

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): **January 13, 2025**

**Ellington Credit Company**

(Exact name of registrant specified in its charter)

**Maryland**  
(State or Other Jurisdiction Of Incorporation)

**001-35896**  
(Commission File Number)

**46-0687599**  
(IRS Employer Identification No.)

**53 Forest Avenue**  
**Old Greenwich, CT 06870**  
(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(203) 698-1200**

**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 Shares of Beneficial Interest, \$0.01 par value per share	EARN	The New York Stock Exchange

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 1.01. Entry into a Material Definitive Agreement.**

On January 13, 2025, Ellington Credit Company (the "Company") and Ellington Credit Company Management LLC, the Company's manager, entered into further amendments (the "Amendment") to each of the equity distribution agreements, originally dated as of November 14, 2023 and amended on April 3, 2024, by and among the Company and the Manager, on the one hand, and each of Citizens JMP Securities, LLC, Ladenburg Thalmann & Co. Inc., B. Riley Securities, Inc. and Armstrong Securities LLC (each, an "Agent" and, collectively, the "Agents"), respectively, on the other hand (prior to the Amendment, the "Existing Sales Agreements" and, with the Amendment, the "Sales Agreements").

The Amendment increases the maximum aggregate offering price of the common shares that may be offered and sold from time to time by the Company pursuant to the Sales Agreements. In accordance with the terms of the Sales Agreements, common shares having a maximum aggregate offering price of up to \$130.0 million (the "Shares") are available for sale from time to time by the Company through the Agents, which includes, for the avoidance of doubt, the Shares having an aggregate gross sales price of approximately \$100,000,000 sold by the Company prior to 4:00 p.m. (eastern time) on January 13, 2025. The Shares would be issued pursuant to the Company's Registration Statement on Form S-3 (File No. 333-275162). The Company has filed a prospectus supplement, dated January 13, 2025, to the prospectus, dated November 7, 2023, with the Securities and Exchange Commission (the "SEC") in connection with the offer and sale of the Shares from time to time in the future.

Pursuant to the Sales Agreements, the Shares may be offered and sold through the Agents in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange or sales made to or through a market maker other than on an exchange or in negotiated transactions. The Agents will be entitled to compensation of up to an aggregate of 2.0% of the gross proceeds from the sale of the Shares sold under the Sales Agreements. The Company has no obligation to sell any of the Shares under the Sales Agreements and may at any time suspend solicitations and offers under the Sales Agreements.

Armstrong Securities LLC ("Armstrong"), an agent in the offering, is an affiliate of the Company. As an Agent, Armstrong may receive compensation for the Shares sold in the offering, which compensation will not exceed, but may be less than, 2.00% of the gross sales price per share. The Agents and their affiliates have provided, and may in the future provide, investment banking, brokerage and other services to the Company in the ordinary course of business, and the Company paid, and expects to pay, customary fees and commissions for their services, respectively.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the form of the Amendment, a copy of which is attached hereto as Exhibit 1.1, and incorporated herein by reference.

In connection with the filing of the form of the Agreement, the Company is filing as Exhibit 5.1 hereto an opinion of its Maryland counsel, Venable LLP, with respect to the legality of the Shares.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being filed with this Current Report on Form 8-K.

1.1 [Form of Equity Distribution Agreement Amendment](#)

5.1 [Opinion of Venable LLP as to the legality of the common shares](#)

23.1 [Consent of Venable LLP \(included in Exhibit 5.1\)](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

**ELLINGTON CREDIT COMPANY**

Dated: January 13, 2025

By: /s/ Christopher Smernoff

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Christopher Smernoff  
*Chief Financial Officer*

AMENDMENT NO. 2 TO EQUITY DISTRIBUTION AGREEMENT

January [•], 2025

[PLACEMENT AGENT]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]

Ladies and Gentlemen:

Ellington Credit Company, a Maryland real estate investment trust (the “Company”), Ellington Credit Company Management LLC, a Delaware limited liability company and the Company’s external manager (the “Manager”), and [PLACEMENT AGENT] (the “Placement Agent”) are parties to that certain Equity Distribution Agreement dated as of November 14, 2023 (the “Original Agreement”), as amended by that certain Amendment No. 1 to the Original Agreement, dated as of April 3, 2024 (the “Amended Agreement”). All capitalized terms not defined herein shall have the meanings ascribed to them in the Amended Agreement. The parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendments to the Amended Agreement. The Amended Agreement is amended as follows:

A. The first sentence of the first paragraph of Section 1 of the Amended Agreement is hereby deleted and replaced in its entirety with the following:

“The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Placement Agent, acting as agent and/or principal, common shares of beneficial interest of the Company, \$0.01 par value per share (the “Common Shares”), having an aggregate offering amount of up to \$130,000,000 (the “Securities”), which includes, for the avoidance of doubt, the Common Shares having an aggregate gross sales price of approximately \$100,000,000 sold by the Company prior to 4:00 p.m. (eastern time) on January 13, 2025 pursuant to the prospectus supplement filed by the Company with the Commission (as defined below) on November 14, 2023.”

B. The first sentence of Section 6(b) of the Amended Agreement is hereby deleted and replaced in its entirety with the following:

“Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Securities will occur on the first (1st) Business Day that is also a Trading Day following the date on which such sales are made (each, a “Settlement Date”).”

C. All references in the Amended Agreement to “Vinson & Elkins L.L.P.” are hereby deleted and replaced with “Dechert LLP”.

D. All references in the Amended Agreement to the “Agreement” shall mean the Amended Agreement, as amended by this Amendment No. 2 to the Amended Agreement; *provided, however*, that all references to “date of this Agreement” in the Amended Agreement shall continue to refer to the date of the Original Agreement, and the reference to “time of execution of this Agreement” set forth in Section 12(a) of the Amended Agreement shall continue to refer to the time of execution of the Original Agreement.

2. No Other Amendments. Except as specifically set forth herein, all other provisions of the Amended Agreement shall remain in full force and effect.

3. Entire Agreement; Amendment; Severability. This Amendment No. 2 to the Amended Agreement together with the Amended Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof.

4. Governing Law; Headings. This Amendment No. 2 to the Amended Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles. The section headings in this Amendment No. 2 to the Amended Agreement have been inserted as a matter of convenience of reference and are not a part of this Amendment No. 2 to the Amended Agreement.

5. Prospectus Supplement. The Company agrees to file with the Commission pursuant to Rule 424(b) under the Securities Act a Prospectus Supplement reflecting this Amendment No. 2 to the Amended Agreement within two Business Days of the date hereof.

6. Counterparts. This Amendment No. 2 to the Amended Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed amendment by one party to the other may be made by facsimile or email transmission.

*[Signature Page Follows]*

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement by and among the Placement Agent, the Company and the Manager in accordance with its terms.

Very truly yours,

**ELLINGTON CREDIT COMPANY**

By: \_\_\_\_\_

Name:

Title:

**ELLINGTON CREDIT COMPANY MANAGEMENT LLC**

By: \_\_\_\_\_

Name:

Title:

CONFIRMED AND ACCEPTED, as of the date first above written:  
**[PLACEMENT AGENT]**

By: \_\_\_\_\_  
Authorized Signatory

[Signature Page to Amendment No. 2 to Equity Distribution Agreement]

## [LETTERHEAD OF VENABLE LLP]

January 13, 2025

Ellington Credit Company  
53 Forest Avenue  
Old Greenwich, CT 06870

Re: Registration Statement on Form S-3 (File No. 333-275162).

Ladies and Gentlemen:

We have served as Maryland counsel to Ellington Credit Company, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law relating to the registration and issuance by the Company of common shares of beneficial interest, \$0.01 par value per share, of the Company (the "Common Shares") having an aggregate offering price of up to \$130,000,000 (the "Shares"). The Shares are covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein, in the form in which it was transmitted to the Commission under the 1933 Act;
2. The Prospectus Supplement, dated January 13, 2025;
3. The declaration of trust of the Company (the "Declaration"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Trustees of the Company (the "Board") relating to, among other matters, the authorization of the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
7. The Equity Distribution Agreements, each dated November 14, 2023 (collectively, as amended, the "Agreements"), by and among the Company, Ellington Credit Company Management LLC and one of Citizens JMP Securities LLC, Ladenburg Thalmann & Co. Inc., B. Riley Securities, Inc., and Armstrong Securities LLC, each as amended by Amendment No. 1 to Equity Distribution Agreement, dated as of April 3, 2024, and as further amended by Amendment No. 2 to Equity Distribution Agreement, dated as of January 13, 2025;
8. A certificate executed by an officer of the Company, dated as of the date hereof; and
9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents

are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. Upon the issuance of any of the Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Company is then authorized to issue under the Declaration.
6. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VII of the Declaration.
7. Prior to the issuance of any of the Shares, the Board or a duly authorized pricing committee of the Board will determine the price and certain other terms of issuance of such Shares in accordance with the Resolutions (the "Corporate Proceedings").

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company in accordance with the Resolutions, the Agreements, the Corporate Proceedings and the Registration Statement against payment of the consideration set forth therein, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any federal law or the laws of any other state. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm in the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP