Fourth Quarter and Year-End 2016 Investor Presentation

March 1, 2017

Safe Harbor Disclosure

- We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, cash flow and plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements.

- Statements regarding the following subjects, among others, may be forward-looking: market trends in our industry, interest rates, real estate values, the debt financing markets or the general economy or the demand for residential and small balance commercial real estate loans; our business and investment strategy; our projected operating results; actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of these actions, initiatives and policies; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; our ability to obtain and maintain financing arrangements; changes in the value of our mortgage portfolio; changes to our portfolio of properties; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to satisfy the REIT qualification requirements for U.S. federal income tax purposes; availability of qualified personnel; estimates relating to our ability to make distributions to our stockholders in the future; general volatility of the capital markets and the market price of our shares of common stock; and degree and nature of our competition.

- The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations 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 and results of operations may vary materially from those expressed in our forward-looking statements. Furthermore, forward-looking statements are subject to risks and uncertainties, including, among other things, those described under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2015, which can be accessed through the link to our SEC filings on our website (www.great-ajax.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 may be described from time to time in reports we file with the SEC, including reports on Forms 10-Q, 10-K and 8-K. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Unless stated otherwise, financial information included in this presentation is as of December 31, 2016.

Business Overview

- Leverage long-standing relationships to acquire loans through privately negotiated transactions from a diverse group of customers
  - Over 90% of acquisitions by Great Ajax Corp. have been privately negotiated
  - Acquisitions made in 181 transactions since inception. 12 transactions in Q4 2016.

- Use our manager's proprietary analytics to price each pool on an asset-by-asset basis

- Adjust individual loan bid price to accumulate clusters of loans in attractive demographic metropolitan areas
  - Typical acquisitions contain 25 – 100 loans with total market value between $5 – $20 million

- Our affiliated servicer services the loans asset-by-asset and borrower-by-borrower

- Objective is to maximize returns for each asset by utilizing full menu of loss mitigation and asset optimization techniques

- Use moderate non-mark-to-market leverage

  - Corporate leverage of 2.37x

  - On October 25, 2016, we called two of our securitizations from 2014 and re-securitized them as our eighth securitization, Ajax Mortgage Loan Trust 2016-C. An aggregate of $102.6 million of senior securities were issued in a private offering with respect to $157.8 million Unpaid Principal Balance (UPB) of mortgage loans, of which $12.9 million were small balance commercial mortgage loans. Net proceeds from the sale of the senior securities provided leverage of approximately 3.9x the related equity.

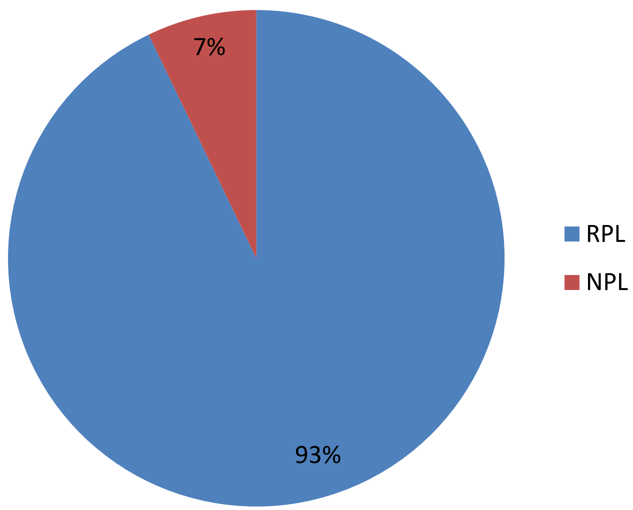
  - Eight securitizations since inception totaling $983.6 million of loan UPB. Approximate leverage of 3.2x from the sale of senior bonds.

Highlights – Quarter Ended December 31, 2016

- Purchased $129.2 million of re-performing (“RPL”) and non-performing (“NPL”) loans with an aggregate UPB of $149.3 million to end the year with $870.6 million of mortgage loans with an aggregate UPB of $1,070.2 million.
- Portfolio interest income of $19.7 million; net interest income of $12.1 million.
- Net income attributable to common stockholders of $6.0 million.
- Earnings per share of $0.33 per diluted share.
- Taxable income per share of $0.33 per diluted share.
- Book value per share of $15.06 at December 31, 2016.
- Raised $101.2 million, net of deferred issuance cost, in secured borrowings.
- $35.7 million of cash and cash equivalents at December 31, 2016.

Portfolio Overview – as of December 31, 2016

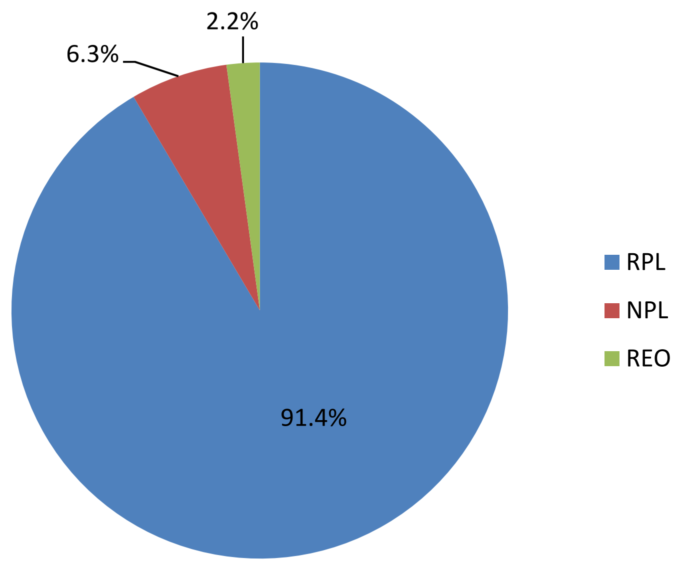
Unpaid Principal Balance



$1,070.2 MM

RPL - $993.8 MM
NPL - $76.4 MM

Property Value[1]

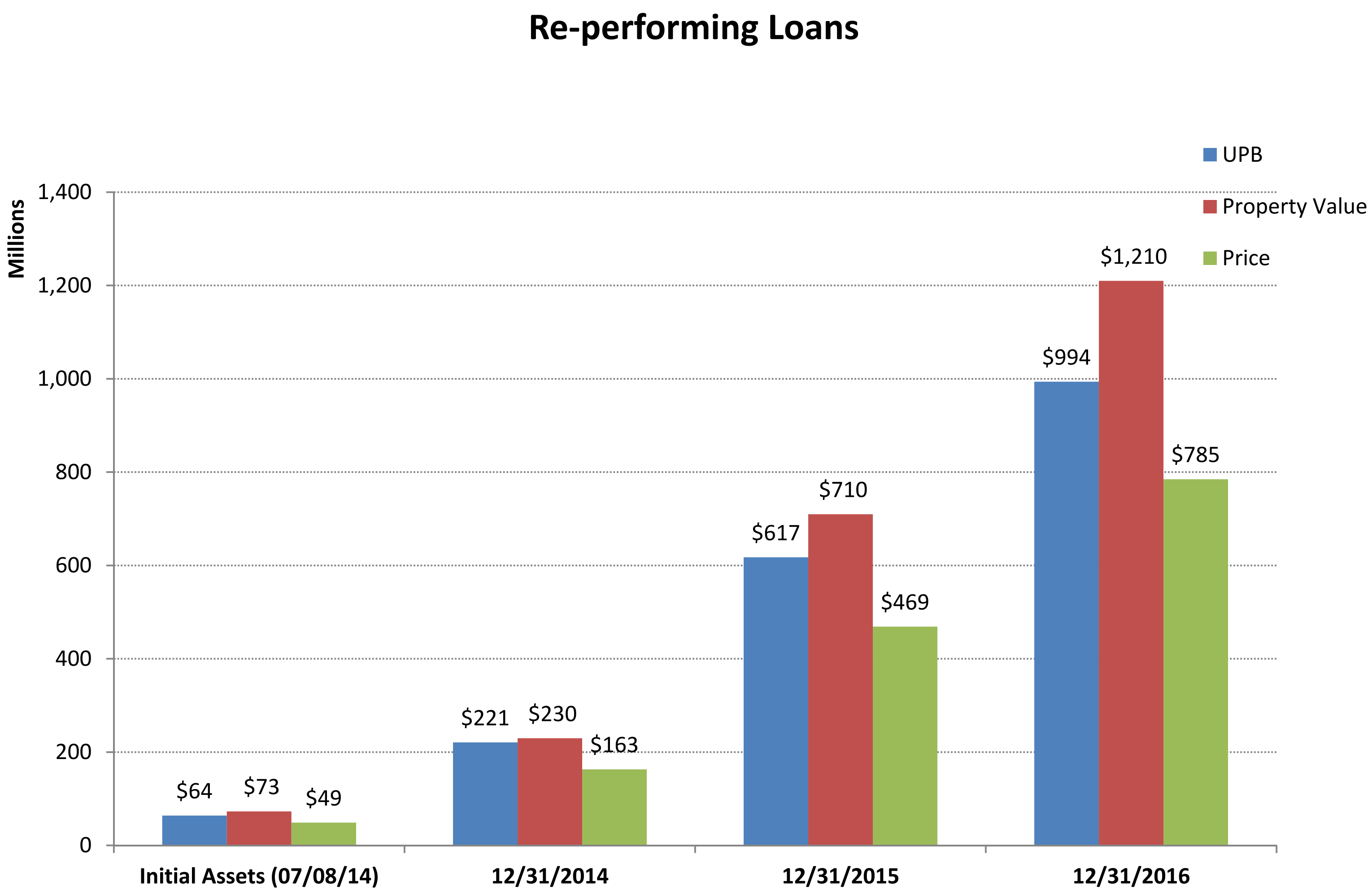


$1,323.2 MM

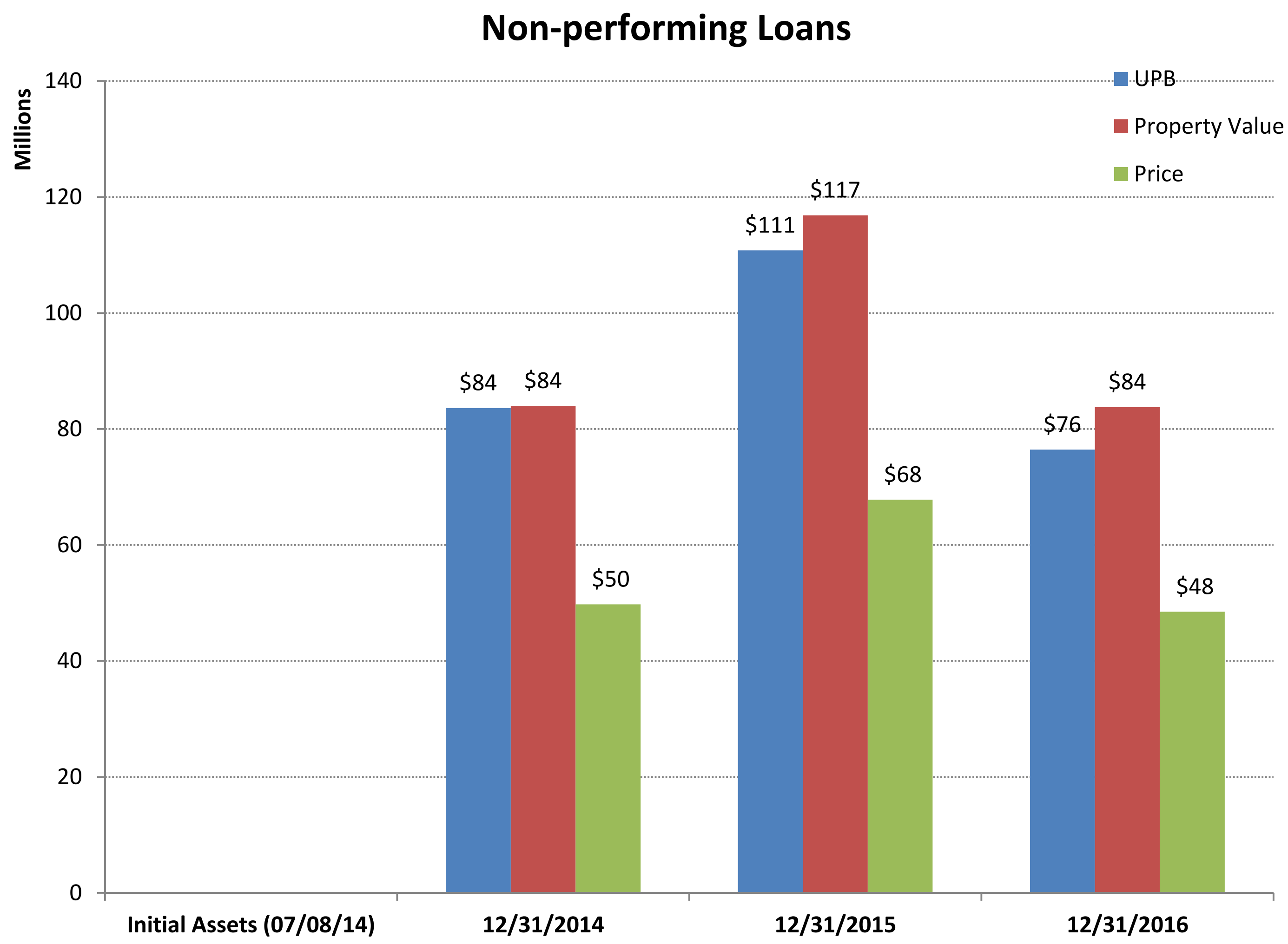
RPL – $1,209.8 MM
NPL – $83.8 MM
REO & Rental – $29.5 MM

[1]REO and Rental Property value is presented at estimated property fair value less expected liquidation costs

Portfolio Growth

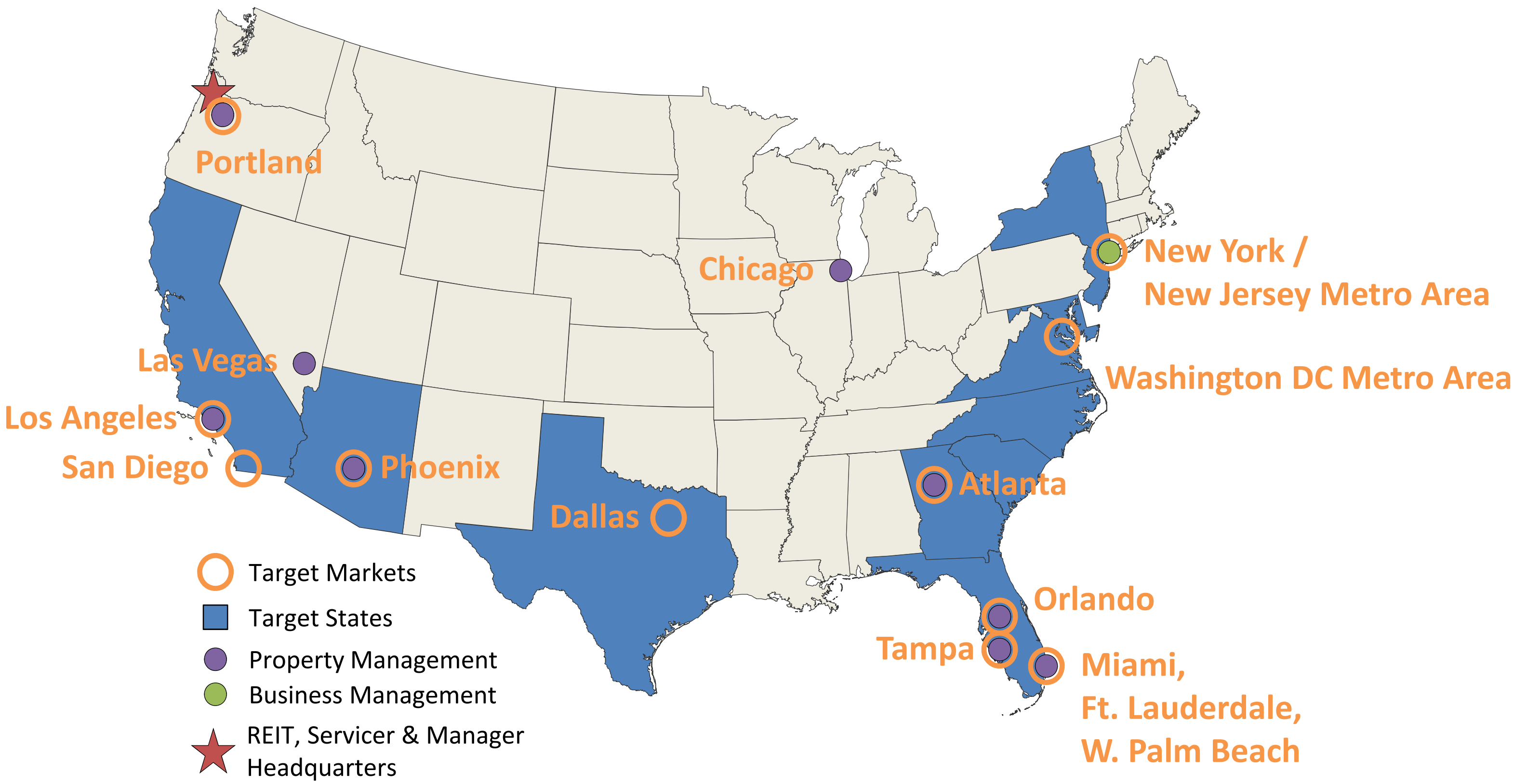


Portfolio Growth



Portfolio Concentrated in Attractive Markets

- Clusters of loans in attractive, densely populated markets
- Stable liquidity and home prices
- Over 80% of the portfolio in our target markets



Real Estate Owned

REO property held-for-sale	Count	Carrying Value at 12/31/2016[1]	Estimated Liquidation Proceeds	Excess of Estimated Liquidation Proceeds over Carrying Value at December 31, 2016 [2]
Unimpaired REO	89	$15,085	$19,489	$4,404
Impaired REO	60	8,797	8,797	-
Total REO held-for-sale	**149**	**$23,882**	**$28,286**	**$4,404**

- Generally Accepted Accounting Principles ("GAAP") require us to record REO held-for-sale at the lower of cost or market. We accelerate recognition of any potential losses but continue to defer potential gains until the property is sold. We recorded an impairment of $1.3 million on 60 of our 149 held-for-sale REO properties.

- Impairments were largely related to lower property value REO within their metropolitan statistical areas that had loan-to-value ratios in excess of 100% as loans.

- We believe that the earlier foreclosures out of any given loan pool typically are lower dollar value properties relative to the applicable metropolitan statistical area, with fewer or negative average dollars of equity.

[1] Carrying value includes cumulative balance sheet impairments of $1,620 on all active REO held -for-sale.
[2] The difference between the Carrying Value and estimated liquidation proceeds is based on estimated values that are updated every six months. Changes in expected liquidation timelines, market conditions or other factors may impact the ultimate amount realized. We can provide no assurance that the difference between Carrying Value and Estimated Liquidation Proceeds will be realized in that amount or at all.

Portfolio Migration

All Pools *(UPB in Thousands)*				
	Acquisition Status		Current Status	
	Count	Acquisition UPB	Count	Acquisition UPB
Liquidated	0	$ -	409	$ 79,362
24 for 24	313	$ 57,595	810	$ 168,392
12 for 12	9	$ 1,382	1,102	$ 253,907
7 for 7	2,418	$ 540,106	1,238	$ 271,680
4 for 4 to 6 for 6	988	$ 213,332	467	$ 103,828
Less Than 4 for 4	1,182	$ 251,449	684	$ 141,411
NPL	497	$ 122,206	571	$ 136,925
REO	0	$ -	140	$ 32,810
Purchased REO	25	$ 6,463	11	$ 4,215
Total	**5,432**	**$ 1,192,532**	**5,432**	**$ 1,192,532**

- $422.2 MM of purchased UPB is 12 for 12 or better based on the payment history of the loans post service transfer to Gregory Funding LLC.

- Current status excludes borrower payment history prior to the date the loan was serviced by Gregory Funding to the extent the prior history would result in the borrower having an acquisition status of better than 7 for 7. Including prior servicer history for these loans would result in a considerably higher number of loans that are 12 for 12 or better.

- 24 for 24: Loan that has made 24 full payments in the last 24 months
- 12 for 12: Loan that has made 12 full payments in the last 12 months
- 7 for 7: Loan that has made 7 full payments in the last 7 months
- NPL: <1 full payment in the last three months

Building Net Asset Value

In evaluating our financial results, management regularly considers the following analysis, which is intended to arrive at a "net asset value" equivalent. Based on the leverage from the eight securitizations, securitization investors value our loan portfolio at between $18.40 and $18.81 per share.

As shown below, at December 31, 2016, if we were to lever our whole loan portfolio through a securitization, the face value of the equity tranche would be approximately $267.5MM under scenario 1 where the senior attachment point is 65% (similar to our most recent securitization) and $278.3 MM under scenario 2 where the senior attachment point is 64% (similar to a previous securitization). Given that our securitization investors currently value the equity tranche at between 30%-50%, using the average 40%, the value of our equity tranche would be $107.0MM under scenario 1, which is $70.3MM or $3.75 per share over the remaining basis of $36.7MM. Our current book value per share is $15.06. By contrast, our current NAV based on this securitization analysis would be the sum of $15.06 and $3.75, or $18.81 per share.

Entire Portfolio	12/31/2016
UPB	$1,070,193,382
Price	$832,581,949
Book Value / Share	$15.06

	Leverage (Bond Face/UPB)	Bond Face Value	Bond Price	Net Proceeds	Equity Basis	Implied value/Share	Implied NAV Per Share
Senior	65%	$695,625,698.15	100.0%	$695,625,698			
B1	5%	$53,509,669.09	97.3%	$52,071,597			
B2	5%	$53,509,669.09	90%	$48,158,702			
Equity-Trust Certificate		**$267,548,345**	**40%**	**$107,019,338**	**$36,725,952**	**$3.75**	**$18.81**

	Leverage (Bond Face/UPB)	Bond Face Value	Bond Price	Net Proceeds	Equity Basis	Implied value/Share	Implied NAV Per Share
Senior	64%	$684,923,764.33	99.8%	$683,646,724			
B1	5%	$53,509,669.09	97.3%	$52,071,597			
B2	5%	$53,509,669.09	90%	$48,158,702			
Equity-Trust Certificate		**$278,250,279**	**40%**	**$111,300,111.70**	**$48,704,927**	**$3.34**	**$18.40**

This illustration has not been prepared in accordance with GAAP and is not intended to constitute a non-GAAP financial measure, but rather an additional tool for investors to consider.

Subsequent Events

- **January and February Acquisitions**
- RPL
  - UPB: $2.88MM
  - Collateral Value: $5.52MM
  - Price/UPB: 93.64%
  - Price/Collateral Value: 48.81%
  - 21 loans in 3 transactions

- **Pending Acquisitions***
- RPL
  - UPB: $3.00MM
  - Collateral Value: $4.40MM
  - Price/UPB: 85.0%
  - Price/Collateral Value: 57.9%
  - 18 loans in 3 transactions

- A dividend of $0.25 per share will be payable on March 31,2017, to stockholders of record as of March 15,2017

* While these acquisitions are expected to close , there can be no assurance that these acquisitions will close or that the terms thereof may not change.

Consolidated Statements of Income

(Dollars in thousands except share and per share amounts)

	(Unaudited) December 31, 2016	(Audited) December 31, 2015
INCOME:		
Loan interest income	$ 70,688	$ 47,700
Interest expense	(25,573)	(11,499)
Net interest income	45,115	36,201
Income from investment in Manager	218	198
Other income (loss)	(646)	1,069
Total income	44,687	37,468
EXPENSE:		
Related party expense - loan servicing fees	6,262	3,993
Related party expense - management fee	3,949	3,353
Loan transaction expense	1,135	1,631
Professional fees	1,484	1,430
Real estate operating expenses	542	315
Other expense	1,841	952
Total expense	15,213	11,674
Loss on debt extinguishment	565	-
Income before provision for income tax	28,909	25,794
Provision for income tax	35	2
Consolidated net income	28,874	25,792
Less: consolidated net income attributable to the noncontrolling interest	1,038	1,038
Consolidated net income attributable to common stockholders	$ 27,836	$ 24,754
Basic earnings per common share	$ 1.65	$ 1.68
Diluted earnings per common share	$ 1.65	$ 1.68
Weighted average shares - basic	16,742,882	14,711,610
Weighted average shares - diluted	17,451,907	15,372,488

Consolidated Balance Sheets

(Dollars in thousands except share and per share amounts)

	(Unaudited) December 31, 2016	(Audited) December 31, 2015
ASSETS		
Cash and cash equivalents	$ 35,723	$ 30,795
Cash held in trust	1,185	39
Mortgage loans, net (1)	870,587	554,877
Property held-for-sale	23,882	10,333
Rental property, net	1,289	58
Investment in securities	6,323	-
Receivable from servicer	12,481	5,444
Investment in affiliate	4,253	2,625
Prepaid expenses and other assets	1,679	5,634
Total Assets	$ 957,402	$ 609,805
LIABILITIES AND EQUITY		
Liabilities:		
Secured borrowings (1)	$ 442,670	$ 265,006
Borrowings under repurchase agreement	227,440	104,533
Management fee payable	750	667
Accrued expenses and other liabilities	3,819	1,786
Total liabilities	674,679	371,992
Commitments and contingencies (See Note 7)		
Equity:		
Preferred stock $.01 par value; 25,000,000 shares authorized, none issued or outstanding	-	-
Common stock $.01 par value; 125,000,000 shares authorized, 18,098,311 and 15,301,946 shares issued and outstanding	181	152
Additional paid-in capital	244,880	211,729
Retained earnings	27,231	15,921
Equity attributable to common stockholders	272,292	227,802
Noncontrolling interests	10,431	10,011
Total equity	282,723	237,813
Total Liabilities and Equity	$ 957,402	$ 609,805

(1) Mortgage loans includes $598,643 and $398,696 of loans transferred to securitization trusts at December 31, 2016 and December 31, 2015, respectively, that are variable interest entities (“VIEs”) that can only be used to settle obligations of the VIEs. Secured borrowings consist of notes issued by VIEs that can only be settled with the assets and cash flows of the VIEs. The creditors do not have recourse to the primary beneficiary (Great Ajax Corp).
(2) Property held-for-sale, net, includes valuation allowances of $1,620 and $99 at December 31, 2016, and December 31, 2015, respectively.