GRANITE POINT
MORTGAGE TRUST
A Pine River Capital Managed Company

Second Quarter 2020 Earnings Presentation

August 11, 2020

Safe Harbor Statement

This presentation contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and that are subject to the safe harbors created by such sections. 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,” “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 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 its 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 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 this presentation and our Annual Report on Form 10-K for the year ended December 31, 2019, under the caption “Risk Factors.” These risks may also be further heightened by the continued impact of the COVID-19 pandemic. Other risks, uncertainties and factors that could cause actual results to differ materially from those projected are described below and may be described from time to time in reports we file with the SEC, including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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. Important factors, among others, that may affect our actual results include: the severity and duration of the ongoing COVID-19 pandemic; potential risks and uncertainties relating to the ultimate geographic spread of COVID-19; actions 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.

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 June 30, 2020 ▪ July interest payments were strong – over 99% of borrowers made their payments in accordance with their loan agreements ▪ 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
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 of $1.4 billion of outstanding repurchase facility borrowings ▪ Amended the J.P Morgan financing facility resulting in $54.1 million of cash proceeds. The amendment matures on November 2, 2020, with an extension option through December 31, 2020, subject to conditions ▪ No other significant near-term maturities. Facilities are generally term-matched with most having no capital markets mark-to-market conditions ▪ 100% of hotel and almost all retail loans financed with repurchase facilities have been de-levered ▪ No corporate debt maturity before December 2022
LIQUIDITY	▪ Current liquidity of approximately $145 million[2]; additional liquidity from cash flow from operations ▪ We continue to explore longer-term financing alternatives with our advisors to further enhance the Company's liquidity position

(1) See footnote (4) on p. 15.
(2) As of August 7, 2020.

Second Quarter 2020 Highlights

FINANCIAL SUMMARY	▪ GAAP net loss of $(0.03) per basic share and Core Earnings[(1)] of $0.25 per basic share, inclusive of $0.12 per share of realized loss on a loan sale ▪ Book value of $17.47 per common share
PORTFOLIO ACTIVITY	▪ Funded $71.2 million of existing loan commitments ▪ Realized principal amortization of $0.6 million and no whole loan repayments 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 + 4.22%[(3)] ▪ Office, multifamily and industrial assets represent over 75% of the investment portfolio ▪ No loan impairments and no loans on non-accrual status
LIQUIDITY & CAPITALIZATION	▪ $56.0 million in cash at June 30, 2020 ▪ Over $1.1 billion of asset-level financing is non-mark-to-market, including two CLOs and an asset-specific financing facility ▪ Weighted average maturity of 1.5 years on repurchase agreements, which generally include 1-year extension options
THIRD QUARTER ACTIVITY	▪ Funded $25.2 million[(4)] of commitments on the existing loan portfolio; no new loan commitments ▪ Realized approximately $158 million of loan repayments through August 7, 2020 ▪ Sold loans with an aggregate principal amount of approximately $191 million resulting in approximately $40 million of additional liquidity and approximately $9 million realized loss on sale ▪ Increased borrowings on the J.P Morgan financing facility by $54.1 million for a period of time

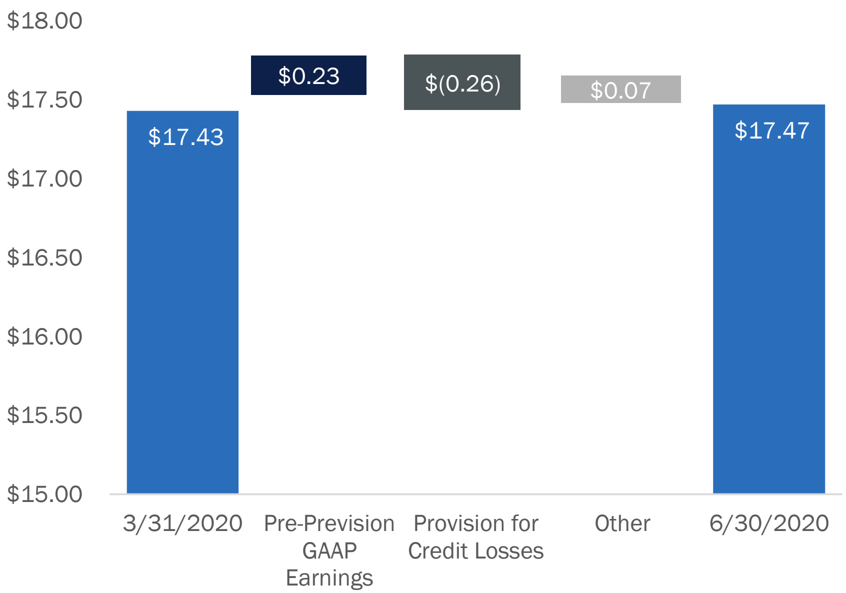
(1) Core Earnings is a non-GAAP measure. See slide 12 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.
(2) See footnote (5) on p. 15.
(3) See footnote (2) and (3) on p. 15.
(4) As of August 7, 2020.

Second Quarter 2020 Earnings and Book Value

- GAAP earnings were affected by $6.9 million (or $0.12 per basic share) of realized loss on a loan sale and $14.2 million (or $0.26 per basic share) of provision for credit losses related to the CECL accounting standard and largely reflects the outlook on macroeconomic conditions resulting from the COVID-19 pandemic
- Second quarter book value reflects the absence of distributions to common stockholders related to the suspension of our common stock dividend in Q1 and Q2 of 2020

CORE EARNINGS RECONCILIATION[1]	$ In Millions	Per Share
Pre-Provision GAAP Earnings	$12.5	$0.23
Provision for Credit Losses (CECL Impact)	$(14.2)	$(0.26)
GAAP Net Loss	**$(1.7)**	**$(0.03)**
Adjustments:		
Non-Cash Equity Compensation	$1.3	$0.02
Provision for Credit Losses	$14.2	$0.26
Core Earnings[1]	**$13.8**	**$0.25**

BOOK VALUE



(1) Core Earnings is a non-GAAP measure. See slide 11 for a definition of Core Earnings and a reconciliation of GAAP to non-GAAP financial information.

Financial Statements Impact at June 30

- Overall allowance for credit losses of $86.0 million, of which $8.1 million is related to future funding obligations and recorded in other liabilities, largely reflects an updated macroeconomic forecast that indicates continued impact of the COVID-19 pandemic
- Loans reported on the balance sheet net of the allowance for credit losses

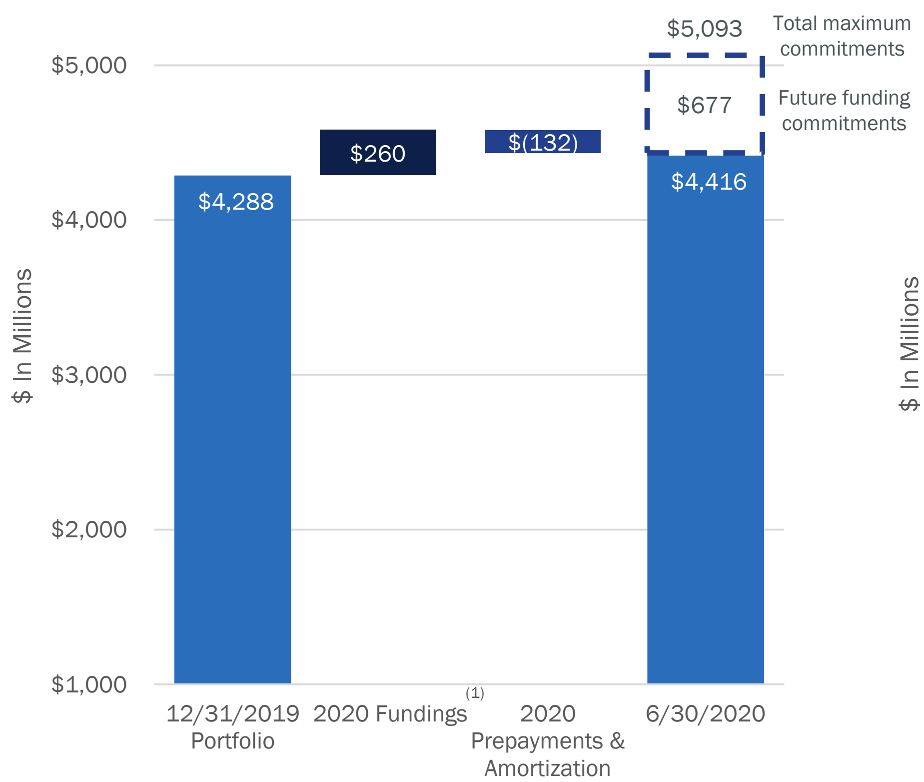
($ in thousands)	At 12/31/19	At Adoption	At 3/31/20	At 6/30/20
ASSETS				
Loans and securities	$4,257,086	$4,257,086	$4,338,392	$4,391,281
Allowance for credit losses	–	$(16,692)	$(64,274)	$(77,904)
Carrying Value	$4,257,086	$4,240,394	$4,274,118	$4,313,377
LABILITIES				
Other liabilities impact[1]	–	$1,780	$7,534	$8,109
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	–	$(18,472)	$(71,808)	$(86,013)
Per share impact	–	($0.34)	$(0.97)	$(0.26)

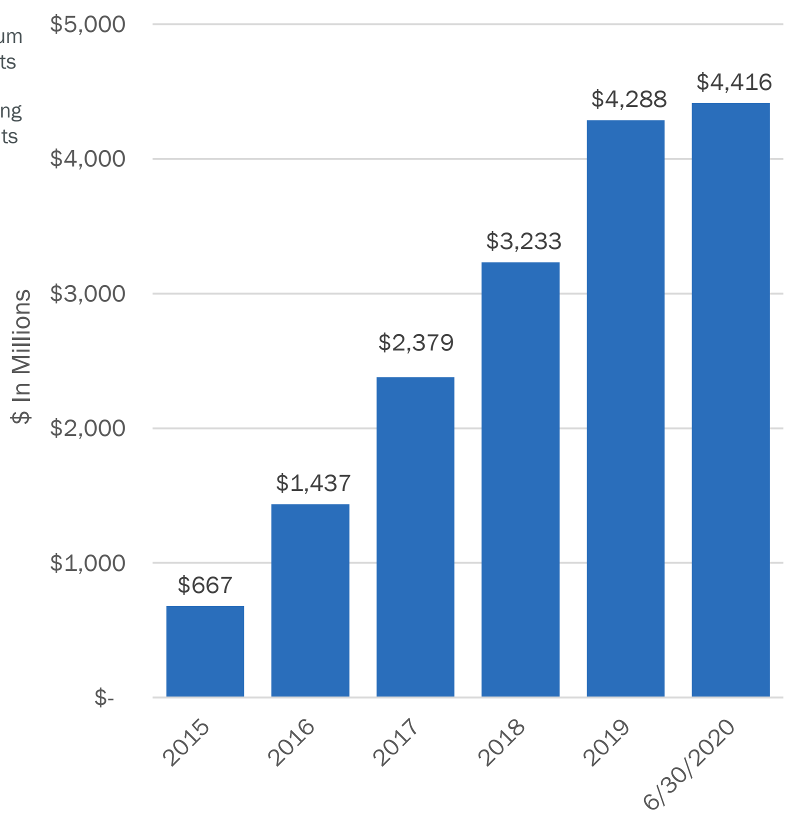
($ in thousands)	Q2 2020
Provision for credit losses on:	
Loans held-for-investment	$(14,145)
Available-for-sale securities	$511
Held-to-maturity securities	$4
Other liabilities	$(575)
Total provision for credit losses	$(14,205)

(1) Represents expected loss on unfunded loan commitments.

Historical Portfolio

2020 YEAR TO DATE PORTFOLIO ACTIVITY[2]	PORTFOLIO SINCE INCEPTION[3]





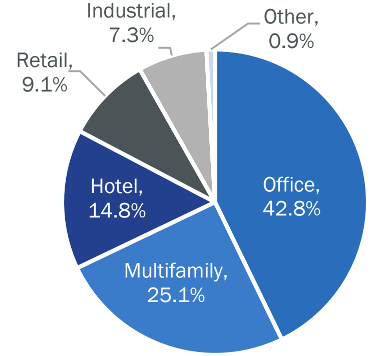
(1) Includes fundings of prior loan commitments and deferred interest of $134 million and $1.4million, respectively.
(2) Data based on principal balance of investments.
(3) Portfolio principal balance as of 12/31/15, 12/31/16, 12/31/17, 12/31/18, 12/31/19, and 6/30/2020.

Investment Portfolio as of June 30, 2020

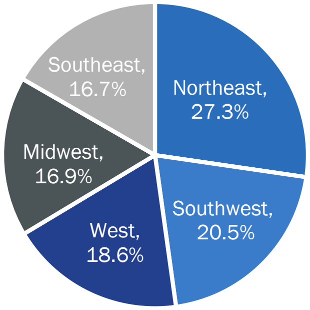
- High quality, well-diversified portfolio comprised of 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.7%

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$4,415.8m
Total Loan Commitments	$5,093.5m
Number of Investments	123
Average UPB	~$35.9m
Weighted Average Yield at Origination[2]	L + 4.22%
Weighted Average Stabilized LTV[3]	63.7%
Weighted Average Original Maturity	3.2 years

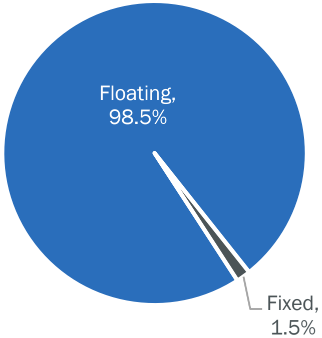
PROPERTY TYPE[1]



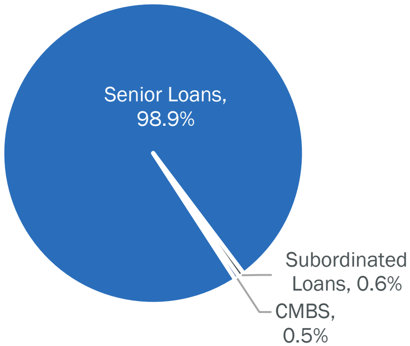
GEOGRAPHY



COUPON STRUCTURE



INVESTMENT TYPE



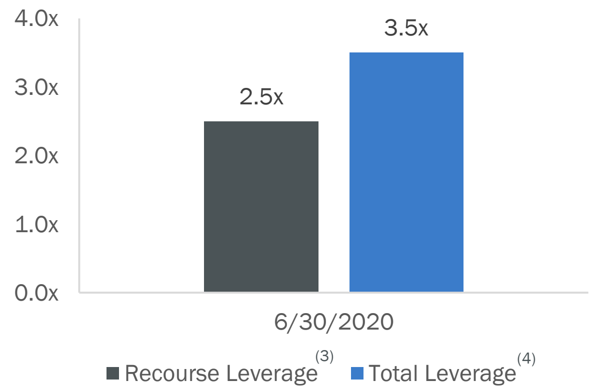
(1) Includes mixed-use properties.
(2) See footnote (2) and (3) on p. 15.
(3) See footnote (5) on p. 15.

Diversified Capital Sources

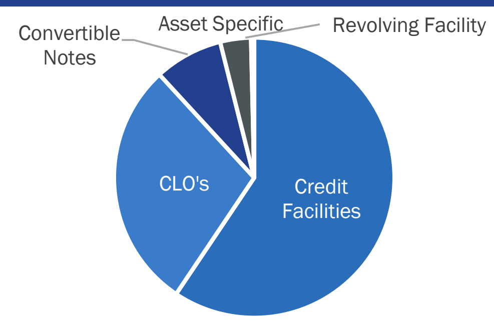
WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

REPURCHASE FACILITIES	▪ Outstanding borrowing of $2.0 billion across 5 large institutional lenders ▪ Wtd. avg advance rate of 72.3%
CRE CLOs(1)	▪ Approximately $1 billion of fully term-matched, non-recourse and non-mark-to-market financing
CONVERTIBLE SENIOR NOTES(1)	▪ $143.8 million due December 2022 ▪ $131.6 million due October 2023
ASSET-SPECIFIC FINANCING	▪ $150 million non-mark-to-market financing facility; $121 million outstanding balance
BRIDGE FINANCING FACILITY(2)	▪ A $75 million revolving short-term financing facility maturing in 2021
STOCKHOLDERS' EQUITY	▪ Over $960 million of equity capital

LEVERAGE



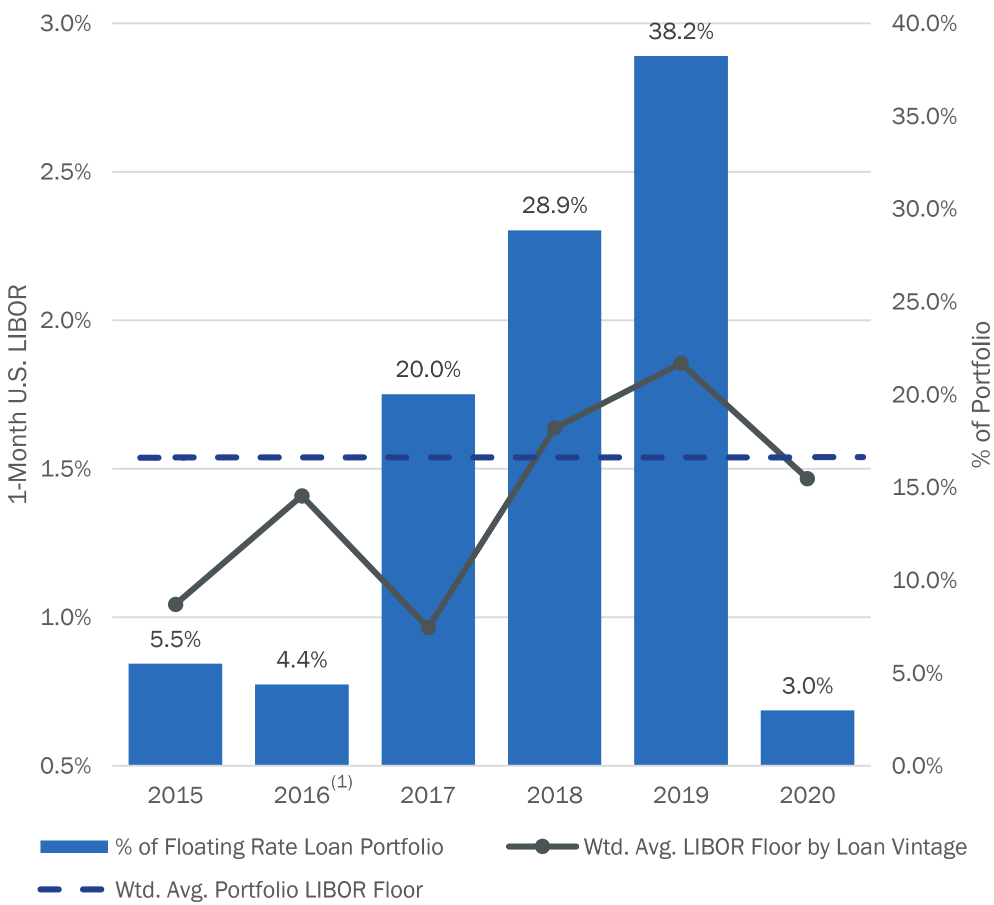
FINANCING MIX(5)



(1) Outstanding principal balance excluding deferred debt issuance costs.
(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 Citibank revolving credit facility from $75 million to up to $150 million.
(3) Defined as recourse debt, less cash, divided by total equity.
(4) Defined as total borrowings, less cash, divided by total equity.
(5) Outstanding balance as of 6/30/2020.

Investment Portfolio LIBOR Floors

WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



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

Second Quarter 2020 Earnings Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$34.4
Realized (loss) on sale of loans held-for-sale	$(6.9)
Provision for Credit Losses	$(14.2)
Operating Expenses	$(15.0)
GAAP Net Loss	**$(1.7)**
Wtd. Avg. Basic Common Shares	55,158,283
Net Income Loss Per Basic Share	**$(0.03)**

GAAP NET LOSS TO CORE EARNINGS RECONCILIATION[1] ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Loss	$(1.7)
Adjustments:	
Provision for Credit Losses	$14.2
Non-Cash Equity Compensation	$1.3
Core Earnings	**$13.8**
Wtd. Avg. Basic Common Shares	55,158,283
Core Earnings Per Basic Share	**$0.25**

(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 June 30, 2020

SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Cash	$56.0
Investment Portfolio, net	$4,313.4
Repurchase Agreements	$2,030.9
Securitized (CLO) Debt	$983.5
Asset-Specific Financing	$121.2
Revolving Facility	$12.6
Convertible Debt	$270.4
Stockholders' Equity	$964.3
Common Stock Outstanding	55,205,082
Book Value Per Common Share	**$17.47**

FINANCING SUMMARY ($ IN MILLIONS)

	Total Capacity	Outstanding Balance	Wtd. Avg Coupon(4)
Repurchase Agreements(1)	$2,411.8(2)	$2,030.9	L+2.02%
Securitized (CLO) Debt		$983.5	L+1.64%
Asset-Specific Financing	$150.0	$121.2	L+1.78%
Revolving Facility	$75.0(3)	$12.6	L+2.25%
Convertible Debt		$270.4	5.98%
Total Borrowings		**$3,418.6**	
Stockholders' Equity		$964.3	
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	$5,041.7	$4,364.1	$4,264.9	L + 3.51%	L + 4.19%	3.1	66.3%	63.8%
Subordinated Loans	27.2	27.2	25.2	L + 9.50%	L + 9.84%	8.2	56.0%	49.8%
CMBS	24.5	24.5	23.3	L + 7.07%	L + 7.61%	2.8	71.4%	71.4%
Total Weighted/Average	**$5,093.4**	**$4,415.8**	**$4,313.4**	**L + 3.54%**	**L + 4.22%[3]**	**3.2**	**66.3%**	**63.7%**

(1) See footnote (1) on p. 15.
(2) See footnote (2) on p. 15.
(3) See footnote (3) on p. 15.
(4) See footnote (4) on p. 15.
(5) See footnote (5) on p. 15.

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	$126.9	$110.3	$107.7	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 2	Senior	12/15	120.1	120.1	117.5	L + 3.65%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 3	Senior	10/19	120.0	86.9	84.8	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 4	Senior	12/19	101.7	82.3	80.9	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	78.5	77.3	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	07/19	94.0	70.7	69.0	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 7	Senior	06/19	92.4	69.4	66.9	L + 3.45%	L + 3.88%	3.0	TX	Hotel	56.1%	48.1%
Asset 8	Senior	12/18	92.0	56.4	55.5	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 9	Senior	10/19	87.8	65.7	64.2	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 10	Senior	05/17	86.8	82.6	81.9	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 11	Senior	01/20	81.9	50.0	49.0	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 12	Senior	06/19	80.4	79.9	78.9	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 13	Senior	09/19	75.6	68.4	67.6	L + 3.07%	L + 3.58%	3.0	NY	Multifamily	62.7%	67.1%
Asset 14	Senior	10/19	75.1	75.1	70.9	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 15	Senior	10/17	74.8	51.1	49.7	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Assets 16-123	Various	Various	3,683.7	3,268.4	3,191.6	L + 3.64%	L + 4.32%	3.2	Various	Various	67.2%	63.9%
Total/Weighted Average			**$5,093.5**	**$4,415.8**	**$4,313.4**	**L + 3.54%**	**L + 4.22%**[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 June 30, 2020		
($ in thousands)	Average Balance[1]	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	$4,321,988	$59,764	5.5%
Subordinated loans	27,377	656	9.6%
Available-for-sale securities	12,798	247	7.7%
Held-to-maturity securities	11,751	236	8.0%
Other	-	41	-%
Total interest income/net asset yield	$4,373,914	$60,944	5.6%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	$3,150,219	$21,809	2.8%
Subordinated loans	8,632	76	3.5%
Available-for-sale securities	7,633	79	4.2%
Held-to-maturity securities	6,506	73	4.5%
Other Unsecured[2]	270,301	4,525	6.7%
Total interest expense/cost of funds	$3,443,291	$26,562	3.1%
Net interest income/spread		$34,382	2.5%

(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)	June 30, 2020	December 31, 2019
ASSETS	(unaudited)	
Loans held-for-investment	$ 4,366,757	$ 4,226,212
Allowance for credit losses	(76,710)	—
Loans held-for-investment, net	4,290,047	4,226,212
Available-for-sale securities, at fair value	12,542	12,830
Held-to-maturity securities	10,788	18,076
Cash and cash equivalents	55,969	80,281
Restricted cash	3,497	79,483
Accrued interest receivable	11,649	11,323
Other assets	31,156	32,657
Total Assets	$ 4,415,648	$ 4,460,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	$ 2,030,916	$ 1,924,021
Securitized debt obligations	983,521	1,041,044
Asset-specific financings	121,242	116,465
Revolving credit facilities	12,589	42,008
Convertible senior notes	270,437	269,634
Dividends payable	25	23,063
Other liabilities	31,582	24,491
Total Liabilities	3,450,312	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 55,205,082 and 54,853,205 shares issued and outstanding, respectively	552	549
Additional paid-in capital	1,051,159	1,048,484
Accumulated other comprehensive (loss) income	—	32
Cumulative earnings	104,680	162,076
Cumulative distributions to stockholders	(192,055)	(192,005)
Total Stockholders' Equity	964,336	1,019,136
Total Liabilities and Stockholders' Equity	$ 4,415,648	$ 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 June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	$ 60,299	$ 58,133	$ 123,558	$ 114,798
Loans held-for-sale	121	—	121	—
Available-for-sale securities	247	311	527	619
Held-to-maturity securities	236	613	546	1,274
Cash and cash equivalents	41	907	367	1,418
Total interest income	60,944	59,964	125,119	118,109
Interest expense:				
Repurchase agreements	14,276	13,529	33,951	30,518
Securitized debt obligations	6,502	13,554	15,936	23,413
Convertible senior notes	4,525	4,491	9,041	8,956
Asset-specific financing	939	598	2,061	598
Revolving credit facilities	320	165	562	860
Total Interest Expense	26,562	32,337	61,551	64,345
Net interest income	34,382	27,627	63,568	53,764
Other (loss) income:				
Provision for credit losses	(14,205)	—	(67,541)	—
Realized losses on sales	(6,894)	—	(6,894)	—
Fee income	—	202	522	1,115
Total other (loss) income	(21,099)	202	(73,913)	1,115
Expenses:				
Management fees	3,959	3,763	7,866	7,212
Incentive fees	—	—	—	244
Servicing expenses	1,002	885	2,111	1,658
Other operating expenses	10,060	5,006	18,613	10,622
Total expenses	15,021	9,654	28,590	19,736
(Loss) income before income taxes	(1,738)	18,175	(38,935)	35,143
(Benefit from) provision for income taxes	(5)	(2)	(11)	(3)
Net (loss) income	(1,733)	18,177	(38,924)	35,146
Dividends on preferred stock	25	25	50	50
Net (loss) income attributable to common stockholders	$ (1,758)	$ 18,152	$ (38,974)	$ 35,096
Basic (loss) earnings per weighted average common share	$ (0.03)	$ 0.34	$ (0.71)	$ 0.68
Diluted (loss) earnings per weighted average common share	$ (0.03)	$ 0.33	$ (0.71)	$ 0.68
Dividends declared per common share	$ —	$ 0.42	$ —	$ 0.84
Weighted average number of shares of common stock outstanding:				
Basic	55,158,283	53,953,634	55,107,347	51,292,318
Diluted	55,158,283	67,624,395	55,107,347	51,292,318
Comprehensive (loss) income:				
Net (loss) income attributable to common stockholders	$ (1,758)	$ 18,152	$ (38,974)	$ 35,096
Other comprehensive (loss) income, net of tax:				
Unrealized (loss) gain on available-for-sale securities	3,712	32	(32)	224
Other comprehensive (loss) income	3,712	32	(32)	224
Comprehensive (loss) income attributable to common stockholders	$ 1,954	$ 18,184	$ (38,006)	$ 35,320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