EARN

ELLINGTON CREDIT COMPANY

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Notice of the Sources of Fund Distributions

Ellington Credit Company (NYSE: EARN) (the "Fund"), a closed-end fund, paid a distribution of US $0.08 per share on October 30, 2026, to all holders of the Fund's common shares ("Common Stockholders") of record as of September 30, 2026.

Pursuant to Section 19(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), and related regulations, the Fund is required to notify Common Stockholders of the source of certain distributions made to them. Under the 1940 Act, any distribution made by an investment company including amounts from sources other than net income must be accompanied by a written statement disclosing the source or sources of such distribution. This notice is intended to satisfy the requirements under Section 19(a).

The following table sets forth the estimated amounts and sources of the above noted distribution paid by the Fund for purposes of Section 19(a) of the 1940 Act and the regulations adopted thereunder. Please note that the amounts set forth in the table below are estimates based on information currently available to the Fund and are not for tax reporting purposes. For tax reporting purposes, the amount and character of the Fund's distributions can be determined only after year-end, and the estimated tax composition of distributions may vary on a monthly basis because such composition may be impacted by future income, expenses and realized gains and losses on securities.

	Estimated Amounts of Current Distribution per Share ($)	Estimated Breakdown of Current Distribution per share (%)	Estimated Amounts of Fiscal Year to Date Cumulative Distribution per share ($)	Estimated Breakdown of Fiscal Year to Date Cumulative Distribution per Share (%)
Net Investment Income	$ 0.06	73.9%	$ 0.39	69.1%
Net Gains	$ 0.00	0.0%	$ 0.00	0.0%
Return of Capital or Other	$ 0.02	26.1%	$ 0.17	30.9%
Total (per common share)	$ 0.08	100.0%	$ 0.56	100.0%

In the event the Fund estimates it has distributed an amount in excess of net investment income and net gains, a portion of your distribution will be estimated to be a return of capital for Section 19(a) purposes as set forth in the table above (if applicable). A return of capital may occur, for example, when some or all of the money that a Common Stockholder invested in the Fund is paid back to the Common Stockholder. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

Common Stockholders should not draw any conclusions about the Fund's investment performance from the amount of the Fund's current distributions.

The amounts and sources of distributions reported in this notice are only estimates for the fiscal year ended March 31, 2027 and are not being provided for U.S. tax reporting purposes. The final determination for investor tax reporting purposes of the source of all distributions in the 2026 calendar year will be made after the close of the 2026 calendar year. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience and may be subject to change based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year, informing you how to report this distribution for federal income tax purposes.

Distributions by the Fund to Common Stockholders may result in a decrease in the Fund's net assets. A decrease in the Fund's net assets may cause an increase in the Fund's annual operating expense ratio and a decrease in the Fund's market price per share to the extent the market price correlates closely to the Fund's net asset value per share.