

Ellington Financial LLC  
Form 8-K  
August 16, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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): August 15, 2017

ELLINGTON FINANCIAL LLC  
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34569

Delaware 26-0489289  
(State or other jurisdiction of (IRS Employer  
incorporation) Identification No.)

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

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

(Former name or former address, if changed since last report)

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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))

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

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period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

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Item 8.01 Other Events.

On August 15, 2017, Ellington Financial LLC (the “Company”) issued a press release announcing the pricing of its private placement to eligible purchasers of senior unsecured notes due 2022. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 8.01 by reference.

The press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the 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 herewith this Current Report on Form 8-K.

99.1 Press Release dated August 15, 2017

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SIGNATURES

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

ELLINGTON FINANCIAL LLC

Dated: August 15, 2017 By: /s/ Lisa Mumford  
Lisa Mumford  
Chief Financial Officer

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Exhibit Index

Exhibit No. Description

Exhibit 99.1 Press Release dated August 15, 2017

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Total Americas

\$1,205 \$1,977 \$ \$ \$1,205 \$1,977

International

Europe

\$(247) \$(24) \$ \$(29) \$(247) \$5

P.A.G.

(88) 20 (88) 20

Asia Pacific

(25) 28 (25) 28

Other

41 54 41 54

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Total International

\$(319) \$78 \$ \$(29) \$(319) \$107

Other Automotive

(224) (249) 17\* (224) (266)

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Total Automotive  
 \$662 \$1,806 \$ \$(12) \$662 \$1,818  
 Financial Services  
 678 1,083 678 1,083

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Total Company  
 \$1,340 \$2,889 \$ \$(12) \$1,340 \$2,901

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\* Partial reversal of loss from disposition of non-core business in 2002.

*Managed Leverage.* The exhibits discuss Ford Credit's leverage (i.e., debt-to-equity ratio) on both a financial statement and managed basis. Financial statement leverage is the most directly comparable financial measure calculated and presented in accordance with GAAP to our non-GAAP managed leverage financial measure. The appendices to the exhibits contain a reconciliation of Ford Credit's non-GAAP managed leverage measure to its financial statement leverage. The exhibits indicate that Ford Credit's financial statement and managed leverage at March 31, 2004 were 11.6 and 12.8 to 1, respectively. We believe that the use of the non-GAAP managed leverage measure, which is the result of several adjustments to Ford Credit's financial statement leverage, is useful to investors because it reflects the way Ford Credit manages its business. Ford Credit retains interests in receivables sold in off-balance sheet securitization transactions, and, with respect to subordinated retained interests, has credit risk.

Accordingly, it considers securitization as an alternative source of funding and evaluates

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credit losses, receivables and leverage on a managed as well as on a financial statement basis. As a result, the managed leverage measure provides our investors with meaningful information regarding management's decision-making processes.

In calculating its managed leverage ratio, Ford Credit adds the total amount of receivables sold in off-balance sheet securitizations, net of retained interests, to its debt. It also deducts cash and cash equivalents because these generally correspond to excess debt beyond the amount required to support Ford Credit's financing operations. It adds minority interests to equity because all of the debt of such consolidated entities is included in total debt. It excludes the impact of Statement of Financial Accounting Standards No. 133 in both the numerator and the denominator in order to exclude the interim effects of changes in market rates because Ford Credit generally repays its debt funding obligations as they mature.

*Loss-to-Receivables Ratio.* The exhibits discuss Ford Credit's loss to receivables ratios on an on-balance sheet and a managed basis. The exhibits indicate that Ford Credit's total on-balance sheet credit loss ratio was 1.11% (including credit losses on reacquired receivables) and was 1.03% (excluding credit losses on reacquired receivables) for the first quarter of 2004. The exhibits further indicate that Ford Credit's on-balance sheet credit loss ratio for its U.S. retail and lease business was 1.49% (including credit losses on reacquired receivables) and was 1.34% (excluding credit losses on reacquired receivables) for the first quarter of 2004. A loss-to-receivables ratio equals net credit losses divided by the average amount of net receivables outstanding for the period. The receivables that were reacquired in the second quarter of 2003 are those of FCAR Owner Trust (FCAR), an entity integral to a Ford Credit asset-backed commercial paper program. FCAR was consolidated for financial statement purposes with Ford Credit in the second quarter of 2003. The financial measure that is most directly comparable to these loss-to-receivables ratios and that is calculated and presented in accordance with GAAP is the on-balance sheet credit loss ratio excluding losses on the reacquired FCAR receivables. We believe that the use of the non-GAAP on-balance sheet credit loss ratio is useful to investors because it provides a more complete representation of our actual on-balance sheet credit loss experience.

SIGNATURE

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

FORD MOTOR COMPANY

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(Registrant)

Date: April 21, 2004

By: /s/ Kathryn S. Lamping  
Kathryn S. Lamping  
Assistant Secretary



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**EXHIBIT INDEX**

<b>Designation</b>	<b>Description</b>
Exhibit 99.1	News Release dated April 21, 2004
Exhibit 99.2	Sector Statement of Income
Exhibit 99.3	Consolidated Statement of Income
Exhibit 99.4	Sector Balance Sheet
Exhibit 99.5	Consolidated Balance Sheet
Exhibit 99.6	Condensed Sector Statement of Cash Flows
Exhibit 99.7	Condensed Consolidated Statement of Cash Flows
Exhibit 99.8	Investment Community Presentation
Exhibit 99.9	Fixed Income Presentation