

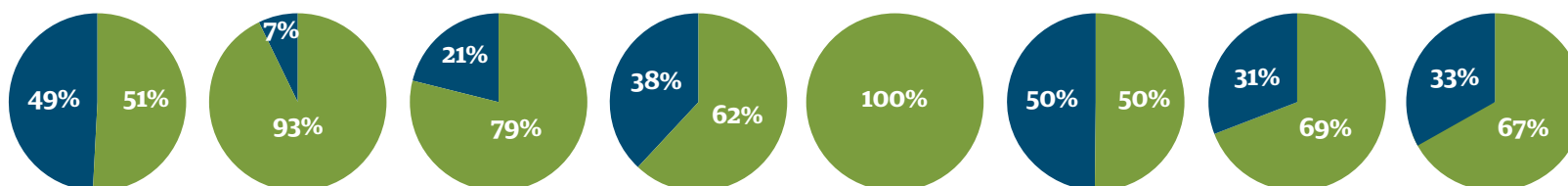
# EJF Investments Ltd – Risk Retention Investments

	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	FINS 2019-1 September 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020
<b>EJFI – CDO Equity amount (\$ million)</b>	14.5	22.7	17.4	15.7	12.9	16.4	11.6	8.9
<b>Estimated return profile<sup>1</sup></b>								
Yield to Maturity (%)	7.9	7.2	6.6	6.6	7.8	8.6	7.3	6.4
<b>Yield to Maturity including CDO management fee income (%)</b>	<b>8.3</b>	<b>8.5</b>	<b>7.9</b>	<b>7.7</b>	<b>9.5</b>	<b>9.9</b>	<b>8.4</b>	<b>7.9</b>
Yield to Call <sup>2</sup> (%)	11.6	9.6	8.7	8.0	9.3	12.9	10.5	9.1
<b>Yield to Call<sup>2</sup> including CDO management fee income (%)</b>	<b>12.0</b>	<b>11.1</b>	<b>10.2</b>	<b>9.1</b>	<b>11.2</b>	<b>14.4</b>	<b>11.9</b>	<b>10.8</b>

## Collateral overview (on closing date)

TruPS, senior, subordinated and surplus notes issued by US banks and insurers.

● Insurance companies ● Banks



## CDO structure

Original collateral principle balance (\$ million)	353.0	537.8	351.0	313.9	250.5	338.4	282.9	177.2
Implied rating	Ba1	Baa3	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3
Leverage ratio	4.3x	6.7x	5.7x	4.6x	4.9x	5.8x	4.5x	5x

## Other key terms

Non call/Auction call	Passed/ Sept 2025	Mar 2020/ Mar 2026	Dec 2020/ Dec 2026	Feb 2021/ Feb 2026	July 2021/ NA	Jan 2023/ Nov 2027	July 2022/ July 2028	Oct 2022/ Oct 2028
Senior collateral management fee (bps)	10	20	20	20	30	20	30	30

1. Estimated returns are as of 31 December 2020 and they reflect the fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.

2. Call assumed to be in 5 years from yield calculation date.