

DIVIDEND REINVESTMENT, DIRECT STOCK PURCHASE AND SALE PLAN FOR SHARES OF

FRIEDMAN, BILLINGS, RAMSEY GROUP, INC.

ENROLLMENT APPLICATION

Please enroll this account as follows:

Check one box only ( [X] ).

If you do not check any box, then FULL DIVIDEND REINVESTMENT will be assumed.

[ ] FULL DIVIDEND REINVESTMENT

Reinvest all dividends for this account.

[ ] PARTIAL DIVIDEND REINVESTMENT

Reinvest dividends on \_\_\_\_\_ shares held by me in certificate form and on all shares held by you as Agent and pay dividends in cash on all remaining shares held by me in certificate form.

[ ] CASH PAYMENTS ONLY (NO DIVIDEND REINVESTMENT)

All dividends will be paid in cash.

I (We) hereby appoint American Stock Transfer & Trust Company as my (our ) Agent under the terms and conditions of the Plan, as described in the Plan Brochure which accompanied this form, to receive cash and/or dividend payments and apply them to the purchase of shares of FBR Common Stock as indicated below.

NO INTEREST WILL BE PAID ON FUNDS HELD PENDING INVESTMENT.

ACCOUNT INFORMATION

- 1. SINGLE/JOINT: Joint account will be presumed to be joint tenants with right of survivorship unless restricted by applicable state law or otherwise indicated. The Social Security Number of the first-named tenant is required.
2. CUSTODIAL: A minor is the beneficial owner of the account with an adult custodian managing the account until the minor becomes of age, as specified in the Uniform Gift to Minors Act in the minor's state of residence. The minor's Social Security Number is required.
3. TRUST: Account is established in accordance with the provisions of a trust agreement.

This form, when completed and signed, should be mailed with your check in the blue envelope provided. Please affix postage to insure proper processing. If you do not have the envelope, mail your check and the form to:

Friedman, Billings, Ramsey Group, Inc.
c/o American Stock Transfer & Trust Company
P.O. Box 922, Wall Street Station, New York, New York 10269-0560
Attn: Investors Choice Plan

If your name is preprinted above, it is for mailing purposes only. Please complete one of the boxes below for the exact account registration.

ACCOUNT LEGAL REGISTRATION (CHOOSE ONE):

SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER

Grid for Social Security or Taxpayer Identification Number

I hereby warrant, under penalty of perjury, that the number provided above is correct.

Registration options: SINGLE/JOINT ACCOUNT, CUSTODIAL ACCOUNT, TRUST ACCOUNT. Includes fields for Name, Custodian's Name, Trustee Name, Joint Owner, Minor's Name, Trust Name or Beneficiary, and Date of Trust.

ACCOUNT ADDRESS \_\_\_\_\_ STREET CITY STATE ZIP CODE

SIGNATURE(S) \_\_\_\_\_ All Joint Owners Must Sign

ATTACHED IS A CHECK FOR \$ [ ]

MINIMUM INITIAL INVESTMENT IS \$250 FOR NEW INVESTORS
MINIMUM INVESTMENT IS \$25 FOR STOCKHOLDERS OF RECORD AND CURRENT PLAN PARTICIPANTS
MAXIMUM INVESTMENT IS \$10,000 AT ANY ONE TIME