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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

ELLINGTON RESIDENTIAL MORTGAGE REIT
(Name of Issuer)

Common Shares of Beneficial Interest, \$0.01 par value per share
(Title of Class of Securities)

288578 10 7
(CUSIP Number)

Menes O. Chee
The Blackstone Group Inc.
345 Park Avenue
New York, New York 10154
Tel: (212) 583-5000

with a copy to:

Brian M. Stadler
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Tel: (212) 455-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 14, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 on 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).

| | | |
|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | BLACKSTONE TACTICAL OPPORTUNITIES EARN HOLDINGS L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) OO | |

| | | |
|--|---|-----------------------------------|
| 1 | NAMES OF REPORTING PERSONS BTO EARN MANAGER L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) OO | |

| | | |
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| 1 | NAMES OF REPORTING PERSONS | |
| | BTOA L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) | |
| | OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| | <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 628,578 |
| | 8 | SHARED VOTING POWER |
| | | 0 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 628,578 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) | |
| | <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) | |
| | OO | |

| | | |
|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | BLACKSTONE HOLDINGS III L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Quebec, Canada | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) PN | |

| | | |
|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | BLACKSTONE HOLDINGS III GP L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) PN | |

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|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) OO | |

| | | |
|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | THE BLACKSTONE GROUP INC. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) CO | |

| | | |
|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | BLACKSTONE GROUP MANAGEMENT L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) OO | |

| | | |
|--|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS | |
| | STEPHEN A. SCHWARZMAN | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 628,578 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 628,578 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 628,578 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9% | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) IN | |

This Amendment No. 3 (“Amendment No. 3”) to Schedule 13D amends the initial Statement on Schedule 13D filed on August 23, 2018, as amended by Amendment No. 1 to Schedule 13D filed on May 29, 2020, as amended by Amendment No. 2 to Schedule 13D on June 16, 2020 (as so amended, the “Schedule 13D”), relating to the Common Shares of Beneficial Interest, \$0.01 par value per share (the “Common Shares”), of Ellington Residential Mortgage REIT, a Maryland corporation (the “Issuer”). Capitalized terms used but not defined in this Amendment No. 3 shall have the same meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended by incorporating herein by reference the information set forth on the updated Schedule I attached hereto.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On June 14, 2021, the Issuer and EARN Holdings entered into an underwriting agreement (the “Underwriting Agreement”) with the underwriters named therein (the “Underwriters”). Pursuant to the Underwriting Agreement, EARN Holdings agreed to sell 2,675,000 Common Shares. The shares were sold at the \$13.20 public offering price per Common Share, less the underwriting discount of \$0.40 per share. The sale of the Common Shares pursuant to the Underwriting Agreement closed on June 17, 2021.

In connection with the offering described herein, the Issuer, the Issuer’s executive officers and directors, EARN Holdings and other persons identified therein have agreed with the Underwriters, subject to specified exceptions, not to offer, pledge or sell or otherwise transfer any of the Common Shares or securities convertible into or exchangeable for Common Shares, for a period of 30 days after June 14, 2021 except with the prior written consent of Morgan Stanley & Co. LLC.

References to and descriptions of the lock-up agreement set forth above in this Item 4 do not purport to be complete and are qualified in their entirety by reference to the full text of such agreement, the form of which has been filed as an exhibit hereto and incorporated by reference herein.

Following the consummation of the offering described herein, the Shareholders Agreement automatically terminated with respect to the rights of EARN Holdings. As a result, EARN Holdings ceased to have any rights under the Shareholders Agreement, including the right to designate one nominee to the Issuer’s board of trustees.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) of the Schedule 13D are hereby amended and restated as follows:

(a) – (b) Calculations of the percentage of Common Shares beneficially owned assumes that there were 12,918,542 Common Shares outstanding as of June 17, 2021, upon the completion of the Offering described herein, based on the prospectus supplement filed pursuant to Rule 424(b)(5) by the Issuer on June 15, 2021.

The aggregate number and percentage of the Common Shares beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

As of June 21, 2021, EARN Holdings directly held 628,578 Common Shares.

BTO EARN Manager L.L.C. is the managing member of EARN Holdings. BTOA L.L.C. is the sole member of BTO EARN Manager L.L.C. Blackstone Holdings III L.P. is the managing member of BTOA L.L.C. Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P. Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P. Blackstone is the sole member of Blackstone Holdings III GP Management L.L.C. Blackstone Group Management L.L.C. is the sole holder of the Series II preferred stock of Blackstone. Blackstone Group Management L.L.C. is wholly owned by its senior managing directors and controlled by its founder, Stephen A. Schwarzman.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons (other than EARN Holdings to the extent it directly holds the Issuer securities reported herein) is the beneficial owner of the Common Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Act”), or for any other purpose, and such beneficial ownership is expressly disclaimed. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a “group” for the purposes of Sections 13(d) of the Act.

(c) Except as set forth herein, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any other person named in Schedule II, has engaged in any transaction in Common Shares during the past 60 days.

Item 5(e) of the Schedule 13D is hereby amended and restated as follows:

As of June 17, 2021, the Reporting Persons ceased to be the beneficial owners of more than five percent of the outstanding Common Shares.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented by the following:

4. Form of Lock-up Agreement

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: June 21, 2021

BLACKSTONE TACTICAL OPPORTUNITIES EARN HOLDINGS L.L.C.

By: BTO EARN Manager L.L.C., its managing member
By: BTOA L.L.C., its sole member
By: Blackstone Holdings III L.P., its managing member
By: Blackstone Holdings III GP L.P., its general partner
By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi
Title: Senior Managing Director

BTO EARN MANAGER L.L.C.

By: BTOA L.L.C., its sole member
By: Blackstone Holdings III L.P., its managing member
By: Blackstone Holdings III GP L.P., its general partner
By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi
Title: Senior Managing Director

BTOA L.L.C.

By: Blackstone Holdings III L.P., its managing member
By: Blackstone Holdings III GP L.P., its general partner
By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi
Title: Senior Managing Director

BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its general partner
By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi
Title: Senior Managing Director

BLACKSTONE HOLDINGS III GP L.P.

By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ Tabea Hsi

Name: Tabea Hsi
Title: Senior Managing Director

**BLACKSTONE HOLDINGS III GP MANAGEMENT
L.L.C.**

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

THE BLACKSTONE GROUP INC.

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ Tabea Hsi

Name: Tabea Hsi

Title: Senior Managing Director

STEPHEN A. SCHWARZMAN

By: /s/ Stephen A. Schwarzman

Name: Stephen A. Schwarzman

[Ellington Residential Mortgage REIT – Schedule 13D/A]

SCHEDULE I

Executive Officers and Directors of The Blackstone Group Inc.

The name and principal occupation of each director and executive officer of The Blackstone Group Inc. are set forth below. The address for each person listed below is c/o The Blackstone Group Inc., 345 Park Avenue, New York, New York 10154. All executive officers and directors listed are United States citizens other than The Honorable Brian Mulroney, who is a citizen of Canada, and Sir John Antony Hood, who is a citizen of New Zealand.

OFFICERS:

| <u>Name</u> | <u>Present Principal Occupation or Employment</u> |
|-----------------------|--|
| Stephen A. Schwarzman | Founder, Chairman and Chief Executive Officer of The Blackstone Group Inc. |
| Jonathan D. Gray | President, Chief Operating Officer of The Blackstone Group Inc. |
| Hamilton E. James | Executive Vice Chairman of The Blackstone Group Inc. |
| Michael S. Chae | Chief Financial Officer of The Blackstone Group Inc. |
| John G. Finley | Chief Legal Officer of The Blackstone Group Inc. |

DIRECTORS:

| <u>Name</u> | <u>Present Principal Occupation or Employment</u> |
|------------------------------------|--|
| Stephen A. Schwarzman | Founder, Chairman and Chief Executive Officer of The Blackstone Group Inc. |
| Jonathan D. Gray | President, Chief Operating Officer of The Blackstone Group Inc. |
| Hamilton E. James | Executive Vice Chairman of The Blackstone Group Inc. |
| Kelly A. Ayotte | Former United States Senator from New Hampshire |
| Joseph P. Baratta | Global Head of Private Equity at The Blackstone Group Inc. |
| James W. Breyer | Founder and Chief Executive Officer of Breyer Capital |
| Reginald J. Brown | Partner for the law firm, WilmerHale |
| Sir John Antony Hood | President and Chief Executive Officer of the Robertson Foundation and Chair of the Rhodes Trust |
| Rochelle B. Lazarus | Chairman Emeritus & Former Chief Executive Officer, Ogilvy & Mather Worldwide |
| Jay O. Light | Dean Emeritus, Harvard Business School |
| The Right Honorable Brian Mulroney | Senior Partner and International Business Consultant for the Montreal law firm, Norton Rose Canada LLP |
| William G. Parrett | Retired CEO and Senior Partner, Deloitte (Deloitte Touche Tohmatsu) |
| Ruth Porat | Chief Financial Officer of Alphabet Inc. and Google Inc. |

Except as set forth in this Schedule 13D, to the best knowledge of the Reporting Persons, none of the individuals listed above beneficially owns any shares of Common Shares.

Form of Selling Shareholder Lock-up Agreement

June [], 2021

Ellington Residential Mortgage REIT
53 Forest Avenue
Old Greenwich, CT 06870

Morgan Stanley & Co. LLC
UBS Securities LLC
As Representatives of the Several Underwriters

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Ladies and Gentlemen:

As an inducement to the underwriters (the “**Underwriters**”) to execute the Underwriting Agreement (the “**Underwriting Agreement**”) relating to the proposed public offering (the “**Public Offering**”) of common stock, \$0.01 par value per share (the “**Securities**”), of Ellington Residential Mortgage REIT, and any successor (by merger or otherwise) thereto (the “**Company**”), the undersigned hereby agrees that during the period specified in the following paragraph (the “**Lock-Up Period**”), the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Securities or securities convertible into or exchangeable or exercisable for any Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior

written consent of Morgan Stanley & Co. LLC (“**Morgan Stanley**”). In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities. Any Securities received upon exercise of options granted to the undersigned will also be subject to this Agreement. The restrictions described in this Agreement shall not apply to (i) the sale of the undersigned’s Securities pursuant to the Underwriting Agreement, as applicable or (ii) the establishment of a trading plan pursuant to Rule 10b5-1 under the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), provided that (i) no transfer shall occur under such plan during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Securities may be made under such plan during the Lock-Up Period.

The Lock-Up Period will commence on the date of this Agreement and continue and include the date 30 days after the public offering date set forth on the final prospectus used to sell the Securities (the “**Public Offering Date**”) pursuant to the Underwriting Agreement, to which you are or expect to become parties.

Notwithstanding the foregoing, the undersigned may transfer the undersigned’s Securities (i) by will or intestacy, (ii) as a bona fide gift or gifts, including to charitable organizations, (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Agreement, “immediate family” shall mean any relationship by blood, current or former marriage or adoption, not more remote than first cousin), (iv) to any immediate family member or other dependent, (v) as a distribution to limited partners, members or stockholders of the undersigned, (vi) to the undersigned’s affiliates or to any investment fund or other entity controlled or managed by the undersigned, (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above, (viii) pursuant to an order of a court or regulatory agency, (ix) from an executive officer to the Company or its parent entities upon death, disability or termination of employment, in each case, of such executive officer, (x) in connection with transactions by any person other than the Company relating to Securities acquired in open market transactions, (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction in each case made to all holders of the Company’s Securities involving a Change of Control (as defined below), provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned’s Securities shall remain subject to the provisions of this Agreement, (xii) to the Company (1) pursuant to the exercise, in each case on a “cashless” or “net exercise” basis, of any option to purchase Securities granted by the Company pursuant to any employee benefit plans or arrangements described in the general disclosure package included in the Underwriting Agreement (the “**General Disclosure Package**”) which are set to expire during the Lock-Up Period, where any Securities received

by the undersigned upon any such exercise will be subject to the terms of this Agreement, or (2) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase Securities or the vesting of any restricted stock awards granted by the Company pursuant to employee benefit plans or arrangements described in the General Disclosure Package which are set to expire or automatically vest during the Lock-Up Period, in each case on a “cashless” or “net exercise” basis, where any Securities received by the undersigned upon any such exercise or vesting will be subject to the terms of this Agreement, [(xiii) in connection with the pledge, hypothecation or other granting of a security interest in the Securities or securities convertible into or exchangeable for Securities to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Securities or such securities, provided, that the undersigned or the Company, as the case may be, shall provide Morgan Stanley prior written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest,]¹; provided that:

(1) in the case of each transfer or distribution pursuant to clauses (ii) through (vii) and (ix) above, (a) each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and (b) any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee’s interests in the transferor; and

(2) in the case of each transfer or distribution pursuant to clauses (ii) through (vii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Securities shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof (a) the undersigned shall provide Morgan Stanley prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and

(3) in the case of clauses (x) and (xii), no public reports or filings (including filings under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of Securities shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof; and

(4) for purposes of clause (xi), “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Offering), of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

¹ NTD: To be included for lockups delivered by entities only.

[Notwithstanding the foregoing, clauses (1)(a) and 2(b) above shall not apply with respect to any transfer of Securities to charitable organization transferees or recipients (including any direct or indirect member or partner of the undersigned that receives such Securities pursuant to a distribution in-kind to such member or partner and is subject to restrictions requiring such Securities to be transferred only to charitable organizations pursuant to clause (ii) above) in an aggregate amount, together with any such transfers pursuant to any substantially similar lock-up agreement with Morgan Stanley, not to exceed 1.0% of the outstanding Securities.]²

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Securities at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Securities if such transfer would constitute a violation or breach of this Agreement.

This Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Agreement shall lapse and become null and void if the Public Offering Date shall not have occurred on or before June 30, 2021. **This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

² NTD: To be included for lockups delivered by entities only.

Very truly yours,

(Name)

(Address)