

Ellington Residential Mortgage REIT
Form SC 13D
August 23, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

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 L.P.

345 Park Avenue

New York, New York 10154

Tel: (212) 583-5000

with a copy to:

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)

August 13, 2018

(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).

CUSIP No. 0288578 10 7

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) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,005,829

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP No. 0288578 10 7

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) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

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3,005,829

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP No. 0288578 10 7

1 NAMES OF REPORTING PERSONS

BTOA L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

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3,005,829

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP No. 0288578 10 7

1 NAMES OF REPORTING PERSONS

BLACKSTONE HOLDINGS III L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Quebec, Canada

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP No. 0288578 10 7

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) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

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3,005,829

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP No. 0288578 10 7

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) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF

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8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

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3,005,829

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP No. 0288578 10 7

1 NAMES OF REPORTING PERSONS

THE BLACKSTONE GROUP L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,005,829

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

CUSIP No. 0288578 10 7

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) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,005,829

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

CUSIP No. 0288578 10 7

1 NAMES OF REPORTING PERSONS

STEPHEN A. SCHWARZMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

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)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

NUMBER OF

SHARES 3,005,829
8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,005,829

WITH

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,005,829

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

23.7%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Explanatory Note

This Schedule 13D is being filed by the Reporting Persons (as defined below) in connection with acquisitions by them of Common Shares (as defined below) on August 13, 2018, which, together with all other acquisitions of Common Shares by the Reporting Persons during the preceding 12 months, exceeded two percent of the outstanding Common Shares. The Reporting Persons previously reported their beneficial ownership over securities of Ellington Residential Mortgage REIT on a Schedule 13G pursuant to Rule 13d-1(d) under the Securities Exchange Act of 1934, as amended.

Item 1. Security and Issuer.

This Statement on Schedule 13D (this Schedule 13D) relates 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), having its principal executive offices at 53 Forest Avenue, Old Greenwich, Connecticut, 06870.

Item 2. Identity and Background.

(a) (b) Each of the following is hereinafter individually referred to as a Reporting Person and collectively as the Reporting Persons . This statement is filed on behalf of:

(i) Blackstone Tactical Opportunities EARN Holdings L.L.C., a Delaware limited liability company (EARN Holdings), (ii) BTO EARN Manager L.L.C., a Delaware limited liability company, (iii) BTOA L.L.C., a Delaware limited liability company, (iv) Blackstone Holdings III L.P., a Québec société en commandite, (v) Blackstone Holdings III GP L.P., a Delaware limited partnership, (vi) Blackstone Holdings III GP Management L.L.C., a Delaware limited liability company, (vii) The Blackstone Group L.P., a Delaware limited partnership (Blackstone), and (viii) Blackstone Group Management L.L.C., a Delaware limited liability company (collectively, the Blackstone Entities); and

Stephen A. Schwarzman, who is a United States citizen.

The principal business address of each of the Blackstone Entities and Mr. Schwarzman is c/o The Blackstone Group L.P., 345 Park Avenue, New York, NY 10154.

(c) The principal business of EARN Holdings is investing in securities. The principal business of BTO EARN Manager L.L.C. is performing the functions of, and serving as, the managing member of EARN Holdings. The principal business of BTOA L.L.C. is performing the functions of, and serving as, the sole member of BTO EARN Manager L.L.C. and in a similar capacity for other affiliated Blackstone entities. The principal business of Blackstone Holdings III L.P. is performing the functions of, and serving as, the managing member of BTOA L.L.C. and as the managing member (or similar position) and member or equity holder in other affiliated Blackstone entities. The principal business of Blackstone Holdings III GP L.P. is performing the functions of, and serving as, the general partner of Blackstone Holdings III L.P. and other affiliated Blackstone entities. The principal business of Blackstone Holdings III GP Management L.L.C. is performing the functions of, and serving as, the general partner of Blackstone Holdings III GP L.P. and other affiliated Blackstone entities. The principal business of Blackstone is performing the functions of, and serving as, the sole member of Blackstone Holdings III GP Management L.L.C. and in a similar capacity for other affiliated Blackstone entities. The principal business of Blackstone Group Management L.L.C. is performing the functions of, and serving as, the general partner of Blackstone.

The principal occupation of Mr. Schwarzman is serving as an executive of Blackstone Group Management L.L.C.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a)-(b) above for citizenship or place of organization, as applicable, of each of the Reporting Persons.

Item 3. Source and Amount of Funds or Other Consideration.

EARN Holdings acquired the securities reported herein for an aggregate purchase price of \$60,326,757. EARN Holdings' payment of the aggregate purchase price described above was funded by capital contributions by EARN Holdings' members.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the securities reported herein for investment purposes, subject to the following:

The information in Item 6 of this Schedule 13D is incorporated herein by reference.

The Reporting Persons intend to review on a continuing basis the investments in the Issuer by the Reporting Persons. The Reporting Persons may communicate with the board of trustees of the Issuer (the Board), members of management and/or other stockholders from time to time with respect to operational, strategic, financial or governance matters or otherwise work with management and the Board with a view to maximizing stockholder value. Subject to the agreements described herein, the Reporting Persons may seek to sell or otherwise dispose some or all of the Issuer's securities (which may include distributing some or all of such securities to such Reporting Person's respective partners or beneficiaries, as applicable) from time to time, and/or may seek to acquire additional securities of the Issuer (which may include rights or securities exercisable or convertible into securities of the Issuer) from time to time, in each case, in open market or private transactions, block sales or otherwise. Subject to the agreements described herein, any transaction that any of the Reporting Persons may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, the Issuer's business and the Issuer's prospects, other investment and business opportunities available to such Reporting Persons, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by such Reporting Persons.

Menes O. Chee is an employee of The Blackstone Group L.P. or its affiliates. Mr. Chee was designated by EARN Holdings to serve as a trustee of the Board and, in such capacity, may have influence over the corporate activities of the Issuer, including activities which may relate to items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Except as described in this Schedule 13D, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, although, subject to the agreements described herein, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management or the Board of the Issuer with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisors, the Issuer or other persons.

Item 5. Interest in Securities of the Issuer.

(a) (b) Calculations of the percentage of Common Shares beneficially owned assumes that there were 12,690,330 Common Shares outstanding as of August 1, 2018, based on the Quarterly Report on Form 10-Q filed by the Issuer on August 6, 2018.

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

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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 August 22, 2018, EARN Holdings directly holds 3,005,829 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 general partner 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 on Schedule I attached hereto, none of the Reporting Persons has engaged in any transaction during the past 60 days in any Common Shares.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the partners, members, affiliates or shareholders of the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares reported herein as beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer. Shareholders Agreement

The Issuer, EARN Holdings, EMG Holdings, L.P. and Ellington Residential Mortgage Management LLC (EMG) entered into a Shareholders Agreement, dated as of May 6, 2013 (the "Shareholders Agreement"). Pursuant to the terms of the Shareholders Agreement, the Issuer agreed to cause one individual designated by EARN Holdings to be nominated for election as a trustee of the Board until such right expires in accordance with the agreement. The Shareholders Agreement also provides that, EARN Holdings has the exclusive right to designate a nominee to fill any vacancy on the Board created by the death, removal or resignation of its designee. Pursuant to the Shareholders Agreement, EARN Holdings' right to designate a trustee nominee expires upon the earlier to occur of (i) EARN Holdings and its permitted transferees beneficially owning, in the aggregate, 70% or less of the Common Shares that they owned upon the completion of the Issuer's initial public offering, (ii) the sale or disposition by an affiliate of Blackstone of any of its special non-voting membership interests in the EMG affiliate that owns the Issuer's manager to any person other than a permitted transferee, or (iii) upon the mutual written agreement of EMG and EARN Holdings.

Registration Rights Agreement

On September 24, 2012, the Issuer, EARN Holdings and EMG Holdings, L.P. entered into a registration rights agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Issuer granted the registration rights holders and each of their permitted transferees with certain demand and/or piggyback registration and shelf takedown rights. The Registration Rights Agreement also provides that the Issuer will pay certain expenses relating to such registrations and indemnify the registration rights holders against certain liabilities which may arise

under the Securities Act of 1933, as amended.

The description of the Stockholders Agreement and Registration Rights Agreement contained in this Item 6 are not intended to be complete and are qualified in their entirety by reference to such agreements, each of which is filed as an exhibit hereto and incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement dated August 23, 2018 among the Reporting Persons (filed herewith).
2. Shareholders Agreement (incorporated by reference to exhibit 10.1 to the Issuer's Quarterly Report on Form 10-Q filed on June 11, 2013).
3. Registration Rights Agreement (incorporated by reference to exhibit 10.4 to the Issuer's registration statement on Form S-11 (No. 333-187662) filed on April 23, 2013).

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: August 23, 2018

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: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

BTO EARN MANAGER L.L.C.

By: BTOA L.L.C., its sole member

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

BTOA L.L.C.

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

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/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

BLACKSTONE HOLDINGS III GP L.P.

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

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

[Ellington Residential Mortgage REIT Schedule 13D]

BLACKSTONE HOLDINGS III GP
MANAGEMENT L.L.C.

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

THE BLACKSTONE GROUP L.P.

By: Blackstone Group Management L.L.C.,
its general partner

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

BLACKSTONE GROUP MANAGEMENT
L.L.C.

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

STEPHEN A. SCHWARZMAN

By: /s/ Stephen A. Schwarzman
Name: Stephen A. Schwarzman

[Ellington Residential Mortgage REIT Schedule 13D]

SCHEDULE I**60 Day Trading History**

The following transactions were effected by Blackstone Tactical Opportunities EARN Holdings L.L.C. in Common Shares during the past 60 days:

Trade Date	Amount Purchased	Weighted Average Price Per Share
8/20/2018	7,603	\$ 11.67
8/17/2018	1,297	\$ 11.50
8/16/2018	17,799	\$ 11.44
8/15/2018	14,725	\$ 11.34
8/14/2018	12,724	\$ 11.25
8/13/2018	16,468	\$ 11.23
8/10/2018	10,690	\$ 11.21

All transactions were made in the open market.