

ELLINGTON FINANCIAL LLC

Consolidated Statement of Operations for the Month Ended November 30, 2018 for purposes of CFTC Regulation 4.22^{1,4}

(In thousands)

Income (Loss) Related to Commodity Interests²:

Realized	\$	3,255
Change in Unrealized		(6,296)
Total Income (Loss) Related to Commodity Interests		(3,041)

Income (Loss) From Non-Commodity Investments and Non-Commodity Derivatives, Net³:

Non-Commodity Investments and Non-Commodity Derivatives, Net		10,261
--	--	--------

Expenses:

Base Management Fee (Net of Rebates)		(575)
Incentive Fee		1,351
Brokerage Commissions		-
Other Fees for Commodity Interests and Investment Transactions		7
Interest Expense on Repo Borrowings and Net Interest Expense on Margin Accounts		(3,757)
Other Expenses		(3,481)
Total Expenses		(6,455)

Net Increase (Decrease) in Equity Resulting From Operations		765
---	--	-----

Less: Net Increase (Decrease) in Equity Resulting From Operations Attributable to Non-Controlling Interests		373
---	--	-----

Net Increase (Decrease) in Shareholders' Equity Resulting From Operations	\$	392
--	-----------	------------

Notes:

¹ Ellington Financial Management LLC, our "Manager," is currently operating the Company pursuant to the commodity pool operational exemption in Regulation 4.12(c) promulgated by the Commodity Futures Trading Commission (the "CFTC"), which requires among other things, monthly account statements containing a statement of operations and a statement of changes in net assets presented in accordance with the requirements of CFTC Regulation 4.22.

² Income (Loss) Related to Commodity Interests include income or loss on interest rate swaps, credit default swaps on asset-backed indices, credit default swaps on corporate bond indices, futures, and swaptions.

³ Income (Loss) From Non-Commodity Investments and Non-Commodity Derivatives, Net includes income or loss from the Company's long and short non-commodity investments and its non-commodity derivatives.

⁴ These amounts are unaudited and have not been reviewed by the Company's registered independent public accountants. It is possible that, if the Company were to obtain a review or audit from its accountants for this month-end report, it could determine that the Company's financial results for the month ended November 30, 2018 differ materially from the estimate set forth above. There can be no assurance that the Company's statement of operations for purposes of CFTC Regulation 4.22 for the month ended November 30, 2018 is indicative of what the Company's results are likely to be in future periods, and we undertake no obligation to update or revise this disclosure prior to our issuance of financial statements for such period.

ELLINGTON FINANCIAL LLC

Consolidated Statement of Changes in Net Asset Value for the Month Ended November 30, 2018 for purposes of CFTC Regulation 4.22
(UNAUDITED)

(In Thousands, Except Per Share Data)

Net Asset Value, October 31, 2018	\$	594,215
Net Increase (Decrease) in Shareholders' Equity Resulting from Operations		392
Issuance of Shares		-
Shares Repurchased		(1,171)
Dividends		(12,497)
Share-Based LTIP Awards		38
Total Changes in Net Asset Value		<u>(13,238)</u>
Net Asset Value, November 30, 2018	\$	580,977
Shares Outstanding		29,976
Net Asset Value Per Share, October 31, 2018	\$	19.77
Net Asset Value Per Share, November 30, 2018	\$	19.38

Notes:

On November 7, 2018 and December 10, 2018, the Company released its estimates of month end book value per share as of October 31, 2018 and November 30, 2018, respectively. The amounts reported above supersede the amounts reported in these releases.

To the best of the knowledge and belief of the undersigned, the information contained in the preceding Statement of Operations and Changes in Net Assets for Ellington Financial LLC is accurate and complete.



JR Herlihy
Chief Financial Officer
Ellington Financial Management LLC and Ellington Financial LLC