

**NOT TO BE USED BY BENEFICIAL STOCKHOLDERS
(EXCEPT TO MAKE OPTIONAL CASH PAYMENTS)
SEE PROSPECTUS**

**Authorization Form
For Anthracite Capital, Inc.
Dividend Reinvestment and Stock Purchase Plan**
This form when completed and signed, should be mailed to:
Anthracite Capital, Inc.
Dividend Reinvestment and Stock Purchase Plan
C/O American Stock Transfer & Trust Company
P.O. Box 922, Wall Street Station
New York, New York

Is this account for an existing stockholder? Yes No
10269-0560

1. ACCOUNT REGISTRATION

Complete only *one* of the following four registration types, A, B, C, or D: Print Clearly in CAPITAL LETTERS.

A. Individual or Joint Account

Owner's Name: _____
Owner's Social Security No. (used for tax reporting) _____
Owner's Date of Birth (Month Day Year) _____ / _____ / _____

Joint Owner's Name: _____
Joint Owner's Social Security No. (used for tax reporting) _____
The account will be registered "Joint Tenants with Rights of Survivorship" unless you check a

box:

_____ - _____ - _____
 Tenants in common
 Tenants by entirety
 Community Property

B. Gift Transfer to a Minor (UGMA/UTMA)

Custodian's Name: _____
Minor's Name: _____
Minor's Social Security No. (REQUIRED) _____
Minor's Date of Birth (Month Day Year) _____ / _____ / _____
Donor's State _____

C. Trust (Please check only one of the trustee types) Person as trustee Organization as trustee

Trustee: Individual or organization name: _____
And Co-trustee's name, if applicable: _____
Name of Trust: _____
For the benefit of: _____
Trust Taxpayer I.D. No.: _____ - _____ / _____ / _____ Donor's

State: ___

D. Organization or Business Entity (Check one)
Other

Corporation

Partnership

Name of
Entity: _____

Trust Taxpayer I.D. No.: _____ - _____

2. ADDRESS

Street Address (including apartment or box number) _____

City _____ State _____ Zip _____

Home Phone _____ - _____ - _____

Work Phone _____ - _____ - _____

If outside the US: Country of Residence _____ Province _____ Routing or Postal Code _____

I hereby appoint American Stock Transfer & Trust Company (the "Plan Administrator"), or its successor as appointed by Anthracite Capital, Inc. (the "Company") as my agent, subject to the terms and conditions of the Company's Dividend Reinvestment and Stock Purchase Plan (the "Plan"). I wish to participate in the Plan as directed below.

3. OPTIONAL CASH PURCHASE

(Make checks payable to American Stock Transfer & Trust Company—Anthracite Capital, Inc. Dividend Reinvestment and Stock Purchase Plan)

As a **current** registered stockholder I wish to make an optional cash payment. Enclosed is my check or money order for \$_____. (Minimum \$100 with the maximum not to exceed \$20,000 per month, except by seeking the Company's permission for a higher investment through the separate submission of the Request for Waiver Form.)

As a **new** investor (or current Beneficial Stockholder) I wish to enroll in the Plan by making an optional cash payment. Enclosed is my check or money order for \$_____. (Investment must be at least \$250 not to exceed \$20,000, except by seeking the Company's permission for a higher investment through the separate submission of the Request for Waiver Form.)

YOU MUST ALSO COMPLETE SECTIONS 1, 2, 4, AND 6.

4. REINVESTMENT OPTIONS

No Reinvestment

Please enroll my shares in the Plan as indicated below.

Full Dividend Reinvestment — Please apply dividends on all shares of the Company's Stock registered in my name, held in my Plan account or acquired with optional cash payments to the purchase of additional shares of the Company's common stock.

Partial Dividend Reinvestment — Please apply the dividends on _____ shares of the Company's Stock registered in my name, held in my plan account, or acquired with optional cash payments to the purchase of additional shares of the Company's common stock.

UNLESS OTHERWISE SPECIFIED, ALL SHARES REGISTERED IN YOUR NAME WILL BE ENROLLED IN THE FULL DIVIDEND REINVESTMENT PROGRAM.

5. SAFEKEEPING

Common stock certificates deposited for safekeeping in your account must be in the same registration as your Plan account.

Please accept the enclosed certificate(s) for safekeeping. Enclosed are _____ share certificates.

The enclosed certificates should be sent by certified or registered mail with return receipt requested.

Certificate Number shares	No. of shares	Certificate Number	No. of shares
_____	_____	_____	_____

6. ACCOUNT AUTHORIZATION SIGNATURE AND DATE (REQUIRED); SELECT ONE:

- Request for Taxpayer Identification Number (Substitute Form W-9)** I am a citizen or a resident alien. I certify, under penalty of perjury, that (1) the taxpayer identification number in Section 1 is correct (or I am waiting for a number to be issued to me) and **(cross out the following if not true)** (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.
- Certificate of Foreign Status (Substitute Form W-8)** I am an exempt foreign citizen. I certify, under penalties of perjury, that for dividends, I am not a U.S. citizen or resident alien (or I am filing for a foreign corporation, partnership, estate, or trust) and I am an exempt foreign person. I have entered in Section 2 of this enrollment form the country where I reside permanently for income-tax purposes.
- For Organizations and Business Entities Exempt from Backup Withholding** I qualify for exemption and my account will not be subject to tax reporting and backup withholding.

MY/OUR SIGNATURE(S) BELOW INDICATED I/WE HAVE READ THE COMPANY'S DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN AS SET FORTH IN THE ACCOMPANYING PROSPECTUS, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND I/WE AGREE TO THE TERMS THEREIN AND HEREIN.

Signature of Owner
year)

Date (month, date,

Signature of Joint Owner

Date (month, date, year)

THIS FORM WILL NOT BE PROCESSED UNLESS AT LEAST SECTIONS 1, 2, 4, & 6 ARE COMPLETED.

FOR USE BY BROKERS, BANKS AND OTHER NOMINEES ONLY

**Broker and Nominee Form
for Anthracite Capital, Inc.
Dividend Reinvestment and
Stock Purchase Plan**

This form when completed and signed, should be mailed to
Anthracite Capital, Inc.
c/o American Stock Transfer & Trust Company
P.O. Box 922, Wall Street Station
New York, New York 10269-0560

Instructions:

This form is to be used only by brokers, banks and other nominees submitting optional cash payments on behalf of Beneficial Owners whose shares are held in the name of a securities depository, as provided for in the Prospectus for the Anthracite Capital, Inc. Dividend Reinvestment and Stock Purchase Plan.

A new form must be completed each month an optional cash payment is submitted. This form will not be processed unless it is completed in its entirety and accompanies the full amount of the optional cash payment.

The broker, bank and other nominee submitting this form hereby certifies that (i) the information contained herein is true and correct as of the date of this form, (ii) a current copy of the Prospectus has been delivered to each participating Beneficial Owner, and (iii) the optional cost payment amount specified below is not less than \$250 nor greater than \$20,000 (unless a copy of a specific written approval by Anthracite Capital, Inc. to exceed the allowable monthly maximum accompanies the Broker and Nominee Form). Shares issued upon request will be registered in the nominee name of the respective depository.

Name of Depository Participant Submitting Payment:

Address:

Broker/Nominee Contact

Telephone Number

Name of Depository:

Participant # in Depository

Shares Held in Depository Position as of Record Date:

Optional Cash Payment Amount:

Manner of Payment:

Check Money Order Other (1)

(1) Payment by other than Check or Money Order requires approval of Anthracite Capital, Inc (telephone (212) 409-3333)

Signature:

Date (month, day, year)

Please Print Name:

Enroll in DRIP for a Discount

***Please be advised that before an investor may enroll in our DRIP plan, he/she is required to have read our DRIP Prospectus.**

For access to a DRIP prospectus, you can view one at www.anthracitecapital.com under the DRIP section OR you can request a prospectus by calling 1-877-248-6416 or

by visiting www.investpower.com.

Investments over \$20,000

Steps to Enroll:

1. Fax completed [Request for Waiver form](#) to Anthracite Capital, Inc. in care of Robert Friedberg at Fax #: 212-754-8758
2. Receive approved form, via fax, from Robert Friedberg
3. Send money by [Cash Purchase Due Date](#)

<u>Mail:</u>	<u>Wire:</u>
American Stock Transfer & Trust Company	Chase Manhattan Bank
P.O Box 922	ABA#: 021000021
Wall Street Station	Dividend Reinvestment Dept.
New York, NY 10269-0560	Account#: 323111688
4. Receive credit of shares on Cash Purchase Investment Date

Investments up to \$20,000 and if your existing shares are held at American Stock Transfer & Trust Company

Steps to Enroll:

1. Fill out the [DRIP form](#).
2. Send check or money order (of at least \$100) and the completed DRIP form one week before the [Cash Purchase Due Date](#) to:
American Stock Transfer & Trust Company
P.O Box 922
Wall Street Station
New York, NY 10269-0560
*Please put your account number and your Tax ID Number on your check
3. Receive Dividend Reinvestment Statement shortly after Cash Purchase Investment Date.

A. Investments up to \$20,000 and you do not have an account at American Stock Transfer & Trust Company

Steps to Enroll:

1. Fill out the [Authorization Form](#).
2. Fill out [DRIP-interested investor form](#)
3. Send check or money order (of at least \$250), the completed Authorization form, and the DRIP-interested investor form to American Stock Transfer & Trust Company one week before the [Cash Purchase Due Date](#) to:
Anthracite Capital, Inc.
C/O American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560
*Please put your Tax ID Number on your check
4. Receive Dividend Reinvestment Statement shortly after Cash Purchase Investment Date.

REQUEST FOR WAIVER

Anthracite Capital, Inc.

Dividend Reinvestment and Stock Purchase Plan

(To be used for investments over \$20,000)

**TO: Robert Friedberg
Anthracite Controller
40 East 52nd Street**

**Telephone: (212) 409-3333
Fax Number: (212) 754-8758**

New York, New York 10022

This form is to be used only by participants in the Anthracite Capital, Inc. Dividend Reinvestment and Stock Purchase Plan who are requesting authorization from Anthracite Capital, Inc. to make optional cash payment under the Plan in excess of the \$20,000 monthly maximum limit.

A new form must be completed each month the Participant wishes to make an optional cash payment in excess of the \$20,000 monthly maximum limit.

The Participant submitting this form hereby certifies that (i) the information contained herein is true and correct as of the date of this form; and (ii) the Participant has received a current copy of the Prospectus relating to the Plan; and the Participant shall submit a copy of this Request for Waiver (approved by Anthracite Capital, Inc.) to American Stock Transfer & Trust Company at the same time an Authorization Form and the optional cash payments are submitted by the Participant.

Participant's Signature
Date

Social Security Number(s)

Participant's Signature

Address

Print name as it appears on share certificate
Zip

City State

Telephone Number:

Print name as it appears on share certificate

Fax Number: _____

Optional Cash Payment Amount:

Manner of Payment:

Transfer _____

Check Money Order Wire

ACCEPTED BY ANTHRACITE CAPITAL, INC.

Name:
Title:

Date

Threshold Price, if any:

Applicable Waiver Discount:

This Request for Waiver may be withdrawn by the Participant in accordance with the terms of the Plan.

Anthracite Capital, Inc.
Dividend Reinvestment and Stock Purchase Plan Form

(To be used for investments up to \$20,000 and you have an account at American Stock Transfer & Trust Company)

*Please be advised that before an investor may enroll in our DRIP plan, he/she is required to have read our DRIP Prospectus.

For access to a DRIP prospectus, you can view one at www.anthracitecapital.com under the DRIP section or at www.investpower.com OR you can request a prospectus by calling 1-877-248-6416.

To Whom It May Concern:

Enclosed is a check/money order for \$_____. Please deposit in the Anthracite Capital, Inc. Dividend Reinvestment and Stock Purchase Plan.

Name: _____

Tax ID: _____

Account #: _____

Anthracite Capital, Inc.
Dividend Reinvestment and Stock Purchase Plan
Interested Investor Form

(To be used for investments up to \$20,000 and you do not have an account at American Stock Transfer & Trust Company)

*Please be advised that before an investor may enroll in our DRIP plan, he/she is required to have read our DRIP Prospectus.

For access to a DRIP prospectus, you can view one at www.anthracitecapital.com under the DRIP section or at www.investpower.com OR you can request a prospectus by calling 1-877-248-6416.

To: American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

To Whom It May Concern:

Enclosed is a check/money order for \$_____. Please deposit in the Anthracite Capital, Inc. Dividend Reinvestment and Stock Purchase Plan.

Name: _____

Tax ID: _____

Address: _____

City: _____ State: _____ Zip: _____

