



ARMOUR RESIDENTIAL MANAGEMENT LLC

REQUEST FOR WAIVER

ARMOUR Residential REIT, Inc. Reinvestment and Stock Purchase Plan

This form is to be used only by participants in the ARMOUR Residential REIT, Inc. Dividend Reinvestment and Stock Purchase Plan (The "Plan") who are requesting authorization from ARMOUR Residential REIT, Inc. (the "Company") to make an optional cash investment under the Plan in excess of the \$10,000 initial or monthly investment limit specified in the Plan. Capitalized terms not defined in this form have the meanings given to such terms in the plan.

This form must be completed by any participant wishing to make initial cash investment in the Plan in excess of the \$10,000 maximum. In addition, a new form must be completed for each month for which the participant wishes to make optional cash investment in excess of the \$10,000 monthly maximum. This form will not be accepted by the Company unless it is completed in its entirety. The Company may accept or reject this request for waiver in whole or in part in its sole discretion.

The participant submitting this form hereby certifies that (a) the information contained herein is true and correct as of the date of this form and (b) the participant has received a current copy of the Prospectus relating to the Plan (the "Prospectus").

This form should be completed and returned (via facsimile) to ARMOUR Residential REIT, Inc., Attention: DRIP Waiver Investments, fax number 561-282-0412, by 3 p.m. Eastern Time three (3) business days prior to the first day of the pricing period for the applicable investment date. For information regarding the discount (if any) that may be applicable to optional cash investments made pursuant to an approved request for waiver, please call (772) 617-4340.

The Company will notify you by telephone by 5:00 p.m. Eastern Time two (2) business days prior to the first day of the applicable pricing period regarding whether this request for waiver is approved and the dollar amount approved, and will provide instructions for funds transfer to Continental Stock Transfer & Trust Company ("Continental"), the Plan Administrator. Once approved, the Company will submit a copy of the signed request for waiver to Continental via facsimile.

The price of shares purchased pursuant to a request for waiver will be equal to 100% (subject to a change as described below) of the volume weighted average price, rounded to four decimal places, of the Company's common stock as quoted on the New York Stock Exchange obtained from Bloomberg, LP for the trading hours from 9:30 a.m. to 4:00 p.m., Eastern time, for that Investment Date. The Plan Administrator will apply all optional cash purchases made pursuant to a Request for Waiver for which good funds are received on or before one (1) business day prior to the first day of the pricing period to the purchase of shares of our common stock on each Investment Date of the applicable Pricing Period (see pages 10-12 of the Prospectus for more information).



Pricing Period Requested:	Today's Date:
Participant Company or Individual Name:	Cash Investment Amount Requested:
Individual Authorized to Transact on Account:	Social Security Number or I.D.:
Authorized Individual Signature:	Street Address:
Existing Account Number or Name as it Appears in Stock Certificate (if applicable)	City: State: ZIP:

REQUEST FOR WAIVER-ARMOUR Residential REIT, Inc., Dividend Reinvestment and Stock Purchase Plan

Print Name as it Should Appear on Account and/or Certificate (if applicable):	Contact Name/Contact Phone Number:
Contact Email Address:	Contact Fax Number:
Payment Method: <input type="checkbox"/> Wire Transfer <input type="checkbox"/> Other (Specify) _____ (other payment methods must be approved by ARMOUR Residential REIT, Inc.)	
Disposition of Shares (check one box): <input type="checkbox"/> Hold all shares in my plan account <input type="checkbox"/> Issue Certificate for full shares <input type="checkbox"/> DWAC full shares to DTC# _____ (\$100 fee per DWAC)	

Good funds on all accepted requests for waiver must be received by Continental by 2:00 p.m. Eastern Time (1) business day prior to the first day of the applicable pricing period in order for such funds to be invested pursuant to any request for waiver.

The wire instructions are as follows:

WIRE TO:

ABA# 021000021

Bank Name: JP Morgan Chase

Bank Account # 530155575

Account Name: Continental Stock Transfer & Trust Company AAF ARMOUR Residential REIT, Inc. Dividend Reinvestment

If the threshold price (if any) is not satisfied or there are no trades reported for a day in the pricing period, as it may be extended, the following information will be used to return the applicable portion of your optional cash investment as soon as practicable after the pricing period.

Name of Financial Institution:	Bank ABA/ Routing Number:
Bank Account Name:	Bank Account Number:

Accepted by ARMOUR Residential REIT, Inc.
(To be completed by ARMOUR Residential REIT, Inc.)

Pricing Period (Date Range): Indicate dates(s)	Optional Pricing Period Extension Activated-If Yes, <input type="checkbox"/> Yes <input type="checkbox"/> No
Optional Cash Investment Amount Approved:	Name: Date: Signed By: Approval
Continuous Settlement: <input type="checkbox"/> Yes <input type="checkbox"/> No	Threshold Price: Applicable Waiver Discount: