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): March 10, 2021

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 7.01 Regulation FD Disclosure.

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

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, such information, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed incorporated by reference into any of the Company's reports or filings with the SEC, whether made before or after the date hereof, except as expressly set forth by specific reference in such report or filing. The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

SIGNATURES

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

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ MICHAEL J. KARBER
Michael J. Karber
General Counsel and Secretary

Date: March 10, 2021

Investor Presentation | Fourth Quarter 2020

Safe Harbor Statement

This presentation contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "target," "believe," "outlook," "potential," "continue," "intend," "seek," "plan," "goals," "future," "likely," "may" and similar expressions or their negative forms, or by references to strategy, plans or intentions. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts 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 those related to the COVID-19 pandemic, including the ultimate impact of COVID-19 on our business, financial performance and operating results. Our expectations, beliefs and estimates 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 estimates will prove to be correct 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 Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequent Form 10-Q and Form 8-K filings made with the SEC, under the caption "Risk Factors." These risks may also be further heightened by the continued and evolving impact of the COVID-19 pandemic. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is for informational purposes only and shall not constitute, or form a part of, an offer to sell or buy or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

Company Overview[1]

- An internally-managed [2] commercial real estate finance company operating as a REIT and focused on direct origination of floating-rate, senior first mortgage loans secured by institutional-quality, transitional properties.
- Investment objective emphasizes preservation of capital while generating attractive risk-adjusted returns over the long-term, primarily through dividends derived from current income produced by the loan portfolio.
- $4.4 billion[3] defensively-positioned nationwide investment portfolio that is broadly-diversified across property types, geographies and sponsors.
- Senior CRE leadership team with decades of real estate lending experience across economic, credit and interest rate cycles.
- Conservatively managed balance sheet with moderate leverage, a well-balanced financing profile and over $930 million of equity capital.
- GPMT is a member of the S&P 600 Small Cap index.

(1) Except as otherwise indicated in this presentation, reported data is as of, or for the period ended, December 31, 2020.
(2) Finalized the transition to an internally-managed REIT by completing the internalization of the management function on December 31, 2020.
(3) Includes maximum loan commitments. Outstanding principal balance of $3.9 billion.

Granite Point Investment Highlights

EXPERIENCED AND CYCLE-TESTED SENIOR CRE TEAM	▪ Each senior CRE team member has over 20 years of experience in the commercial real estate debt markets. Includes extensive background in investment management and structured finance. ▪ Broad and long-standing direct relationships within the commercial real estate lending market participants.
ATTRACTIVE AND SUSTAINABLE MARKET OPPORTUNITY	▪ The U.S. CRE lending markets continue to offer an enduring opportunity for non-bank specialty finance companies, which are expected to gain market share over time. ▪ Senior floating-rate loans remain an attractive value proposition.
DIFFERENTIATED DIRECT ORIGINATION PLATFORM	▪ Nationwide lending program targeting income-producing, institutional-quality properties and high quality, experienced sponsors across the top 25 and, generally, up to the top 50 MSAs. ▪ Geographic diversification helps mitigate concentrated event risk. ▪ Fundamental, value-driven investing, combined with credit intensive underwriting and focus on cash flow, as key underwriting criteria.
HIGH CREDIT QUALITY INVESTMENT PORTFOLIO	▪ Portfolio with total loan commitments of \$4.4 billion, a weighted average stabilized LTV of 63.3%[(1)] and weighted average all-in yield at origination of LIBOR + 4.19%.[(1)] ▪ Well-diversified across property types, geographies and sponsors with 99% invested in senior loans. ▪ Attractive cash flow profile.
DIVERSIFIED FINANCING PROFILE	▪ Moderate level of balance sheet leverage and a well-diversified funding mix including CLO securitizations, senior secured credit facilities, asset-specific financings, senior secured term loan facilities and senior unsecured convertible notes. ▪ Emphasis on term-matched, non-recourse and non-mark-to-market types of financing such as CLO securitizations and certain other types of funding facilities.

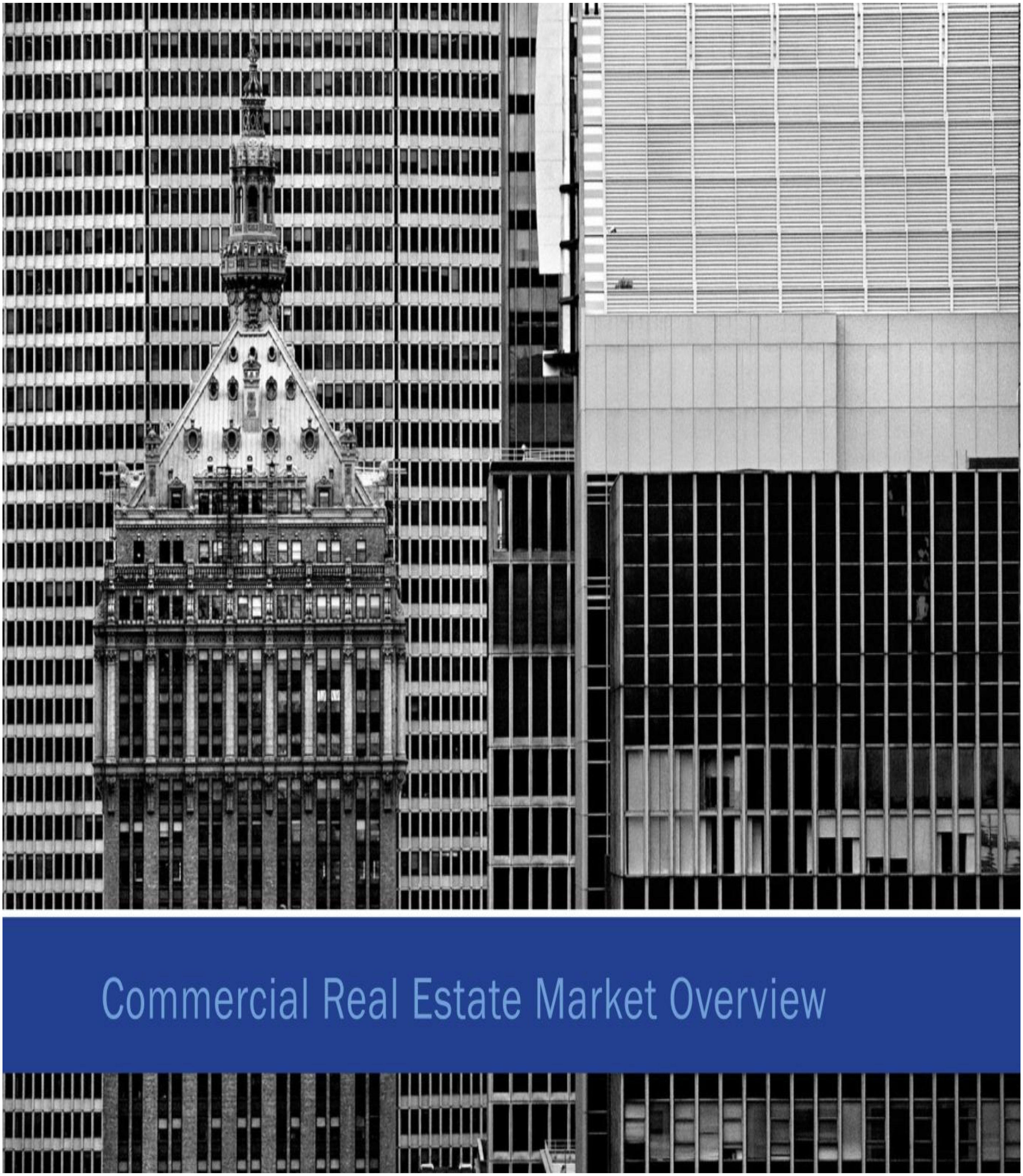
(1) See definition in the appendix.

Company Business Update

Finalized the transition to an internally-managed REIT by completing the internalization of the management function on December 31, 2020.

PORTFOLIO CREDIT QUALITY	▪ Investment portfolio comprised of over 99% senior first mortgage loans with no exposure to securities; wtd. avg. initial LTV of 65.7%[1] means sponsors generally have significant equity in their properties. ▪ Strong collections of interest in 2020 and through February 2021 with 99% of borrowers making their contractual payments in accordance with loan agreements.[2] ▪ Active and constructive dialogue with borrowers who own properties impacted by the COVID-19 pandemic, providing short-term relief so they can sustain their business through temporary disruptions. ▪ In Q4, modified 12 loans with total principal of $685.4 million, most of which related to loans that had been modified previously. Deferred and added to loan principal interest of approximately $4.2 million in Q4. ▪ Transferred a $22.3 million mixed-use (retail and office) loan to nonaccrual status. ▪ Downgraded a $67.1 million hotel loan to a risk rating of "5" and recorded an $8.1 million CECL reserve on the loan.
FINANCING	▪ On February 4, 2021, closed a $349 million non-mark-to-market and term-matched financing with Goldman Sachs Bank USA, which refinanced loans previously funded on the Goldman Sachs repurchase facility, increasing the percentage of credit non-mark-to-market financing to 51% of loan-level borrowings. ▪ Continued focus on creating greater balance sheet stability and flexibility through potential additional term-matched and non-mark-to-market financing arrangements. ▪ No corporate debt maturities before December 2022.
LIQUIDITY	▪ Current liquidity of $235.6 million[3]; option to borrow an additional $75 million in proceeds under the term loan facilities through September 2021.[4] ▪ Through March 3, 2021, funded an additional $24.7 million of principal balance on existing loan commitments and received $70.9 million of loan repayments.

(1) See definition in the appendix.
(2) Includes loan modifications and one nonaccrual loan.
(3) As of March 3, 2021.
(4) Subject to exercise of extension option and payment of extension fee on or prior to March 25, 2021.

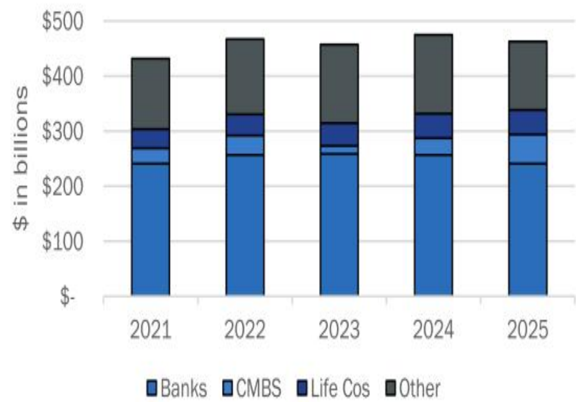


Commercial Real Estate Market Overview

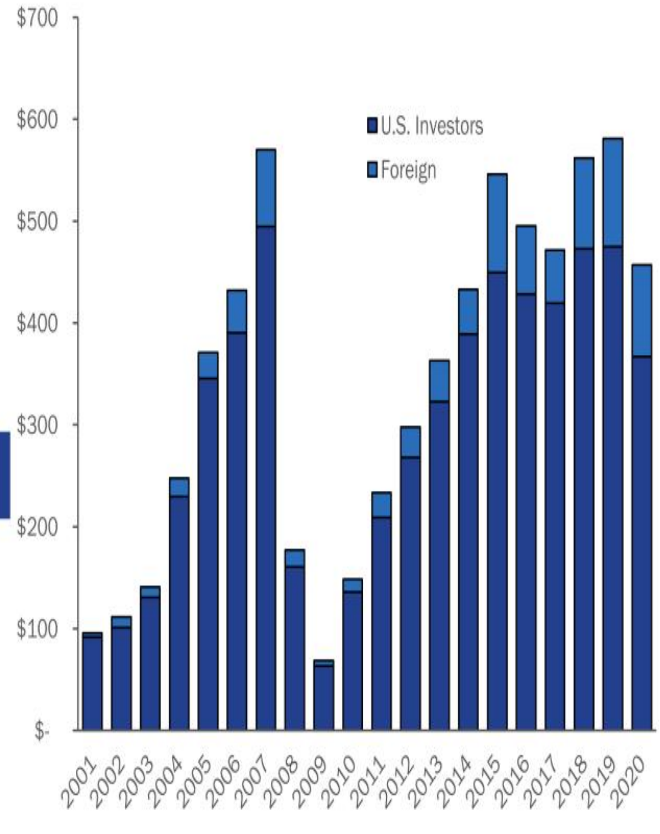
Market Environment

PORTFOLIO TURNOVER AND PROPERTY SALES GENERATE HIGH DEMAND FOR LOANS

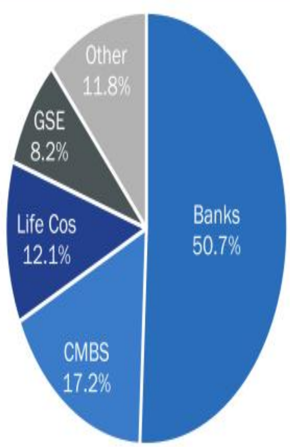
Over $2.2 trillion of loans maturing over the next 5 years(1)



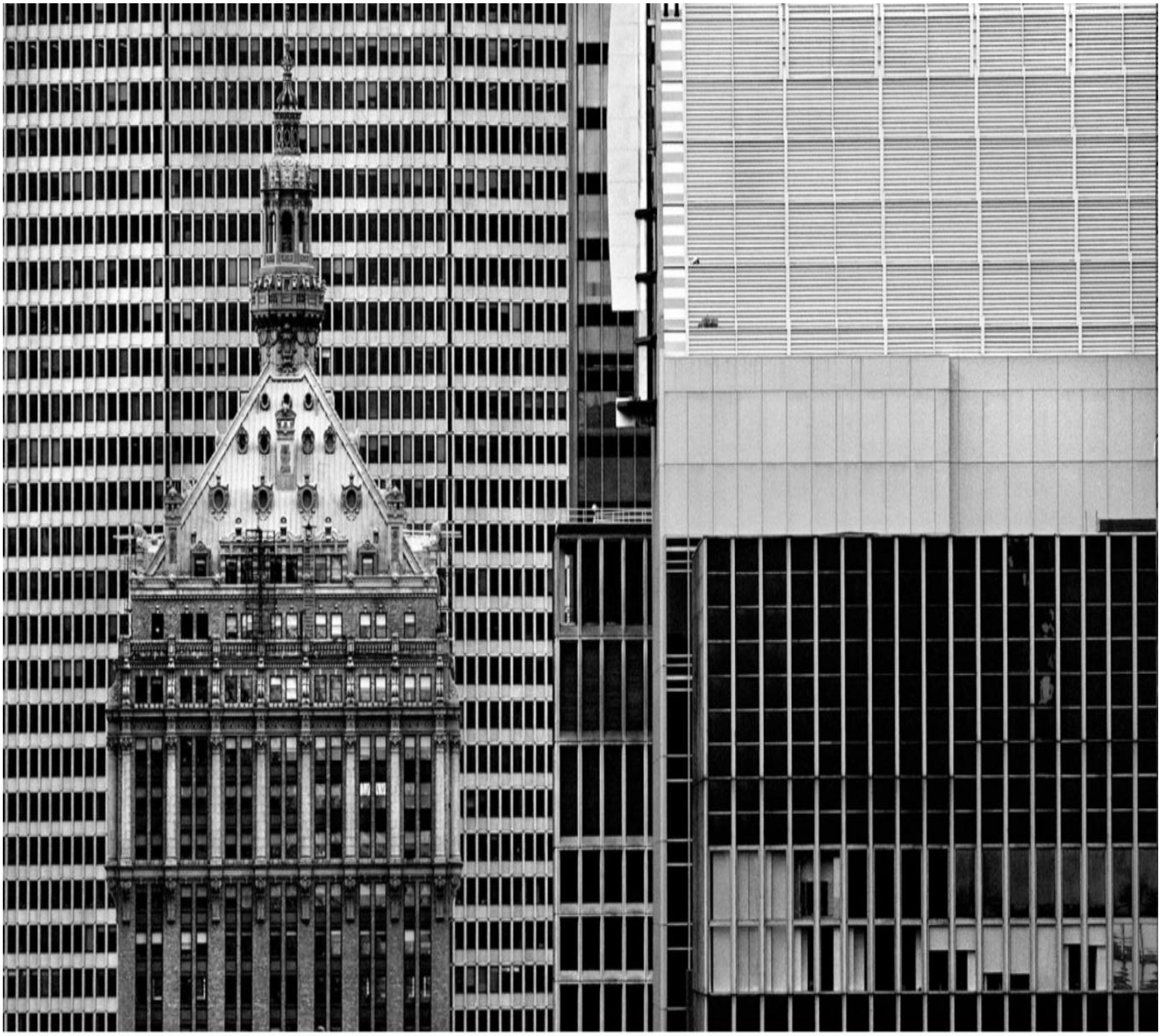
Sale transaction volume rebounded strongly following the global economic crisis(2)



HOLDERS OF CRE DEBT(3)



(1) Source: MS, Trepp LLC and Federal Reserve Bank, dated as of December 31, 2020.
(2) Source: Real Capital Analytics. Data from December 31, 2001 to December 31, 2020.
(3) Source: Federal Reserve Bank, Third Quarter 2020 Flow of Funds.



Investment Strategy and Origination Platform

Investment Philosophy

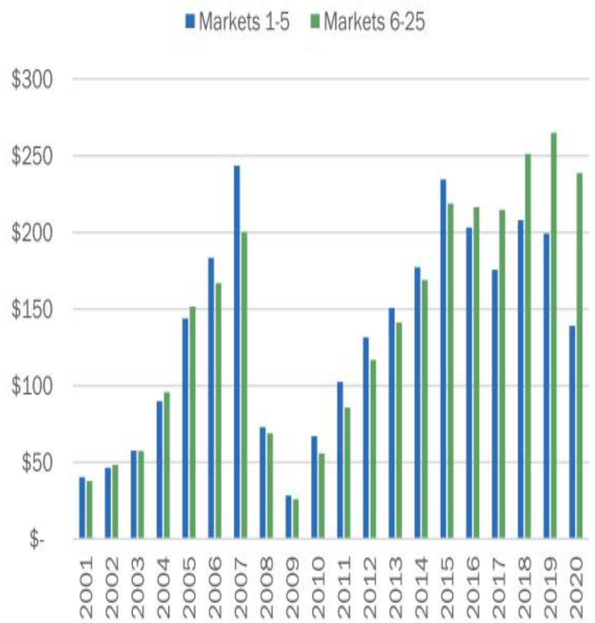
OUR TEAM HAS DEVELOPED A SUCCESSFUL INVESTMENT PHILOSOPHY THAT HAS BEEN TESTED THROUGH SEVERAL ECONOMIC, INTEREST RATE AND REAL ESTATE CYCLES

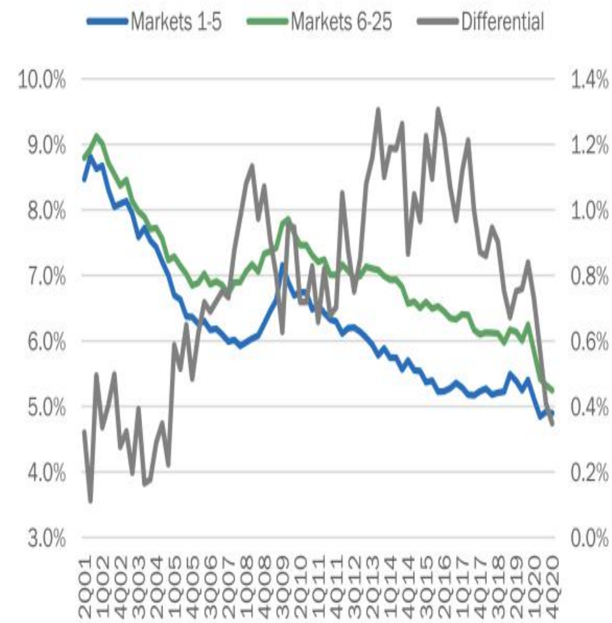
- Long-term, fundamental, value-driven investing philosophy; focus on relative value.
- $4+ trillion market provides ability to invest selectively.
- Key focus on diversification by market, property type and sponsor reduces concentrated event risk.
- Prioritize income-producing, institutional-quality properties and experienced owners/sponsors.
- Cash flow is a key underwriting metric.
- Intensive diligence with a focus on bottom-up underwriting of property fundamentals.
- Avoid “sector bets” and “momentum investments.”
- The property is our collateral; the loan is our investment.

Investing in Primary & Secondary Markets[1]

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

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





(1) As used in this presentation, primary markets are the top 5 MSAs and secondary markets are MSAs 6 and above.
(2) Source: Real Capital Analytics. Data from 2001 through 12/31/2020.
(3) Source: Real Capital Analytics. Data from the first quarter of 2001 through December 31, 2020.

Investment Strategy Overview

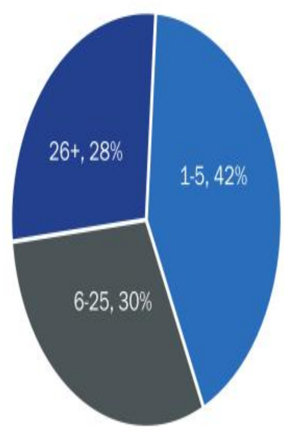
INVESTMENT STRATEGY

- Focus on generating stable and attractive earnings while maintaining a conservative risk profile
- Direct origination of senior loans funding:
  - Property acquisitions
  - Refinancings
  - Recapitalizations / restructurings
  - Repositioning and renovation
- Asset-by-asset portfolio construction focused on:
  - Relative value approach stressing diversification by market, property type and sponsor
  - Comprehensive, "bottom-up" underwriting of property and local market fundamentals

PRIMARY VS SECONDARY MARKETS

- Active lender in both the primary and secondary markets
- Geographic diversification is a key tenet of our investment philosophy

PORTFOLIO BY MSA[1]



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

Target Investments

PRIMARY TARGET INVESTMENTS

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

SECONDARY TARGET INVESTMENTS

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

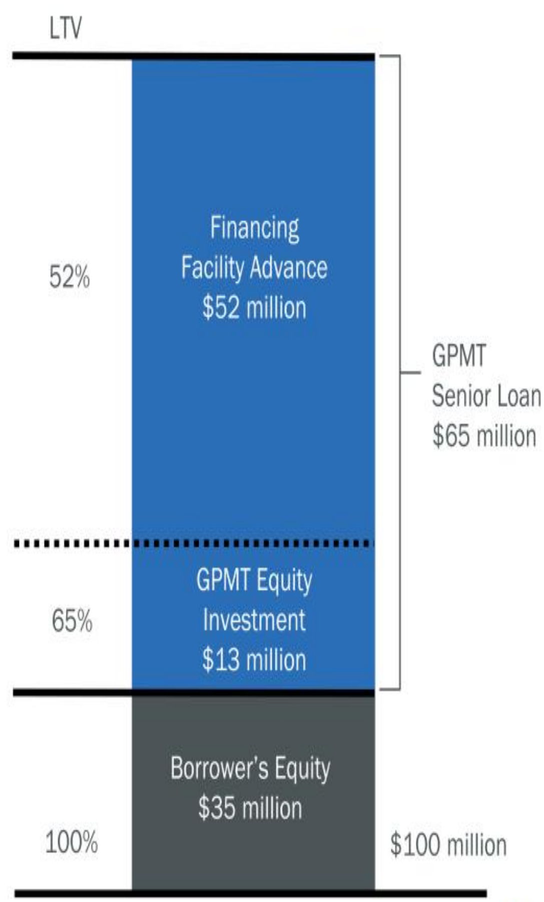
(1) See definition in the appendix.

Investment Strategy Targeting Senior Loans

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

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

ILLUSTRATIVE PROPERTY CAPITAL STRUCTURE



Origination Platform Overview

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

RELATIONSHIPS

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

PROCESS

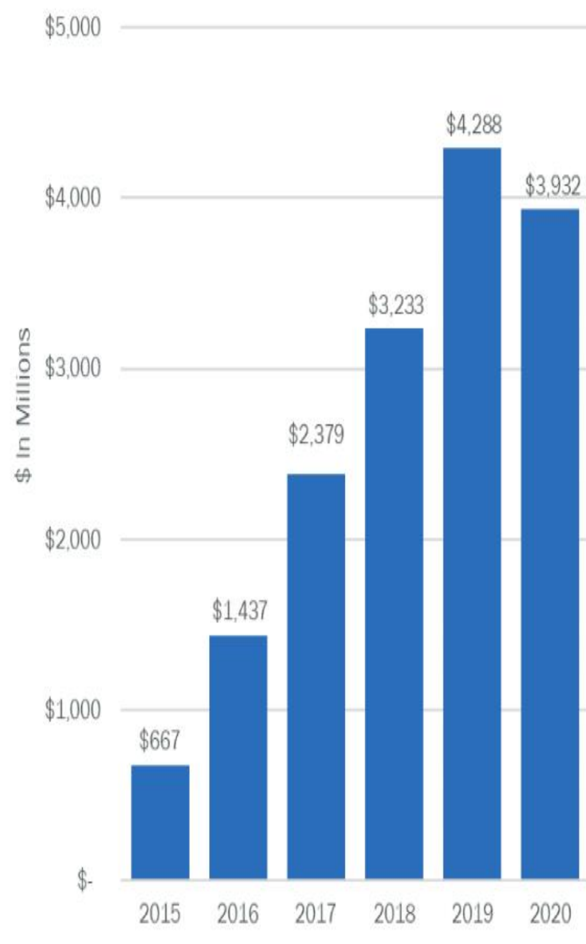
- A highly-disciplined sourcing, screening and underwriting process

RESULTS

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

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

PORTFOLIO SINCE INCEPTION[1]



(1) Portfolio principal balances as of 12/31 of each year.

Credit Culture Based on Key Principles

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

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

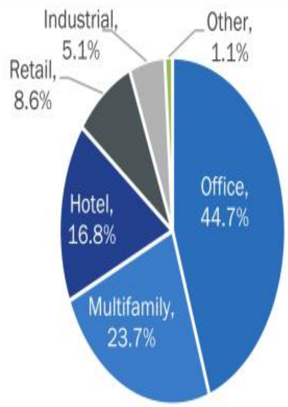
Portfolio Overview

Investment Portfolio as of December 31, 2020

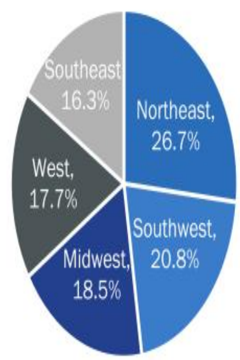
High quality, well-diversified portfolio comprised of over 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.3%.(1)

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3,932.4m
Total Loan Commitments	$4,436.2m
Number of Investments	103
Average UPB	~$38.2m
Weighted Average Yield at Origination(1)	L + 4.19%
Weighted Average Stabilized LTV(1)	63.3%
Weighted Average Original Term(1)	3.1 years

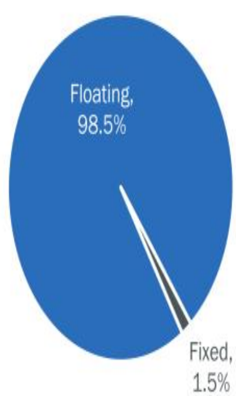
PROPERTY TYPE(2)



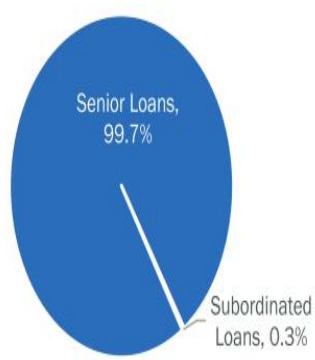
GEOGRAPHY



COUPON STRUCTURE



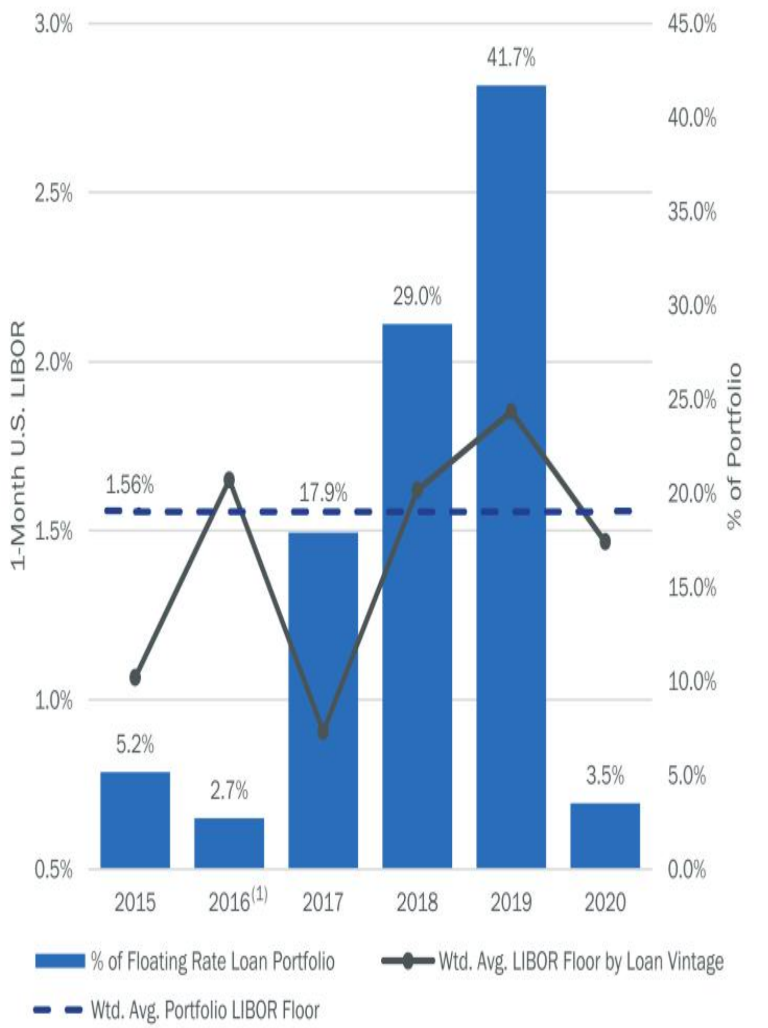
INVESTMENT TYPE



(1) See definition in the appendix.
(2) Includes mixed-use properties.

Investment Portfolio LIBOR Floors

WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



(1) Reflects changes to LIBOR floors arising from loan modifications in prior periods.

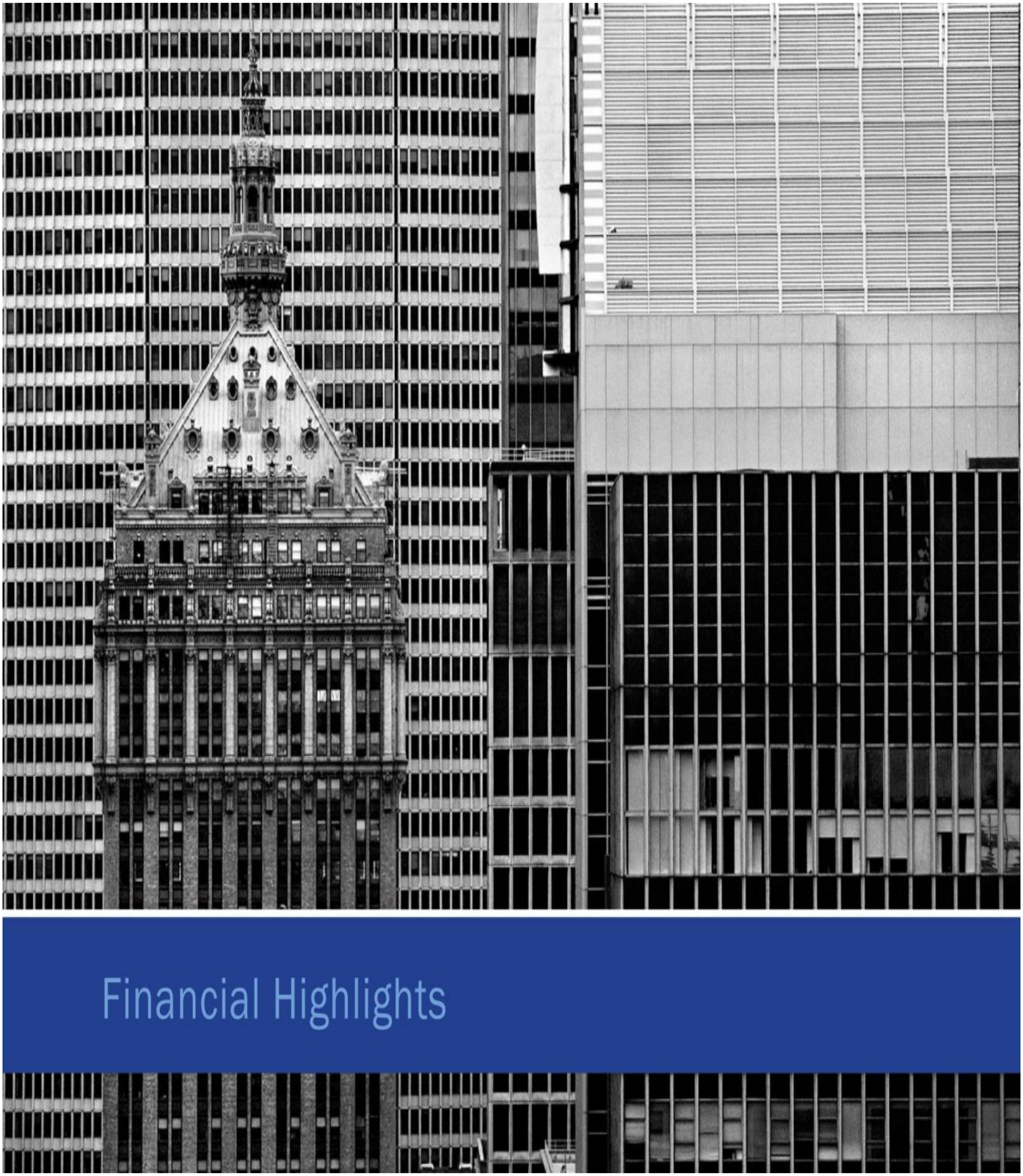
Case Studies(1)

- $102 million floating rate, first mortgage loan secured by a 918-unit garden style apartment building in Des Plaines, IL
- Well-located in the Chicago submarket, north of O'Hare airport, in an infill location
- Sponsor is a top-tier multifamily owner/operator

- $48 million floating rate, first mortgage loan secured by a 138,914 SF industrial property in The Bronx, NY
- Well-located last mile industrial asset, suited for cold storage
- Acquisition transaction sourced through an existing GPMT relationship

- $28 million floating rate, first mortgage loan secured by a 121,386 SF Class B+ office building in Glendale, CA
- Well located, institutional quality asset in strong office market
- Sponsor is a global private equity firm and a repeat borrower of GPMT

(1) For illustrative purposes only.



Financial Highlights

Fourth Quarter and Full Year 2020 Highlights

FINANCIAL SUMMARY	▪ **Q4** GAAP earnings[1] of $0.42 per basic share, inclusive of $0.16 release of prior CECL reserves and $(0.05) of internalization-related restructuring charges.	▪ **Full year 2020** GAAP loss of $(0.73) per basic share mainly affected by $(0.84) of internalization-related restructuring charges and $(0.97) of provision for credit losses recorded over the course of the year.
	▪ **Q4** Distributable Earnings[2] of $0.33 per basic share.	▪ **Full year 2020** Distributable Earnings[2] of $1.17 per basic share.
	▪ **Q4** cash dividend of $0.45 per common share, inclusive of a special dividend of $0.25.	▪ **Full year 2020** cash dividend of $0.65 per common share, inclusive of a special dividend of $0.25.
	▪ December 31, 2020 book value per common share of $16.92, inclusive of $(1.31) per share CECL reserve. ▪ Allowance for credit losses as of December 31, 2020 of $72.2 million, or 1.63% of total loan commitments.	
PORTFOLIO ACTIVITY	▪ Received loan repayments and principal amortization of $195.6 million in UPB during the quarter and $517.3 million for full year 2020. ▪ Funded $51.0 million and $239.0 million of existing loan commitments in Q4 and full year 2020, respectively.	
PORTFOLIO OVERVIEW	▪ Outstanding loan portfolio principal balance of $3.9 billion and $4.4 billion in total loan commitments. ▪ Over 99% senior first mortgage loans and over 98% floating rate; no exposure to securities. ▪ Weighted average stabilized LTV of 63.3%[2] and weighted average yield at origination of LIBOR + 4.19%.[2] ▪ Approximately 87.0% of the portfolio is subject to LIBOR floor of at least 1.00% with a weighted average LIBOR floor of 1.56%.	
LIQUIDITY & CAPITALIZATION	▪ Ended Q4 with over $260 million in cash on hand. ▪ During 2020, significantly improved balance sheet liquidity and flexibility by closing a strategic financing commitment of up to $300 million, in the form of five-year senior secured term loan facilities and 6.066 million warrants to purchase GPMT common stock.[3]	

(1) Represents Net Income Attributable to Common Stockholders, see definition in the appendix.
(2) Distributable Earnings is a non-GAAP measure. See definition in the appendix.
(3) 1.516 million warrants are subject to vesting depending on future draws of the term loan facilities pursuant to the term of the facilities.

Fourth Quarter 2020 Earnings Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$27.4
Provision for Credit Losses	$8.5
Operating Expenses	$(12.2)
Provision for Income Taxes	$(0.6)
GAAP Net Income	**$23.1**
Wtd. Avg. Basic Common Shares	55,205,082
Diluted Common Shares	70,009,741
Net Income Per Basic Share	**$0.42**
Common Dividend Per Share	**$0.20**
Special Dividend Per Share	**$0.25**

GAAP NET INCOME TO DISTRIBUTABLE EARNINGS RECONCILIATION(1) ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Income	$23.1
Adjustments:	
Provision for Credit Losses	$(8.5)
Internalization-related Restructuring Charges	$2.6
Non-Cash Equity Compensation	$1.3
Distributable Earnings	**$18.4**
Wtd. Avg. Basic Common Shares	55,205,082
Diluted Common Shares	70,009,741
Distributable Earnings Per Basic Share	**$0.33**

(1) Distributable Earnings is a non-GAAP measure. See definition in the appendix.

Balance Sheet and Financing Summary as of December 31, 2020

SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Cash	$261.4
Loans Held-for-Investment, net	$3,847.8
Repurchase Agreements	$1,708.9
Securitized (CLO) Debt	$927.1
Senior Secured Term Loan Facilities(1)	$206.4
Asset-Specific Financing	$123.1
Convertible Debt	$271.3
Stockholders' Equity	$933.8
Common Shares Outstanding	55,205,082
Book Value Per Common Share	**$16.92**

FINANCING SUMMARY ($ IN MILLIONS)	Total Capacity	Outstanding Balance	Wtd. Avg. Coupon(2)
Repurchase Agreements(3)	$2,300.0(4)	$1,708.9	L+2.05%
Securitized (CLO) Debt		$927.1	L+1.69%
Senior Secured Term Loan Facilities(5)	$300.0	$206.4	8.00%
Asset-Specific Financing	$150.0	$123.1	L+1.78%
Convertible Debt		$271.3	5.98%
Total Borrowings		**$3,236.8**	
Stockholders' Equity		$933.8	
Total Leverage(6)		**3.2x**	
Recourse Leverage(6)		**2.2x**	

(1) Net outstanding balance after deduction of transaction related expenses and warrants.
(2) Does not include fees and other transaction related expenses.
(3) Includes all loan repurchase agreements.
(4) 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.
(5) Includes an option to draw up to an additional $75 million of proceeds on a delayed draw basis under the secured term loan credit agreement during the six-month period after September 25, 2020, which period may be extended for an additional six months upon payment of an extension fee.
(6) See definition in the appendix.

Summary of Investment Portfolio

($ in millions)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[1]	All-in Yield at Origination[1]	Original Term (Years)[1]	Initial LTV[1]	Stabilized LTV[1]
Senior Loans[1]	$4,419.6	$3,915.8	$3,847.7	L + 3.52%	L + 4.19%	3.1	65.8%	63.4%
Subordinated Loans	$16.6	$16.6	$10.1	8.71%	8.74%	10.0	45.2%	39.3%
Total Weighted/Average	**$4,436.2**	**$3,932.4**	**$3,847.8**	**L + 3.52%**	**L + 4.19%[1]**	**3.1**	**65.7%**	**63.3%**

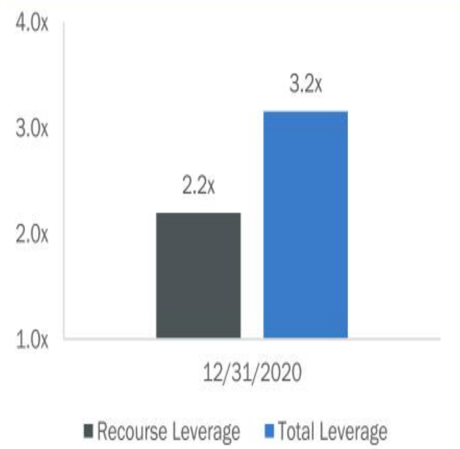
(1) See definition in the appendix.

Diversified Capital Sources

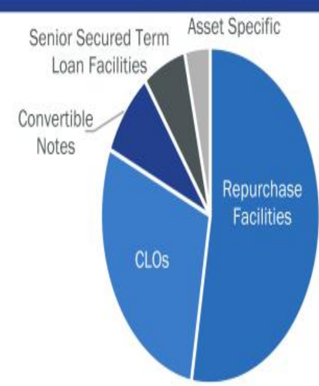
WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

REPURCHASE FACILITIES	▪ Borrowings of $1.7 billion with an advance rate of 68.0%.(1)
CRE CLOs(2)	▪ $927.1 million 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; $123 million outstanding balance.
SENIOR SECURED TERM LOAN FACILITIES(3)	▪ $225 million senior secured term loan facilities due in 2025; option to borrow an additional $75 million through September 2021.
STOCKHOLDERS' EQUITY	▪ Over $930 million of equity capital.

LEVERAGE(4)



FINANCING MIX

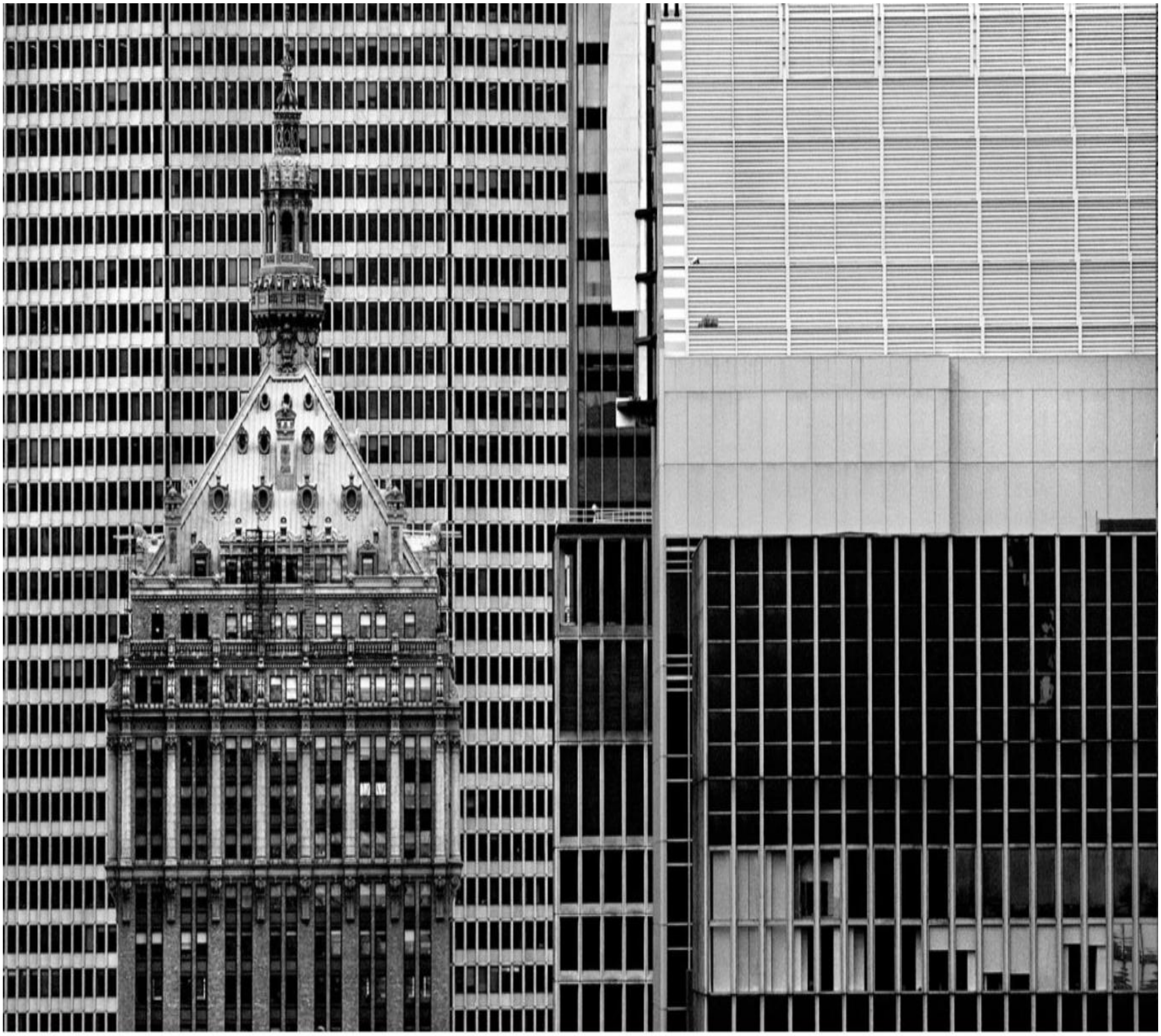


(1) As of February 4, 2021, reduced repurchase facilities borrowings to $1.4 billion by entering into a credit agreement with Goldman Sachs Bank USA providing approximately $349 million of term-matched, non-mark-to-market financing, which refinanced certain assets previously financed on our Goldman Sachs repurchase facility.

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

(3) Includes an option to draw up to an additional $75 million of proceeds on a delayed draw basis under the secured term loan credit agreement during the six-month period after September 25, 2020, which period may be extended for an additional six months upon payment of an extension fee. Please note $225 million is outstanding principal balance excluding deferred debt issuance costs.

(4) See the appendix for definitions of "Recourse Leverage" and "Total Leverage."



Appendix

Key Drivers of Fourth Quarter 2020 Earnings and Book Value Per Share

- Q4 GAAP earnings benefited from an $8.5 million, or $0.16 per basic share, release of prior CECL reserves driven by loan repayments and moderately improved macroeconomic forecasts employed in estimating the allowance.
- Fourth quarter book value reflects a declaration of a regular Q4 cash dividend of $0.20 per common share and a special 2020 cash dividend of $0.25 per common share.

DISTRIBUTABLE EARNINGS RECONCILIATION[1]	$ In Millions	Per Basic Share
Pre-Provision GAAP Earnings	$14.6	$0.26
Provision for Credit Losses (CECL Impact)	$8.5	$0.16
GAAP Net Income	**$23.1**	**$0.42**
<u>Adjustments:</u>		
Provision for Credit Losses	$(8.5)	$(0.16)
Internalization-related Restructuring Charges	$2.6	$0.05
Non-Cash Equity Compensation	$1.3	$0.02
Distributable Earnings[1]	**$18.4**	**$0.33**

(1) Distributable Earnings is a non-GAAP measure. See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $72.2 million, of which $5.5 million is related to future funding obligations and recorded in other liabilities.
- Loans reported on the balance sheet are net of the allowance for credit losses.

($ in thousands)	At 3/31/20	At 6/30/20	At 9/30/20	At 12/31/20
ASSETS				
Loans and securities	$4,338,392	$4,391,281	$4,052,201	$3,914,469
Allowance for credit losses	$(64,274)	$(77,904)	$(73,339)	$(66,666)
Carrying Value	$4,274,118	$4,313,377	$3,978,862	$3,847,803
LIABILITIES				
Other liabilities impact[(1)]	$7,534	$8,109	$7,374	$5,515
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	$(71,808)	$(86,013)	$(80,713)	$(72,181)
Per share impact	$(0.97)	$(0.26)	$0.09	$0.16

(1) Represents estimated allowance for credit losses on unfunded loan commitments.

($ in thousands)	Q4 2020
Change in provision for credit losses:	
Loans held-for-investment	$6,672
Other liabilities[(1)]	$1,859
Total provision for credit losses	$8,531

Investment Portfolio Detail

($ in millions)	Type[1]	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[1]	All-in Yield at Origination[1]	Original Term (Years)[1]	State	Property Type	Initial LTV[1]	Stabilized LTV[1]
Asset 1	Senior	12/15	120.0	120.0	118.8	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 2	Senior	10/19	120.0	90.2	88.9	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 3	Senior	07/18	111.6	111.6	100.5	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 4	Senior	12/19	101.7	87.2	85.9	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	86.9	86.2	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	07/19	94.0	75.3	74.4	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 7	Senior	06/19	92.7	70.5	62.8	L + 3.45%	L + 3.88%	3.0	TX	Hotel	56.1%	48.1%
Asset 8	Senior	12/18	92.0	65.5	65.1	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 9	Senior	10/19	87.8	66.7	65.7	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 10	Senior	05/17	86.8	82.9	82.5	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 11	Senior	01/20	81.9	51.5	50.7	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 12	Senior	06/19	80.8	80.3	79.6	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 13	Senior	10/19	76.3	76.3	75.2	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 14	Senior	09/19	75.9	73.2	72.7	L + 3.07%	L + 3.58%	3.0	NY	Multifamily	62.7%	67.1%
Asset 15	Senior	10/17	74.8	53.9	52.9	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Assets 16-103	Various	Various	3,039.6	2,740.4	2,685.9	L + 3.61%	L + 4.30%	3.2	Various	Various	66.7%	63.4%
Total/Weighted Average			**$4,436.2**	**$3,932.4**	**$3,847.8**	**L + 3.52%**	**L + 4.19%[1]**	**3.1**			**65.7%**	**63.3%**

(1) See definition in this appendix.

Condensed Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	December 31, 2020	December 31, 2019
ASSETS		
Loans held-for-investment	$ 3,914,469	$ 4,226,212
Allowance for credit losses	(66,666)	–
Loans held-for-investment, net	3,847,803	4,226,212
Available-for-sale securities, at fair value	–	12,830
Held-to-maturity securities	–	18,076
Cash and cash equivalents	261,419	80,281
Restricted cash	67,774	79,483
Accrued interest receivable	12,388	11,323
Other assets	30,264	32,657
Total Assets	$ 4,219,648	$ 4,460,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	$ 1,708,875	$ 1,924,021
Securitized debt obligations	927,128	1,041,044
Asset-specific financings	123,091	116,465
Revolving credit facilities	–	42,008
Convertible senior notes	271,250	269,634
Senior Secured term loan facilities	206,448	–
Dividends payable	25,049	23,063
Other liabilities	22,961	24,491
Total Liabilities	3,284,802	3,440,726
10% cumulative redeemable preferred stock, par value $0.01 per share; 50,000,000 shares authorized and 1,000 issued and outstanding ($1,000,000 liquidation preference)	1,000	1,000
Stockholders' Equity		
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 55,205,082 and 54,853,205 shares issued and outstanding, respectively	552	549
Additional paid-in capital	1,058,298	1,048,484
Accumulated other comprehensive (loss) income	–	32
Cumulative earnings	103,166	162,076
Cumulative distributions to stockholders	(228,170)	(192,005)
Total Stockholders' Equity	933,846	1,019,136
Total Liabilities and Stockholders' Equity	$ 4,219,648	$ 4,460,862

Condensed Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (in thousands, except share data)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Interest income:				
Loans held-for-investment	$ 54,613	$ 63,428	$ 234,954	$ 240,023
Loans held-for-sale	–	–	895	–
Available-for-sale securities	–	294	646	1,220
Held-to-maturity securities	–	435	659	2,239
Cash and cash equivalents	135	547	559	2,775
Total interest income	54,748	64,704	237,713	246,257
Interest expense:				
Repurchase agreements	11,702	19,163	58,444	67,632
Securitized debt obligations	4,945	10,935	26,312	46,815
Convertible senior notes	4,522	4,512	18,092	17,971
Asset-specific financing	900	1,174	3,862	2,891
Revolving credit facilities	–	491	779	1,673
Senior secured term loan facilities	5,301	–	5,446	–
Total Interest Expense	27,370	36,275	112,935	136,982
Net interest income	27,378	28,429	124,778	109,274
Other income (loss):				
Provision for credit losses	8,531	–	(53,710)	–
Realized losses on sales	–	–	(16,913)	–
Fee income	–	95	1,117	1,210
Total other income (loss)	8,531	95	(69,506)	1,210
Expenses:				
Management fees	3,946	3,841	15,786	14,854
Incentive fees	–	–	–	244
Servicing expenses	1,031	999	4,056	3,670
Restructuring charges	2,570	–	46,252	–
General and administrative expenses	4,603	6,008	29,024	21,507
Total expenses	12,150	10,848	95,118	40,275
Income (loss) before income taxes	23,759	17,676	(39,846)	70,210
(Benefit from) provision for income taxes	608	(1)	593	(4)
Net income (loss)	23,151	17,677	(40,439)	70,214
Dividends on preferred stock	25	25	100	100
Net income (loss) attributable to common stockholders	$ 23,126	$ 17,652	$ (40,539)	$ 70,114
Basic (loss) earnings per weighted average common share	$ 0.42	$ 0.32	$ (0.73)	$ 1.32
Diluted (loss) earnings per weighted average common share	$ 0.39	$ 0.32	$ (0.73)	$ 1.32
Dividends declared per common share	$ 0.45	$ 0.42	$ 0.65	$ 1.68
Weighted average number of shares of common stock outstanding:				
Basic	55,205,082	54,853,205	55,156,482	53,087,395
Diluted	70,009,741	54,853,205	55,156,482	53,087,395
Comprehensive income (loss):				
Net income (loss) attributable to common stockholders	$ 23,126	$ 17,652	$ (40,539)	$ 70,114
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on available-for-sale securities	–	–	(32)	224
Other comprehensive income (loss)	–	–	(32)	224
Comprehensive income (loss)	$ 23,126	$ 17,652	$ (40,571)	$ 70,338

Distributable Earnings (formerly Core Earnings)

- We have elected to present Distributable Earnings, a measure that is not prepared in accordance with GAAP, as a supplemental method of evaluating our operating performance. Distributable Earnings replaces our prior presentation of Core Earnings with no changes to the definition. In order to maintain our status as a REIT, we are required to distribute at least 90% of our taxable income as dividends. Distributable Earnings is intended to serve as a general proxy for our taxable income, though it is not a perfect substitute for it, and, as such, is considered a key indicator of our ability to generate sufficient income to pay our common dividends and in determining the amount of such dividends, which is the primary focus of income-oriented investors who comprise a meaningful segment of our stockholder base. We believe providing Distributable Earnings on a supplemental basis to our net (loss) income and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall performance of our business.
- We use Distributable Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan portfolio and operations. For reporting purposes, we define Distributable Earnings as net (loss) income attributable to our stockholders, computed in accordance with GAAP, excluding: (i) non-cash equity compensation expense; (ii) depreciation and amortization; (iii) any unrealized gains (losses) or other similar non-cash items that are included in net income for the applicable reporting period (regardless of whether such items are included in other comprehensive income or loss or in net income for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings may also be adjusted from time to time for reporting purposes to exclude one-time events pursuant to changes in GAAP and certain other material non-cash income or expense items approved by a majority of our independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.

Distributable Earnings (cont'd)

- While Distributable Earnings excludes the impact of the unrealized non-cash current provision for credit losses, we expect to only recognize such potential credit losses in Distributable Earnings if and when such amounts are deemed non-recoverable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but nonrecoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the carrying value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. During the year ended December 31, 2020, we recorded a $53.7 million of provision for credit losses, which has been excluded from Distributable Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings as referenced above.
- Distributable Earnings also excludes the impact of the restructuring charges recorded during the year ended December 31, 2020. These charges were related to our Internalization, discussed above, which we view as a one-time event. In assessing the reporting of Distributable Earnings, we determined that, consistent with our policy, the restructuring charges should be included within certain one-time expenses as referenced above. During the year ended December 31, 2020, we recorded $46.3 million of restructuring charges, which have been excluded from the Distributable Earnings.
- Distributable Earnings does not represent net (loss) income or cash flow from operating activities and should not be considered as an alternative to GAAP net (loss) income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Other Definitions

All-in Yield at Origination	▪ 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. Calculations of all-in weighted average yield at origination exclude fixed rate loans.
Cash Coupon	▪ Cash coupon does not include origination or exit fees.
Future Fundings	▪ Fundings to borrowers of loan principal balances under existing commitments on our loan portfolio.
Initial LTV	▪ 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.
Net Income Attributable to Common Stockholders	▪ GAAP net income (loss) attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
Original Term (Years)	▪ Original term (Years) is the initial maturity date at origination and does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable.
Recourse Leverage	▪ Borrowings outstanding on repurchase agreements, asset-specific financings, revolving credit facilities, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.
Senior Loans	▪ "Senior" means a loan primarily secured by a first priority lien on commercial real property and related personal property and also includes, when applicable, any companion subordinate loans.
Stabilized LTV	▪ 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.
Total Leverage	▪ Borrowings outstanding on repurchase agreements, securitized debt obligations, asset-specific financings, revolving credit facilities, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.

Company Information

Granite Point Mortgage Trust Inc. is an internally-managed real estate finance company that focuses primarily 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 was incorporated in Maryland on April 7, 2017 and has elected to be treated as a real estate investment trust for U.S. federal income tax purposes.

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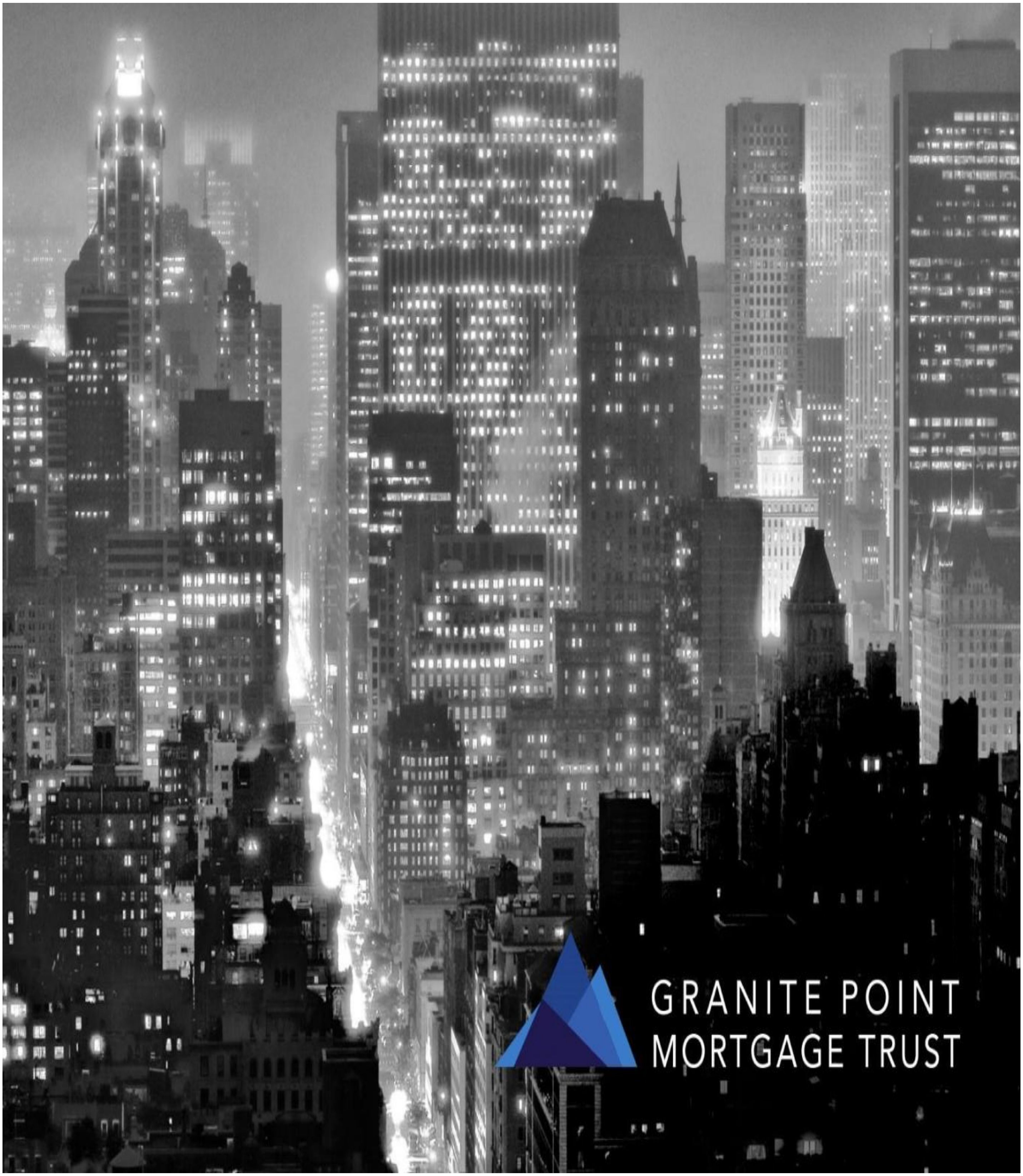
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