

AUTHORIZATION FORM

**Dividend Reinvestment and Direct Stock Purchase Plan
for
ARMOUR RESIDENTIAL REIT**

I hereby appoint Continental Stock Transfer & Trust Company ("Continental"), or its successor as appointed by The Company, as my Agent, subject to the terms and conditions of the Dividend Reinvestment and Direct Stock Purchase Plan ("Plan") as set forth in the accompanying Plan Description, receipt of which is hereby acknowledged. I authorize Continental, as such Agent, to apply my dividends and distributions as selected below and such cash deposits as it may receive from me toward the purchase of full and fractional shares of The Company's Common Stock.

I wish to enroll in the Dividend Reinvestment & Direct Stock Purchase Plan as indicated below. **I understand that my initial cash payments may be no less than \$250.00 and no more than \$10,000.00 per month.**

_____ **Dividend Reinvestment** --- I wish to apply dividends on all shares of The Company's Common Stock registered in my name to purchase additional shares.

_____ **Partial Reinvestment** --- Paid on _____ whole shares and reinvest on the remaining shares of record.

_____ **Cash Payments** --- Enclosed is a cash payment in the amount of \$ _____ (\$50.00 minimum (or \$250.00 in the case of your initial investment) or as much as \$10,000.00)

_____ **Automatic Monthly Deductions** --- I authorize the monthly deduction of \$ _____ from the bank deposit account indicated below and on the **attached voided check**. (\$50.00 minimum (or \$250.00 in the case of your initial investment) or as much as \$10,000.00)

Account # to Debit _____

ABA Routing # (9 digits) _____

I authorize The Company to pay to Continental for my account all cash dividends on the shares indicated hereon and/or receive cash payments for the purchase of additional common shares. This appointment and authorization is given with the understanding that, subject to the procedures established under the Plan, I may terminate my participation in the Plan by so notifying Continental in writing.

Date: _____

Print name: _____

SS # or Taxpayer ID # _____

Mailing Address: _____

Daytime Phone # _____

Signature: _____

Date of Birth _____

**Return the completed and signed form to drp@continentalstock.com or mail to:
Continental Stock Transfer & Trust
Attn: Dividend Reinvestment
1 State Street, 30th Floor
New York, NY 10004-1561**

**If you require further assistance, please do not hesitate to contact us:
Phone: 800-509-5586, Monday through Friday, 8:00AM to 6:00PM, Eastern Time
Email: drp@continentalstock.com**