

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|----------------------------------------------|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>Smernoff Chris</u> (Last) (First) (Middle) 53 FOREST AVENUE (Street) OLD GREENWICH CT 06870 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Ellington Residential Mortgage REIT [EARN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/16/2021</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common shares of beneficial interest | 12/16/2021 | | A | | 3,532 ⁽¹⁾ | A | \$0 | 14,333 ⁽²⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The common shares of beneficial interest (the "Common Shares") were granted to the Reporting Person as the Company's Chief Financial Officer, under the Ellington Residential Mortgage REIT 2013 Equity Incentive Plan. 1,766 of the Common Shares will vest, subject to certain limitations, on December 16, 2022, and the remaining 1,766 of the Common Shares will vest, subject to certain limitations, on December 16, 2023.
- 1,517 of these Common Shares will vest, subject to certain limitations, on December 17, 2022.

Remarks:

/s/ Jason Frank, as attorney-in-fact for Christopher Smernoff 12/20/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

The undersigned (the "Reporting Person") hereby constitutes and appoints Laurence Penn, Daniel Margolis, Jason Frank, Daniel M. LeBey, and
(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission
(2) execute for and on behalf of the Reporting Person, in the Reporting Person's capacity as an officer and/or director of Ellington Residential Real Estate Trust
(3) do and perform any and all acts for and on behalf of the Reporting Person which may be necessary or desirable to complete and execute
(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be necessary or desirable to complete and execute the Reporting Person's obligations under the Securities Purchase Agreement.
The Reporting Person grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required to complete and execute the Reporting Person's obligations under the Securities Purchase Agreement.
This Power of Attorney shall remain in effect until the Reporting Person is no longer required to file Forms 3, 4 and 5 with respect to the Reporting Person's obligations under the Securities Purchase Agreement.
[Signature Page Follows]

IN WITNESS WHEREOF, the Reporting Person has caused this Power of Attorney to be executed on the 23rd day of February, 2018.

Sign here: /s/ Chris Smernoff
Print Name: Chris Smernoff