

MBIA INC  
Form SC 13G  
October 26, 2017

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

MBIA Inc.  
(Name of Issuer)

Common Stock, par value \$1.00 per share  
(Title of Class of Securities)

55262C100  
(CUSIP Number)

October 17, 2017  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

7,125,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

7,125,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,125,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

Based on 125,816,428 shares of common stock, par value \$1.00 per share ("Common Stock") outstanding as of  
(1) August 2, 2017, as reflected in the Form 10-Q filed by the Issuer with the U.S. Securities and Exchange  
Commission ("SEC") on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Emanuel J. Friedman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

7,125,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

7,125,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,125,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

5,225,194

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

5,225,194

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,225,194

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q filed by the Issuer with the SEC on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

5,225,194

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

5,225,194

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,225,194

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities Master Fund II, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

609,806

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

609,806

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

609,806

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
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CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities II GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

609,806

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

609,806

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

609,806

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Income Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

40,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

40,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.03% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.



CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Income GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

40,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

40,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.03% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Financial Services Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

1,250,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

1,250,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,250,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.

CUSIP No. 55262C100 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Financial Services GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

1,250,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

1,250,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,250,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Based on 125,816,428 shares of Common Stock outstanding as of August 2, 2017, as reflected in the Form 10-Q  
filed by the Issuer with the SEC on August 8, 2017.

Item 1.(a) Name of Issuer

MBIA, Inc.

Item 1.(b) Address of Issuer's Principal Executive Offices

1 Manhattanville Road, Suite 301  
Purchase, New York 10577

Item 2.(a) Name of Person Filing

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")\*:

- (i) EJF Capital LLC;
- (ii) Emanuel J. Friedman;
- (iii) EJF Debt Opportunities Master Fund, L.P. (the "Debt Fund");
- (iv) EJF Debt Opportunities GP, LLC;
- (v) EJF Debt Opportunities Master Fund II, LP (the "Debt Fund II");
- (vi) EJF Debt Opportunities II GP, LLC;
- (vii) EJF Income Fund, LP (the "Income Fund");
- (viii) EJF Income GP, LLC;
- (ix) EJF Financial Services Fund, LP (the "Financial Services Fund" and, together with the Debt Fund, the Debt Fund II, and the Income Fund, the "Funds"); and
- (x) EJF Financial Services GP, LLC

\*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

Item 2.(b) Address of Principal Business Office or, if None, Residence

The address of the principal business office of each Reporting Person is:

2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Item 2.(c) Citizenship

See Item 4 of the attached cover pages.

Item 2.(d) Title of Class of Securities

Common Stock, par value \$1.00 per share ("Common Stock")

Item 2.(e) CUSIP Number

55262C100

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

Each of the Funds is the record owner of the shares of Common Stock shown on item 9 of its respective cover page.

EJF Debt Opportunities GP, LLC is the general partner of the Debt Fund and an investment manager of certain affiliates thereof and may be deemed to share beneficial ownership of the shares of Common Stock of which the Debt Fund is the record owner.

EJF Debt Opportunities II GP, LLC is the general partner of the Debt Fund II and an investment manager of an affiliate thereof and may be deemed to share beneficial ownership of the shares of Common Stock of which the Debt Fund II is the record owner.

EJF Income GP, LLC is the general partner of the Income Fund and the investment manager of an affiliate thereof and may be deemed to share beneficial ownership of the shares of Common Stock of which the Income Fund is the record owner.

EJF Financial Services GP, LLC is the general partner of the Financial Services Fund and an investment manager of certain affiliates thereof and may be deemed to share beneficial ownership of the shares of Common Stock of which the Financial Services Fund is the record owner.

EJF Capital LLC is the sole member of each of EJF Debt Opportunities GP, LLC, EJF Debt Opportunities II GP, LLC, EJF Financial Services GP, LLC, and EJF Income GP, LLC, and may be deemed to share beneficial ownership

of the shares of Common Stock of which such entities may share beneficial ownership.

Emanuel J. Friedman is the controlling member of EJP Capital LLC and may be deemed to share beneficial ownership of the shares of Common Stock over which EJP Capital LLC may share beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 26, 2017

EJF CAPITAL LLC

By:/s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By:/s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJF DEBT OPPORTUNITIES  
MASTER FUND, L.P.

By: EJF DEBT OPPORTUNITIES  
Its: GP, LLC  
General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By:/s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES GP,  
LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By:/s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES  
MASTER FUND II, LP

By: EJF DEBT OPPORTUNITIES  
Its: II GP, LLC  
General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES II  
GP, LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF INCOME FUND, LP

By: EJF INCOME GP, LLC  
Its: General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF INCOME GP, LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer



EJF FINANCIAL SERVICES  
FUND, LP

By: EJF FINANCIAL SERVICES  
Its: GP, LLC  
General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF FINANCIAL SERVICES GP,  
LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

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EXHIBIT A

The undersigned, EJP Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, EJP Debt Opportunities Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands, EJP Debt Opportunities GP, LLC, a Delaware limited liability company, EJP Debt Opportunities Master Fund II, LP, an exempted limited partnership organized under the laws of the Cayman Islands, EJP Debt Opportunities II GP, LLC, a Delaware limited liability company, EJP Income Fund, LP, a Delaware limited partnership, EJP Income GP, LLC, a Delaware limited liability company, EJP Financial Services Fund, LP, a Delaware limited partnership, and EJP Financial Services GP, LLC, a Delaware limited liability company, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: October 26, 2017

EJP CAPITAL LLC

By: /s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman

Name: Emanuel J. Friedman

EJP DEBT OPPORTUNITIES  
MASTER FUND, L.P.

By: EJP DEBT OPPORTUNITIES

Its: GP, LLC

General Partner

By: EJP CAPITAL LLC

Its: Sole Member

By: /s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer

EJP DEBT OPPORTUNITIES GP,  
LLC

By: EJP CAPITAL LLC

Its: Sole Member

By:/s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer

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EJF DEBT OPPORTUNITIES  
MASTER FUND II, LP

By: EJF DEBT OPPORTUNITIES  
Its: II GP, LLC  
General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES II  
GP, LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF INCOME FUND, LP

By: EJF INCOME GP, LLC  
Its: General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF INCOME GP, LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF FINANCIAL SERVICES  
FUND, LP

By: EJF FINANCIAL SERVICES  
Its: GP, LLC  
General Partner

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EJF FINANCIAL SERVICES GP,  
LLC

By: EJF CAPITAL LLC  
Its: Sole Member

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer