

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Ellington Credit Company

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
- (1) Title of each class of securities to which transaction applies:
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- (2) Form, Schedule, or Registration Statement No.:
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Ellington Credit Postpones its Annual Meeting of Shareholders

OLD GREENWICH, Conn., September 23, 2024—Ellington Credit Company (NYSE: EARN) (the "Company") today announced the postponement of its 2024 Annual Meeting of Shareholders (the "Annual Meeting"), originally scheduled for September 26, 2024. The Annual Meeting is being postponed to allow the Company to provide additional materials relating to the definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on August 16, 2024 (the "Proxy Statement"), and to provide further time to solicit proxies from the Company's shareholders.

The rescheduled date for the Annual Meeting will be determined by the Company's Board of Trustees (the "Board") in accordance with the applicable provisions of the Company's Declaration of Trust and will be announced in the near future.

The record date of the Annual Meeting, August 6, 2024 (the "Record Date"), remains unchanged. Shareholders who have already cast their votes do not need to take any action, unless they wish to change or revoke their prior proxy or voting instructions, and their votes will be counted at the postponed Annual Meeting.

The Board strongly encourages all shareholders to follow its recommendation by voting "FOR" all of the proposals included in the Proxy Statement.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Proxy Statement was mailed to all shareholders of record as of the close of business on the Record Date that were entitled to receive notice of and vote at the Annual Meeting. In addition, the Proxy Statement is available free of charge at the SEC's website located at www.sec.gov.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS SUCH DOCUMENTS AND FILINGS CONTAIN IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND THE MATTERS TO BE ACTED UPON AT THE ANNUAL MEETING.

About Ellington Credit Company

Ellington Credit Company, formerly known as Ellington Residential Mortgage REIT, was initially formed as a real estate investment trust ("REIT") that invested primarily in residential mortgage-backed securities ("MBS"). On March 29, 2024, the Company's Board approved a strategic transformation of its investment strategy to focus on corporate collateralized loan obligations ("CLOs"), with an emphasis on mezzanine debt and equity tranches. In connection with this transformation, the Company revoked its election to be taxed as a REIT effective January 1, 2024, and rebranded to Ellington Credit Company. The Company intends, subject to shareholder approval of certain matters (the "Conversion Proposals"), to convert to a closed-end investment company registered under the Investment Company Act of 1940, as amended, which would be treated as a regulated investment company for federal income tax purposes under the Internal Revenue Code of 1986, as amended, and complete its transition from an MBS-focused company to a CLO-focused company later in 2024.

Ellington Credit Company is externally managed and advised by Ellington Credit Company Management LLC, an affiliate of Ellington Management Group, L.L.C. (collectively, "Ellington").

Important Additional Information and Where to Find It

In connection with the Conversion Proposals and the Annual Meeting, the Company has filed with the SEC a definitive proxy statement on Schedule 14A (the "Proxy Statement"). The Proxy Statement contains important information about the Company, the Conversion Proposals and related matters. This release is for information purposes only and is not an offer to sell any securities and is not soliciting an offer to buy any securities. The information contained in this release does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This release relates to the Proxy Statement that the Company has filed with the SEC and mailed to shareholders. The information relates to the proposals for which the Company seeks shareholder approval in the Proxy Statement, including the Conversion Proposals (the "Proposals"). The Proxy Statement contains important information about the Company, Ellington, the Proposals and related matters. Shareholders are urged to read carefully and in their entirety all relevant documents filed with the SEC, including the Proxy Statement, as well as any amendments or supplements thereto, because they contain important information about the Company, Ellington, the Proposals and related matters. **SHAREHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS THAT ARE FILED OR MAY BE FILED BY THE COMPANY WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, AND THE PROPOSALS.** Shareholders will be able to obtain the documents filed with the SEC free of charge from the SEC's

website (www.sec.gov). Copies of the documents filed by the Company with the SEC are also available free of charge on the Company's website at www.ellingtoncredit.com.

Participants in the Solicitation Relating to the Conversion Proposals

The Company and certain of its respective directors and executive officers and certain other affiliates of the Company may be deemed to be participants in the solicitation of proxies from the common shareholders of the Company in respect of the Conversion Proposals. Information regarding the Company and its trustees and executive officers and their ownership of common stock of the Company can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 12, 2024 and amended on April 12, 2024, and the Proxy Statement. These documents are available free of charge on the SEC's website and from the Company, using the sources indicated above.

Cautionary Statement Regarding Forward-Looking Statements

This communication may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "may," "expect," "project," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on our beliefs, assumptions and expectations of our future operations, business strategies, performance, financial condition, liquidity and prospects, taking into account information currently available to us. These beliefs, assumptions, and expectations are subject to numerous risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity, results of operations and strategies may vary materially from those expressed or implied in our forward-looking statements. The following factors are examples of those that could cause actual results to vary from those stated or implied by our forward-looking statements: changes in interest rates and the market value of the Company's investments, market volatility, changes in the default rates on corporate loans, the Company's ability to borrow to finance its assets, changes in government regulations affecting the Company's business, the Company's ability to maintain its exclusion from registration under the Investment Company Act of 1940, our ability to pivot our investment strategy to focus on collateralized loan obligations ("CLOs"), a deterioration in the CLO market, our ability to utilize our net operating loss carryforwards, our ability to convert to a closed end fund/RIC, including our ability to obtain shareholder approval of our conversion to a closed end fund/RIC, and other changes in market conditions and economic trends, such as changes to fiscal or monetary policy, heightened inflation, slower growth or recession, and currency fluctuations. Furthermore, as stated above, forward-looking statements are subject to numerous risks and uncertainties, including, among other things, those described under Item 1A of the Company's Annual Report on Form 10-K, which can be accessed through the link to the Company's SEC filings under "For Investors" on the Company's website (at www.ellingtoncredit.com) or at the SEC's website (www.sec.gov). Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected or implied may be described from time to time in reports the Company files with the SEC, including reports on Forms 10-Q, 10-K and 8-K. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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