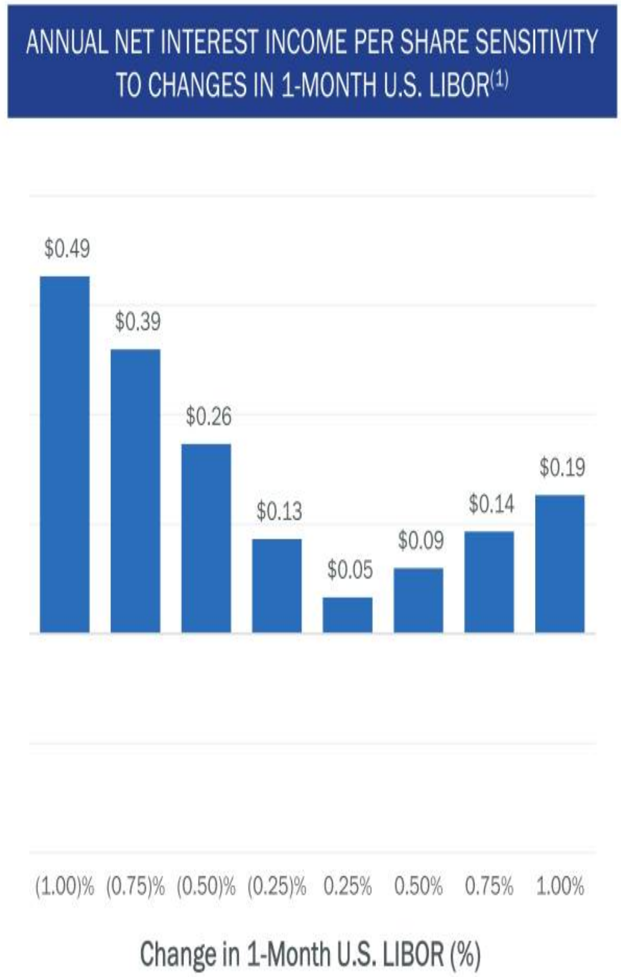
FINANCING MIX(6)



(1) Includes option to be exercised at the company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Wells Fargo facility from $275 million to up to $350 million..
(2) Outstanding principal balance excluding deferred debt issuance costs.
(3) Includes option to be exercised at the company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Citibank revolving credit facility from $75 million to up to $150 million.
(4) Defined as recourse debt, less cash, divided by total equity.
(5) Defined as total borrowings, less cash, divided by total equity.
(6) Outstanding balance as of 3/31/2020.

Sensitivity to 1-Month U.S. LIBOR





(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 March 31, 2020. Please note1-month U.S. LIBOR as of March 31, 2020 was 0.99%.

(2) Reflects changes to LIBOR floors arising from loan modifications.

First Quarter 2020 Earnings Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$29.2
Provision for Credit Losses	$(53.3)
Other Income	$0.5
Operating Expenses	$(13.6)
GAAP Net Loss	**$(37.2)**
Wtd. Avg. Basic Common Shares	55,056,411
Net Income Loss Per Basic Share	**$(0.68)**

GAAP NET LOSS TO CORE EARNINGS RECONCILIATION(1) ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Loss	$(37.2)
Adjustments:	
Provision for Credit Losses	$53.3
Non-Cash Equity Compensation	$1.4
Core Earnings	**$17.5**
Wtd. Avg. Basic Common Shares	55,056,411
Core Earnings Per Basic Share	**$0.32**

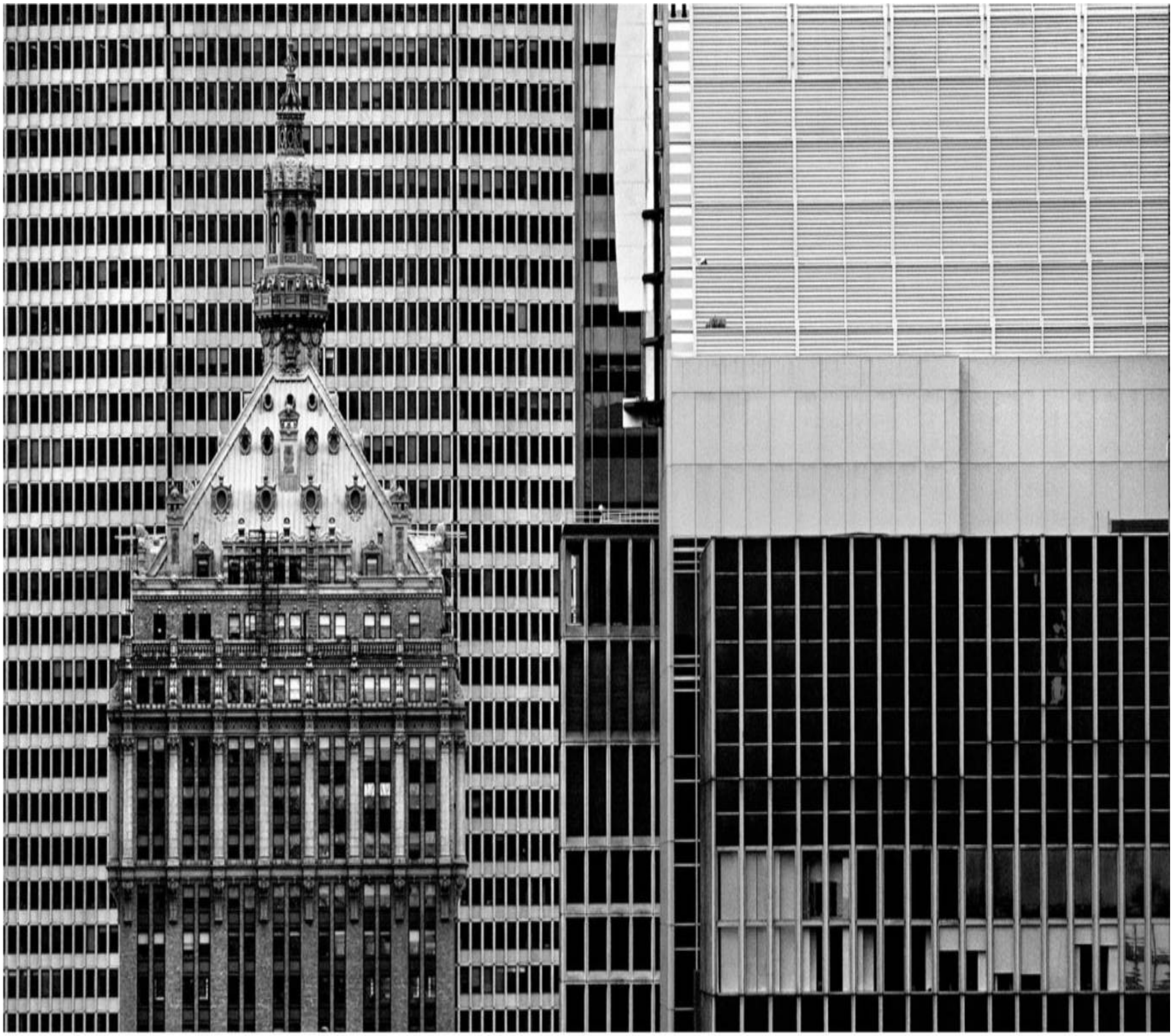
(1) Core Earnings is a non-U.S. GAAP measure that we define as comprehensive income attributable to common stockholders, excluding "realized and unrealized gains and losses" (provision for credit losses, realized and unrealized gains or losses on the aggregate portfolio and non-cash compensation expense 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 March 31, 2020

SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Cash	$99.3
Investment Portfolio, net	$4,270.4
Repurchase Agreements	$2,072.1
Securitized (CLO) Debt	$982.3
Asset-Specific Financing	$119.1
Revolving Facility	$38.4
Convertible Debt	$270.0
Stockholders' Equity	$961.1
Common Stock Outstanding	55,136,885
Book Value Per Common Share	**$17.43**

FINANCING SUMMARY ($ IN MILLIONS)	Total Capacity	Outstanding Balance	Wtd. Avg Coupon[4]
Repurchase Agreements[1]	$2,416.9[2]	$2,072.1	L+1.98%
Securitized (CLO) Debt		$982.3	L+1.64%
Asset-Specific Financing	$150.0	$119.1	L+1.78%
Revolving Facility	$150.0[3]	$38.4	L+2.57%
Convertible Debt		$270.0	5.98%
Total Borrowings		**$3,481.9**	
Stockholders' Equity		$961.1	
Total Leverage[5]		**3.5x**	
Recourse Leverage[6]		**2.5x**	

(1) Includes all loan and securities repurchase agreements.
(2) Includes option to be exercised at the company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Wells Fargo facility from $275 million to up to $350 million.
(3) Includes option to be exercised at the company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Citibank revolving credit facility from $75 million to up to $150 million.
(4) Does not include fees and other transaction related expenses.
(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[1]	All-in Yield at Origination[2]	Original Maturity (Years)	Initial LTV[4]	Stabilized LTV[5]
Senior Loans	$5,077.6	$4,314.8	$4,225.0	L + 3.52%	L + 4.20%	3.1	66.3%	63.8%
Subordinated Loans	27.6	27.6	26.3	L + 9.50%	L + 9.84%	8.2	56.1%	49.9%
CMBS	24.6	24.6	19.1	L + 7.07%	L + 7.61%	2.8	71.5%	71.4%
Total Weighted/Average	**$5,129.8**	**$4,367.0**	**$4,270.4**	**L + 3.55%**	**L + 4.23%[3]**	**3.2**	**66.3%**	**63.7%**

(1) See footnote (1) on p. 16.
(2) See footnote (2) on p. 16.
(3) See footnote (3) on p. 16.
(4) See footnote (4) on p. 16.
(5) See footnote (5) on p. 16.

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	$113.8	$111.6	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 2	Senior	12/15	120.0	120.0	117.4	L + 3.65%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 3	Senior	10/19	120.0	81.6	79.5	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 4	Senior	12/19	101.7	81.5	80.1	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	74.9	73.7	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	07/19	94.0	67.5	65.7	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 7	Senior	06/19	92.4	68.4	66.4	L + 3.45%	L + 3.88%	3.0	TX	Hotel	56.1%	48.1%
Asset 8	Senior	12/18	92.0	52.6	51.7	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 9	Senior	10/19	87.8	65.2	63.8	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 10	Senior	05/17	86.8	82.5	81.9	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 11	Senior	01/20	81.8	47.5	46.5	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 12	Senior	06/19	80.0	79.4	78.4	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 13	Senior	09/19	75.6	66.5	65.6	L + 3.07%	L + 3.58%	3.0	NY	Multifamily	62.7%	67.1%
Asset 14	Senior	10/19	75.1	75.1	72.4	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 15	Senior	10/17	74.8	50.3	49.4	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Assets 16-122	Various	Various	3,703.2	3,240.2	3,166.3	L + 3.65%	L + 4.33%	3.2	Various	Various	67.3%	63.9%
Total/Weighted Average			**$5,129.8**	**$4,367.0**	**$4,270.4**	**L + 3.55%**	**L + 4.23%(3)**	**3.2**			**66.3%**	**63.7%**

(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 loan-to-value ratio (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 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 March 31, 2020		
($ in thousands)	Average Balance[(1)]	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	$4,267,974	$62,549	5.9%
Subordinated loans	27,739	710	10.2%
Available-for-sale securities	12,798	280	8.8%
Held-to-maturity securities	13,672	310	9.1%
Other	-	326	-%
Total interest income/net asset yield	$4,322,183	$64,175	5.9%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	$3,125,388	$30,191	3.9%
Subordinated loans	9,371	107	4.6%
Available-for-sale securities	8,365	76	3.6%
Held-to-maturity securities	9,557	99	4.1%
Other Unsecured[(2)]	269,899	4,516	6.7%
Total interest expense/cost of funds	$3,422,580	$34,989	4.1%
Net interest income/spread		$29,186	1.8%

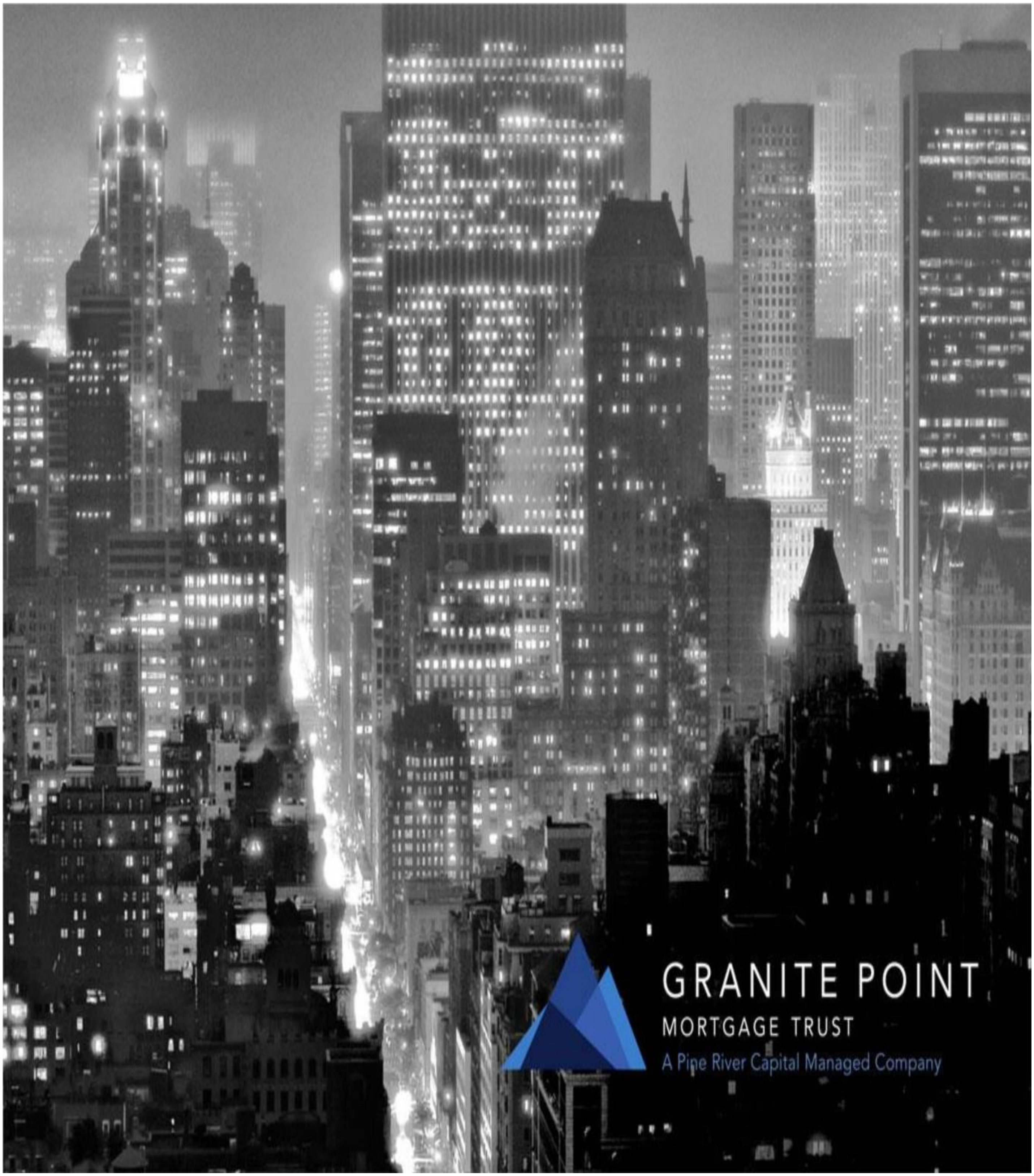
(1) Average balance represents average amortized cost on loans held-for-investment, AFS securities and HTM securities.
(2) Includes unsecured convertible senior notes.

Condensed Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	March 31, 2020	December 31, 2019
ASSETS	(unaudited)	
Loans held-for-investment	$ 4,313,816	$ 4,226,212
Allowance for credit losses	(62,565)	—
Loans held-for-investment, net	4,251,251	4,226,212
Available-for-sale securities, at fair value	8,319	12,830
Held-to-maturity securities	10,836	18,076
Cash and cash equivalents	99,332	80,281
Restricted cash	8,533	79,483
Accrued interest receivable	11,215	11,323
Other assets	87,392	32,657
Total Assets	$ 4,476,878	$ 4,460,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	$ 2,072,099	$ 1,924,021
Securitized debt obligations	982,312	1,041,044
Asset-specific financings	119,062	116,465
Revolving credit facilities	38,361	42,008
Convertible senior notes	270,031	269,634
Dividends payable	25	23,063
Other liabilities	32,929	24,491
Total Liabilities	3,514,819	3,440,726
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 55,136,885 and 54,853,205 shares issued and outstanding, respectively	552	549
Additional paid-in capital	1,049,836	1,048,484
Accumulated other comprehensive (loss) income	(3,712)	32
Cumulative earnings	106,413	162,076
Cumulative distributions to stockholders	(192,030)	(192,005)
Total Stockholders' Equity	961,059	1,019,136
Total Liabilities and Stockholders' Equity	$ 4,476,878	$ 4,460,862

Condensed Statements of Comprehensive Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (in thousands, except share data)	Three Months Ended March 31, 2020	2019
	(unaudited)	
Interest income:		
Loans held-for-investment	$ 63,259	$ 56,665
Available-for-sale securities	280	308
Held-to-maturity securities	310	661
Cash and cash equivalents	326	511
Total interest income	64,175	58,145
Interest expense:		
Repurchase agreements	19,675	16,989
Securitized debt obligations	9,434	9,859
Convertible senior notes	4,516	4,465
Asset-specific financing	1,122	–
Revolving credit facilities	242	695
Total Interest Expense	34,989	32,008
Net interest income	29,186	26,137
Other income:		
Provision for credit losses	(53,336)	–
Fee income	522	913
Total other (loss) income	(52,814)	913
Expenses:		
Management fees	3,907	3,449
Incentive fees	–	244
Servicing expenses	1,109	773
Other operating expenses	8,553	5,616
Total expenses	13,569	10,082
(Loss) income before income taxes	(37,197)	16,968
(Benefit from) provision for income taxes	(6)	(1)
Net (loss) income	(37,191)	16,969
Dividends on preferred stock	25	25
Net (loss) income attributable to common stockholders	$ (37,216)	$ 16,944
Basic (loss) earnings per weighted average common share	$ (0.68)	$ 0.35
Diluted (loss) earnings per weighted average common share	$ (0.68)	$ 0.34
Dividends declared per common share	$ –	$ 0.42
Weighted average number of shares of common stock outstanding:		
Basic	55,056,411	48,601,431
Diluted	55,056,411	62,256,595
Comprehensive (loss) income:		
Net (loss) income attributable to common stockholders	$ (37,216)	$ 16,944
Other comprehensive (loss) income, net of tax:		
Unrealized (loss) gain on available-for-sale securities	(3,744)	192
Other comprehensive (loss) income	(3,744)	192
Comprehensive (loss) income attributable to common stockholders	$ (40,960)	$ 17,136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MORTGAGE TRUST
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