

Ellington Financial

DATE: February 10, 2015

RE: Ellington Financial, LLC
CUSIP #288522303
Qualified Notice for Distribution Payable on March 16, 2015

Withholding Information

In accordance with IRS regulation section 1.1446-4 this memorandum is a **Qualified Notice** with respect to the distribution of \$0.65 per share declared by Ellington Financial, LLC on February 10, 2015 and payable on March 16, 2015 to record holders as of February 27, 2015.

The distribution consists of the following components:

Interest Income (U.S.) that qualifies for the Portfolio Interest exception ¹	\$0.6458
Other interest income ²	<u>\$0.0042</u>
Total Distribution per Unit ³	\$0.6500

¹ As described in §871 (h) of the Internal Revenue Code (“the Code”).

² Subject to withholding under §1441 of the Code.

³ No portion of this distribution represents U.S.-sourced dividend income or income effectively connected with a U.S. trade or business.