



GRANITE POINT

MORTGAGE TRUST

A Pine River Capital Managed Company

Third Quarter 2020
Earnings Presentation

| November 10, 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,” “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 it believes there is a reasonable basis for them. 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, 2019 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 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, except as may be required under applicable securities laws.

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 Update



- On October 10, 2020, entered into an Internalization Agreement with our Manager pursuant to which we will internalize our management function effective as of December 31, 2020.
- Defensively positioned, highly diversified portfolio consisting of 99% first mortgage loans with a weighted-average initial LTV of 66.3%.

PORTFOLIO CREDIT QUALITY

- Defensively positioned portfolio comprised of 99% senior first mortgage loans with no exposure to securities; weighted average initial LTV of 66.3%⁽¹⁾ means sponsors have significant equity in their properties.
- No loan impairments or non-accruals as of September 30, 2020.
- Strong collections of debt service in Q3 and October with over 99% of borrowers making their 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.

FINANCING

- Substantially enhanced liquidity and financial flexibility through the \$300 million strategic financing commitment in the form of five-year term loan facilities with an initial draw of \$225 million.⁽³⁾
- Ongoing proactive and constructive dialogue with our lenders regarding creating greater balance sheet stability and flexibility through potential additional margin call holidays and other arrangements.
- 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 \$325 million⁽⁴⁾; option to borrow an additional \$75 million in proceeds under the term loan facilities through September 2021.
- Through November 9, 2020, funded approximately \$18.1 million of commitments on the existing loan portfolio; no new loan commitments.
- In Q4 realized approximately \$158.2 million of loan repayments through November 9, 2020.

(1) See footnote (4) on p. 15.

(2) Includes loan modifications.

(3) Gross proceeds before deduction of transaction related expenses.

(4) As of November 6, 2020.

Third Quarter 2020 Highlights



FINANCIAL SUMMARY	<ul style="list-style-type: none">GAAP net loss of (\$24.7) million, or (\$0.45) per basic share, inclusive of (\$43.7) million, or (\$0.79) per basic share, of one-time restructuring charges related to the internalization process.⁽¹⁾Core Earnings⁽²⁾ of \$15.0 million, or \$0.27 per basic share, excluding the one-time restructuring charges.Book value of \$16.93 per common share, inclusive of (\$1.47) per common share related to the allowance for credit losses; declared a dividend of \$0.20 per common share.
PORTFOLIO ACTIVITY	<ul style="list-style-type: none">Realized prepayments and principal amortization of \$209.2 million in UPB, including two CRE securities positions, totaling \$24.5 million, that were repaid at par.Sold 6 loans with an aggregate principal amount of approximately \$191.4 million resulting in approximately \$10.0 million realized loss on sale.Funded \$54.5 million of existing loan commitments.
PORTFOLIO OVERVIEW	<ul style="list-style-type: none">Principal balance of \$4.1 billion and \$4.7 billion in total commitments.99% senior first mortgage loans and over 98% floating rate; no exposure to securities.Weighted average stabilized LTV of 63.6%⁽³⁾ and weighted average yield at origination of LIBOR + 4.18%.⁽⁴⁾Office, multifamily and industrial assets represent over 74% of the investment portfolio.
LIQUIDITY & CAPITALIZATION	<ul style="list-style-type: none">Ended Q3 with over \$353 million in cash on hand.Over \$1.5 billion of borrowings is non-mark-to-market, including two CLOs, an asset-specific financing facility, senior secured term loan facilities and senior unsecured convertible bonds.Closed a strategic financing commitment of up to \$300 million, in the form of five-year senior term loan facilities and 6.066 million warrants to purchase GPMT common stock.⁽⁵⁾Arranged a short-term \$54.1 million increase in borrowings on the J.P Morgan financing facility.

(1) On October 10, 2020, we entered into an internalization agreement with our manager, pursuant to which we will internalize our management function, effective as of 11:59 p.m. on December 31, 2020.

(2) 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.

(3) See footnote (5) on p. 15.

(4) See footnote (2) and (3) on p. 15.

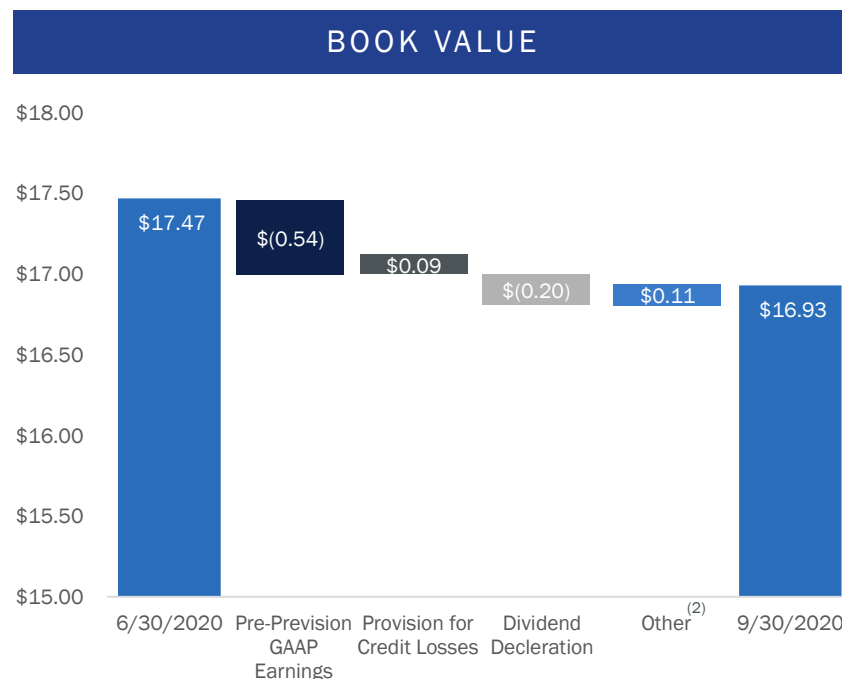
(5) 1.516 million warrants are subject to vesting depending on future draws of the term loan facilities pursuant to the term of the facilities.

Third Quarter 2020 Earnings and Book Value



- GAAP earnings were affected by (\$43.7) million, or (\$0.79) per basic share, of restructuring charges related to the internalization process and (\$10.0) million, or (\$0.18) per basic share, of realized loss on loan sales, offset by a reversal of allowance for loan losses of \$5.3 million, or \$0.09 per basic share, related to repayments and loan sales.
- Third quarter book value reflects distributions to common stockholders related to the recent reinstatement of our common stock dividend in Q3 of \$0.20 per common share and (\$1.47) per common share related to the allowance for credit losses.

CORE EARNINGS RECONCILIATION ⁽¹⁾	\$ In Millions	Per Share
Pre-Provision GAAP Earnings	\$(30.0)	\$(0.54)
Provision for Credit Losses (CECL Impact)	\$5.3	\$0.09
GAAP Net Loss	\$(24.7)	\$(0.45)
Adjustments:		
Non-Cash Equity Compensation	\$1.3	\$0.02
Provision for Credit Losses	\$(5.3)	\$(0.09)
Restructuring Charges	\$43.7	\$0.79
Core Earnings⁽¹⁾	\$15.0	\$0.27



(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.

(2) Includes issuance of warrants, which includes the impact of approximately \$0.08 per common share.

Financial Statements Impact at September 30



- Overall allowance for credit losses of \$80.7 million, of which \$7.4 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 Adoption	At 3/31/20	At 6/30/20	At 9/30/20
ASSETS				
Loans and securities	\$4,257,086	\$4,338,392	\$4,391,281	\$4,052,201
Allowance for credit losses	\$(16,692)	\$(64,274)	\$(77,904)	\$(73,339)
Carrying Value	\$4,240,394	\$4,274,118	\$4,313,377	\$3,978,862
LIABILITIES				
Other liabilities impact ⁽¹⁾	\$1,780	\$7,534	\$8,109	\$7,374
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	\$(18,472)	\$(71,808)	\$(86,013)	\$(80,713)
Per share impact	\$(0.34)	\$(0.97)	\$(0.26)	\$0.09

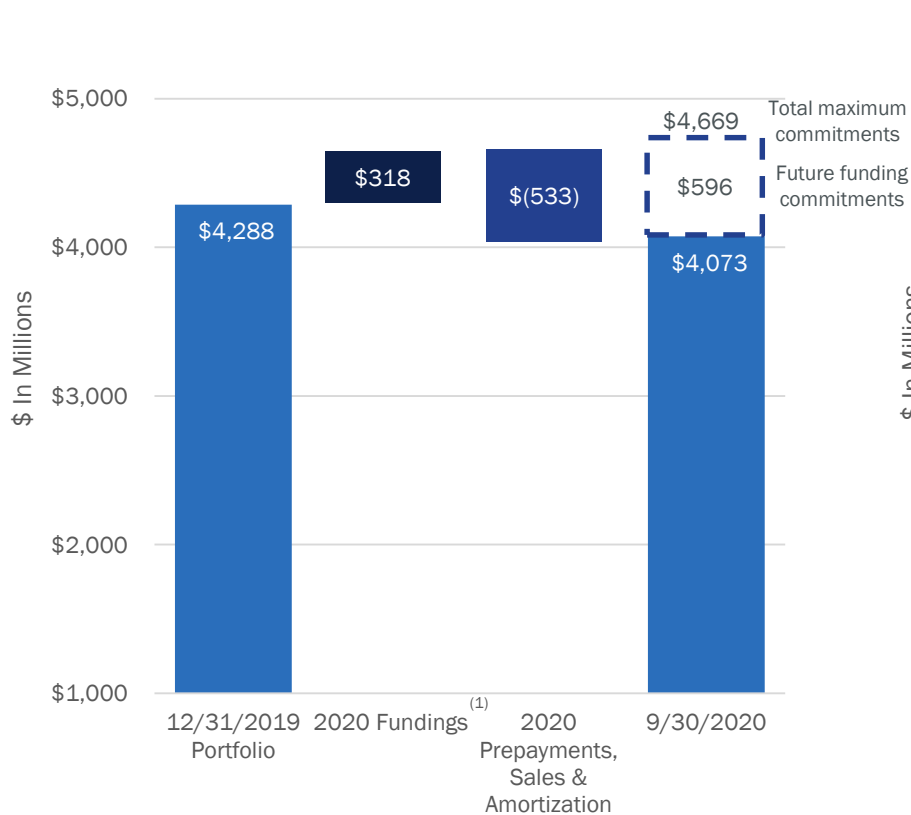
(\$ in thousands)	Q3 2020
Change in provision for credit losses on:	
Loans held-for-investment	\$3,371
Available-for-sale securities	\$256
Held-to-maturity securities	\$938
Other liabilities	\$735
Total provision for credit losses	\$5,300

(1) Represents expected loss on unfunded loan commitments.

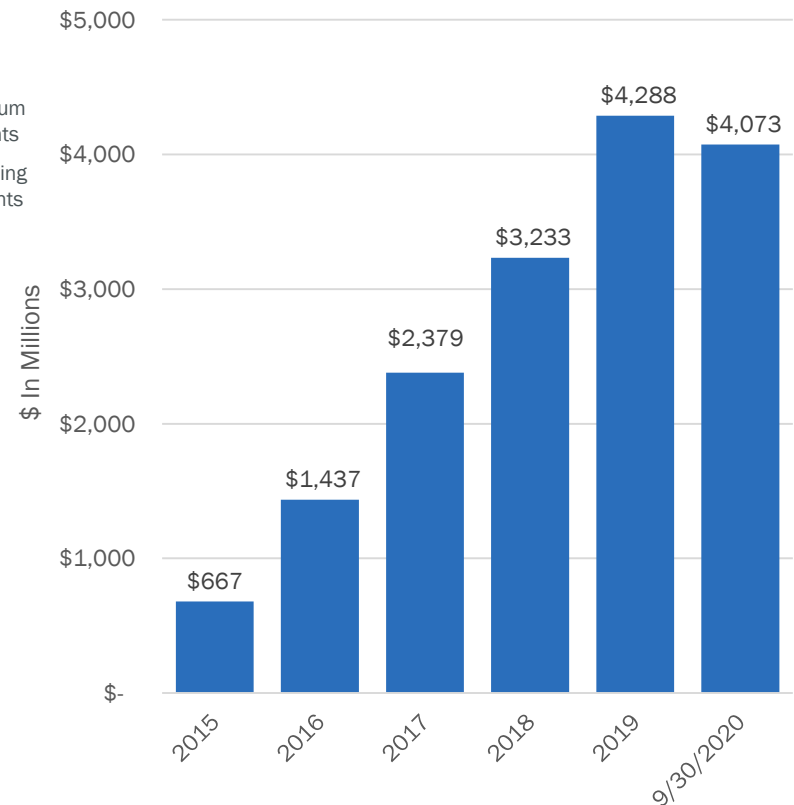
Historical Portfolio Principal Balance



2020 YEAR TO DATE PORTFOLIO ACTIVITY⁽²⁾



PORTFOLIO SINCE INCEPTION⁽³⁾



(1) Includes fundings of prior loan commitments and deferred interest of \$188 million and \$4.5 million, respectively.

(2) Data based on principal balance of investments.

(3) Portfolio principal balance as of 12/31/2015, 12/31/2016, 12/31/2017, 12/31/2018, 12/31/2019, and 9/30/2020.

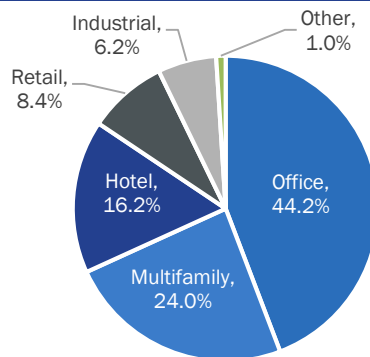
Investment Portfolio as of September 30, 2020



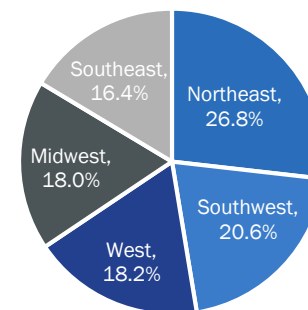
- High quality, well-diversified portfolio comprised of 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.6%.⁽³⁾

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	\$4,072.8m
Total Loan Commitments	\$4,669.2m
Number of Investments	110
Average UPB	~\$37.0m
Weighted Average Yield at Origination ⁽²⁾	L + 4.18%
Weighted Average Stabilized LTV ⁽³⁾	63.6%
Weighted Average Original Maturity	3.1 years

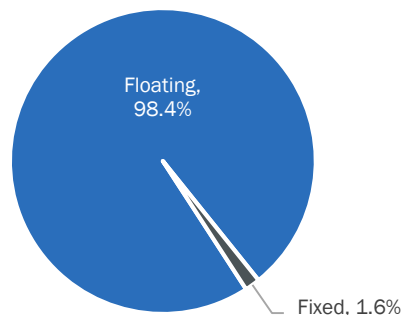
PROPERTY TYPE⁽¹⁾



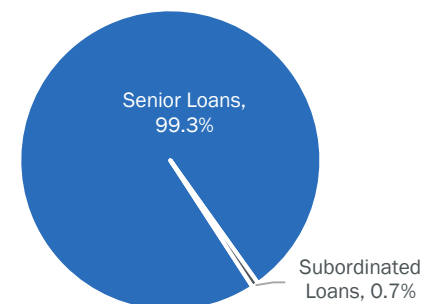
GEOGRAPHY



COUPON STRUCTURE



INVESTMENT TYPE



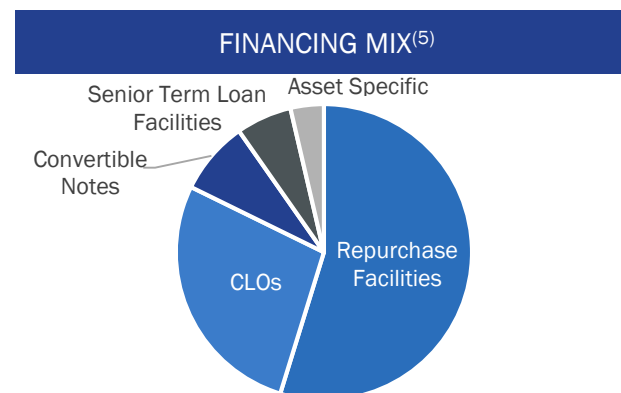
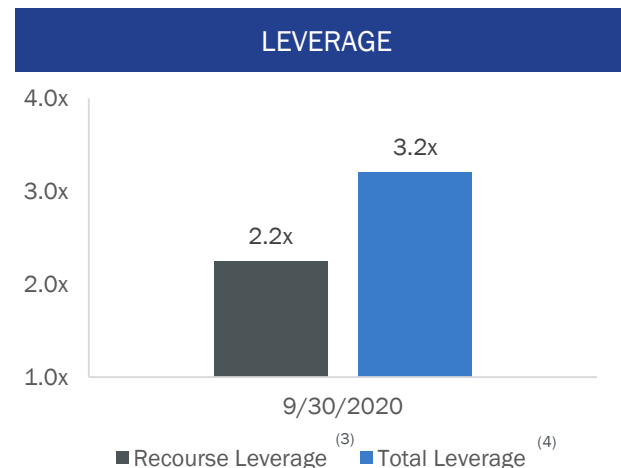
(1) Includes mixed-use properties.
 (2) See footnote (2) and (3) on p. 15.
 (3) See footnote (5) on p. 15.

Diversified Capital Sources



WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

REPURCHASE FACILITIES	<ul style="list-style-type: none"> Outstanding borrowings of \$1.9 billion across 5 large institutional lenders. Weighted average advance rate of 72.3%.
CRE CLOs⁽¹⁾	<ul style="list-style-type: none"> \$928.6 million of fully term-matched, non-recourse and non-mark-to-market financing.
CONVERTIBLE SENIOR NOTES⁽¹⁾	<ul style="list-style-type: none"> \$143.8 million due December 2022. \$131.6 million due October 2023.
ASSET-SPECIFIC FINANCING	<ul style="list-style-type: none"> \$150 million non-mark-to-market financing facility; \$123 million outstanding balance.
SENIOR TERM LOAN FACILITIES⁽²⁾	<ul style="list-style-type: none"> \$225 million senior term loan facilities due in 2025; option to borrow an additional \$75 million through September 2021.
STOCKHOLDERS' EQUITY	<ul style="list-style-type: none"> Over \$930 million of equity capital.

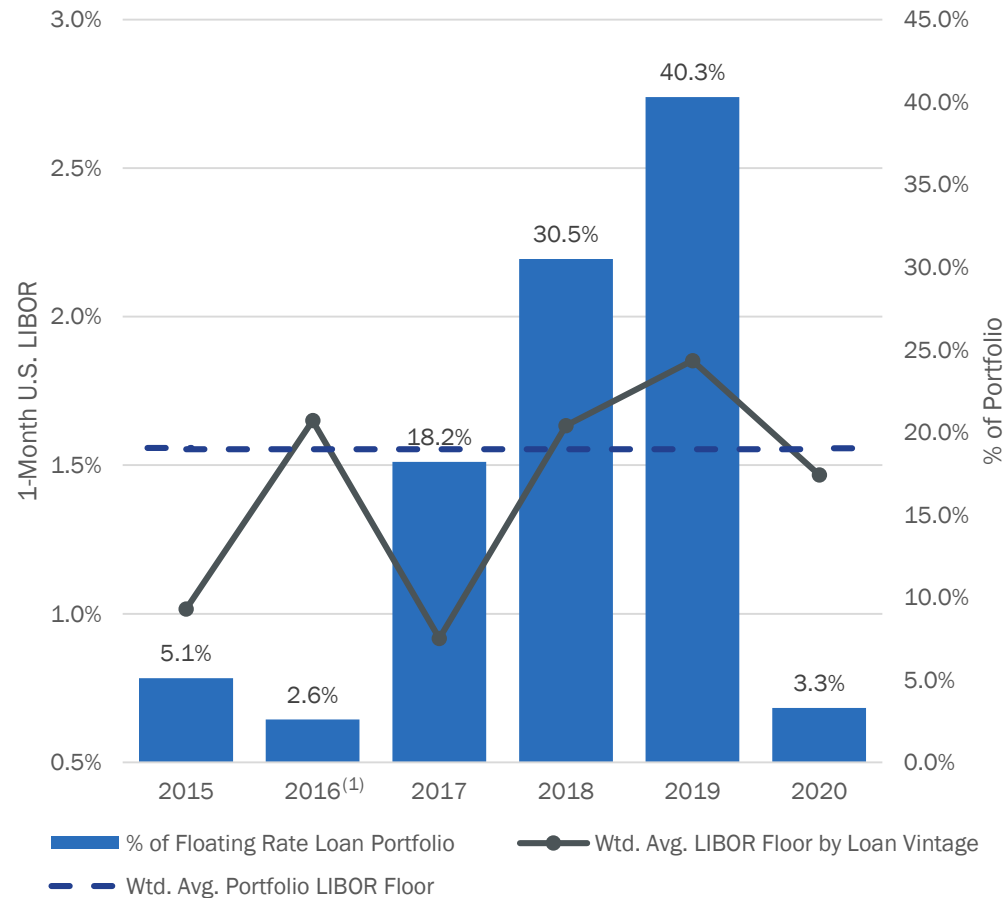


(1) Outstanding principal balance excluding deferred debt issuance costs.
 (2) Includes an option to draw up to an additional \$75 million of proceeds on a delayed draw basis under the secured term loan credit agreement during the sixth-month period after September 25, 2020, which period may be extended for an additional six months upon payment of an extension fee. Please note \$225 million is outstanding principal balance excluding deferred debt issuance costs.
 (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 9/30/2020.

Investment Portfolio LIBOR Floors



WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



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

Third Quarter 2020 Earnings Summary



SUMMARY INCOME STATEMENT (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	\$33.8
Realized (loss) on sale of loans held-for-sale	\$(10.0)
Provision for Credit Losses	\$5.3
Other Income	\$0.6
Operating Expenses	\$(54.4)
GAAP Net Loss	\$(24.7)
Wtd. Avg. Basic Common Shares	55,205,082
Net Income Loss Per Basic Share	\$(0.45)
Dividend Per Share	\$0.20

GAAP NET LOSS TO CORE EARNINGS RECONCILIATION ⁽¹⁾ (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
GAAP Net Loss	\$(24.7)
<u>Adjustments:</u>	
Provision for Credit Losses	\$(5.3)
Non-Cash Equity Compensation	\$1.3
Restructuring Charges	\$43.7
Core Earnings	\$15.0
Wtd. Avg. Basic Common Shares	55,205,082
Core Earnings Per Basic Share	\$0.27

(1) We use Core Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan activity and operations. Core Earnings is a measure that is not prepared in accordance with GAAP. For reporting purposes, we define Core Earnings as net income (loss) 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. Core 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 Core Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments. We believe providing Core Earnings on a supplemental basis to our net income (loss) and cash flow from operating activities as determined in accordance with GAAP is helpful to stockholders in assessing the overall performance of our business. Although our management agreement requires us to calculate the incentive and base management fees due to our manager using Core Earnings before our incentive fee expense, we report Core Earnings after our incentive fee expense because we believe the latter is a more meaningful presentation of the economic performance of our common stock.

Financing & Liquidity as of September 30, 2020



SUMMARY BALANCE SHEET (\$ IN MILLIONS, EXCEPT PER SHARE DATA)	
Cash	\$353.7
Investment Portfolio, net	\$3,978.9
Repurchase Agreements	\$1,850.8
Securitized (CLO) Debt	\$928.6
Senior Term Loan Facilities ⁽⁵⁾	\$205.6
Asset-Specific Financing	\$123.1
Convertible Debt	\$270.8
Stockholders' Equity	\$934.5
Common Stock Outstanding	55,205,082
Book Value Per Common Share	\$16.93

FINANCING SUMMARY (\$ IN MILLIONS)			
	Total Capacity	Outstanding Balance	Wtd. Avg Coupon ⁽⁴⁾
Repurchase Agreements ⁽¹⁾	\$2,354.1 ⁽²⁾	\$1,850.8	L+2.12%
Securitized (CLO) Debt		\$928.6	L+1.64%
Senior Term Loan Facilities ⁽³⁾	\$300.0	\$205.6	8.00%
Asset-Specific Financing	\$150.0	\$123.1	L+1.78%
Convertible Debt		\$270.8	5.98%
Total Borrowings		\$3,378.9	
Stockholders' Equity		\$934.5	
Total Leverage⁽⁶⁾		3.2x	
Recourse Leverage⁽⁷⁾		2.2x	

(1) Includes all loan 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 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 sixth-month period after September 25, 2020, which period may be extended for an additional six months upon payment of an extension fee.

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

(5) Net outstanding balance after deduction of transaction related expenses and warrants.

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

(7) 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	\$4,642.3	\$4,045.9	\$3,953.7	L + 3.50%	L + 4.16%	3.1	66.1%	63.7%
Subordinated Loans	26.9	26.9	25.2	L + 9.50%	L + 9.84%	8.2	55.8%	49.8%
Total Weighted/Average	\$4,669.2	\$4,072.8	\$3,978.9	L + 3.51%	L + 4.18%⁽³⁾	3.1	66.0%	63.6%

- (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	\$127.4	\$110.8	\$108.1	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 2	Senior	12/15	120.4	120.4	117.8	L + 3.65%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 3	Senior	10/19	120.0	88.8	86.7	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 4	Senior	12/19	101.6	84.2	82.7	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	85.1	83.9	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	07/19	94.0	72.6	70.9	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 7	Senior	06/19	92.7	70.6	68.1	L + 3.45%	L + 3.88%	3.0	TX	Hotel	56.1%	48.1%
Asset 8	Senior	12/18	92.0	59.7	58.9	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 9	Senior	10/19	87.8	66.2	64.5	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 10	Senior	05/17	86.8	82.6	82.0	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 11	Senior	01/20	81.9	50.5	49.6	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 12	Senior	06/19	80.8	80.3	79.4	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 13	Senior	09/19	75.6	70.4	69.7	L + 3.07%	L + 3.58%	3.0	NY	Multifamily	62.7%	67.1%
Asset 14	Senior	10/19	75.4	75.4	71.2	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 15	Senior	10/17	74.8	53.9	52.4	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Assets 16-110	Various	Various	3,257.7	2,901.3	2,833.0	L + 3.61%	L + 4.28%	3.2	Various	Various	67.1%	63.7%
Total/Weighted Average			\$4,669.2	\$4,072.8	\$3,978.9	L + 3.51%	L + 4.18%⁽³⁾	3.1			66.0%	63.6%

(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



(\$ in thousands)	Quarter Ended September 30, 2020		
	Average Balance ⁽¹⁾	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	\$4,115,011	\$56,903	5.5%
Subordinated loans	27,025	654	9.7%
Available-for-sale securities	6,538	119	7.3%
Held-to-maturity securities	5,990	113	7.5%
Other	-	57	-%
Total interest income/net asset yield	\$4,154,564	\$57,846	5.6%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	\$2,969,044	\$19,189	2.6%
Subordinated loans	8,600	70	3.3%
Available-for-sale securities	4,334	43	4.0%
Held-to-maturity securities	3,030	38	5.0%
Other unsecured:			
Senior Term Loan Facilities	6,706	145	8.6%
Convertible senior notes	270,709	4,529	6.7%
Total interest expense/cost of funds	\$3,262,423	\$24,014	2.9%
Net interest income/spread		\$33,832	2.7%

Condensed Balance Sheets



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	September 30, 2020	December 31, 2019
ASSETS	(unaudited)	
Loans held-for-investment	\$ 4,052,201	\$ 4,226,212
Allowance for credit losses	(73,339)	—
Loans held-for-investment, net	3,978,862	4,226,212
Available-for-sale securities, at fair value	—	12,830
Held-to-maturity securities	—	18,076
Cash and cash equivalents	353,679	80,281
Restricted cash	5,326	79,483
Accrued interest receivable	11,933	11,323
Other assets	53,052	32,657
Total Assets	\$ 4,402,852	\$ 4,460,862
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase agreements	\$ 1,850,845	\$ 1,924,021
Securitized debt obligations	928,623	1,041,044
Asset-specific financings	123,091	116,465
Revolving credit facilities	—	42,008
Convertible senior notes	270,847	269,634
Senior term loan facilities	205,647	—
Dividends payable	11,065	23,063
Other liabilities	77,272	24,491
Total Liabilities	3,467,390	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	1,057,016	1,048,484
Accumulated other comprehensive (loss) income	—	32
Cumulative earnings	80,014	162,076
Cumulative distributions to stockholders	(203,121)	(192,005)
Total Stockholders' Equity	934,462	1,019,136
Total Liabilities and Stockholders' Equity	\$ 4,402,852	\$ 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		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	\$ 56,783	\$ 61,796	\$ 180,341	\$ 176,594
Loans held-for-sale	774	—	895	—
Available-for-sale securities	119	308	646	927
Held-to-maturity securities	113	530	659	1,804
Cash and cash equivalents	57	810	424	2,228
Total interest income	57,846	63,444	182,965	181,553
Interest expense:				
Repurchase agreements	12,791	17,951	46,742	48,469
Securitized debt obligations	5,431	12,467	21,367	35,880
Convertible senior notes	4,529	4,503	13,570	13,459
Asset-specific financing	901	1,119	2,962	1,717
Revolving credit facilities	217	322	779	1,182
Senior term loan facilities	145	—	145	—
Total Interest Expense	24,014	36,362	85,565	100,707
Net interest income	33,832	27,082	97,400	80,846
Other (loss) income:				
Provision for credit losses	5,300	—	(62,241)	—
Realized losses on sales	(10,019)	—	(16,913)	—
Fee income	595	—	1,117	1,115
Total other (loss) income	(4,124)	—	(78,037)	1,115
Expenses:				
Management fees	3,974	3,801	11,840	11,013
Incentive fees	—	—	—	244
Servicing expenses	914	1,013	3,025	2,671
General administrative expenses	5,808	4,877	24,421	15,499
Restructuring charges	43,682	—	43,682	—
Total expenses	54,378	9,691	82,968	29,427
(Loss) income before income taxes	(24,670)	17,391	(63,605)	52,534
(Benefit from) provision for income taxes	(4)	(1)	(15)	(4)
Net (loss) income	(24,666)	17,392	(63,590)	52,538
Dividends on preferred stock	25	25	75	75
Net (loss) income attributable to common stockholders	\$ (24,691)	\$ 17,367	\$ (63,665)	\$ 52,463
Basic (loss) earnings per weighted average common share	\$ (0.45)	\$ 0.32	\$ (1.15)	\$ 1.00
Diluted (loss) earnings per weighted average common share	\$ (0.45)	\$ 0.32	\$ (1.15)	\$ 1.00
Dividends declared per common share	\$ 0.20	\$ 0.42	\$ 0.20	\$ 1.26
Weighted average number of shares of common stock outstanding:				
Basic	55,205,082	54,853,205	55,140,163	52,492,324
Diluted	55,205,082	54,853,205	55,140,163	52,492,324
Comprehensive (loss) income:				
Net (loss) income attributable to common stockholders	\$ (24,691)	\$ 17,367	\$ (63,665)	\$ 52,463
Other comprehensive (loss) income, net of tax:				
Unrealized (loss) gain on available-for-sale securities	—	—	—	224
Other comprehensive (loss) income	—	—	—	224
Comprehensive (loss) income	\$ (24,691)	\$ 17,367	\$ (63,665)	\$ 52,687



GRANITE POINT
MORTGAGE TRUST
A Pipe River Capital Managed Company