

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**Form 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 20, 2006**

**Bimini Mortgage Management, Inc.**  
(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**001-32171**  
(Commission File Number)

**72-1571637**  
(IRS Employer Identification No.)

**3305 Flamingo Drive, Vero Beach, Florida 32963**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 7.01. REGULATION FD DISCLOSURE**

On January 20, 2006, Bimini Mortgage Management, Inc. (the "Company") prepared updated portfolio information as of January 18, 2006. A copy of this information is attached hereto as Exhibit 99.1.

The Company believes that certain statements in the information attached may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from those expressed or implied. Information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

This information furnished under this "Item 7.01 Regulation FD Disclosure," including the exhibit related hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of the Company, except as shall be expressly set forth by specific reference in such document.

**ITEM 9.01. EXHIBITS**

(c) Exhibit

The following exhibit is filed pursuant to Item 601 of Regulation S-K:

99.1 - Updated Portfolio Information of Bimini Mortgage Management, Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 20, 2006

BIMINI MORTGAGE MANAGEMENT, INC.

By: /s/ Jeffrey J. Zimmer  
Jeffrey J. Zimmer  
Chairman, Chief Executive Officer and President

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#### EXHIBIT INDEX

Exhibit No.

99.1 - Updated Portfolio Information of Bimini Mortgage Management, Inc.

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UNAUDITED as of 1/18/2006

**Bimini Mortgage Management, Inc. - Asset Information**  
**This Table Reflects All Transactions. Prices Used Are Internally Generated.**

**Valuation**

Asset Category	Market Value	As a Percentage of Mortgage Assets	As a Percentage of Mortgage Assets, Cash and P&I Receivable
Adjustable Rate Mortgage Backed Securities (1)	\$ 2,024,631,845	57.82%	55.04%
Hybrid Adjustable Rate Mortgage Backed Securities	713,469,717	20.38%	19.39%
Fixed Rate Mortgage Backed Securities	545,565,734	15.58%	14.83%
Fixed Rate Agency Debt	98,000,000	2.80%	2.66%
Fixed Rate CMO	71,942,161	2.05%	1.96%
Balloon Maturity Mortgage Backed Securities	48,071,810	1.37%	1.31%
<b>Total: Mortgage Assets (2)</b>	<b>\$ 3,501,681,267</b>	<b>100.00%</b>	
Total Cash and Net Short-Term Receivables	\$ 111,999,086		3.04%
Cash out on Margin (Encumbered Cash)	—		0.00%
Long-Term Receivables From Opteum Financial Services LLC	65,000,000		1.77%
<b>Total: All Assets</b>	<b>\$ 3,678,680,353</b>		<b>100.00%</b>

Note: The Value of Securities in the Box is \$30,288,964

- (1) Adjustable Rate MBS are those that reset coupons within one year's time.  
(2) This includes forward settling purchases. There are no forward settling sales as of 1/18/2006  
\* The information contained herein EXCLUDES all Opteum Financial Services LLC's assets.

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**Characteristics**

Asset Category	Weighted Average Coupon	Weighted Average Lifetime Cap	Weighted Average Periodic Cap Per Year (3)	Weighted Average Coupon Reset (in Months)	Longest Maturity	Weighted Average Maturity (in Months)
Adjustable Rate Mortgage Backed Securities(3)	4.49%	10.46%	1.77%	4.84	1-Dec-42	333
Hybrid Adjustable Rate Mortgage Backed Securities	4.29%	9.88%	1.74%	19.36	1-Apr-44	339
Fixed Rate Mortgage Backed Securities	6.91%	n/a	n/a	n/a	1-Jun-35	273
Fixed Rate Agency Debt	4.00%	n/a	n/a	n/a	25-Feb-10	49
Fixed Rate CMO	5.57%	n/a	n/a	n/a	25-Jul-34	330
Balloon Maturity Mortgage Backed Securities	4.06%	n/a	n/a	n/a	1-Feb-11	48
<b>Total: Mortgage Assets</b>	<b>4.83%</b>	<b>10.31%</b>	<b>1.76%</b>	<b>8.62</b>	<b>1-Apr-44</b>	<b>313</b>

(3) 34.1% (\$669.4 million) of The Adjustable Rate Mortgage Portfolio Have No Periodic Caps. These assets are excluded from the weighted average periodic cap per year calculation

Agency	Market Value	As a Percentage of Mortgage Assets
Fannie Mae	\$ 2,172,891,761	62.05%
Freddie Mac	714,546,529	20.41%
Ginnie Mae	614,242,977	17.54%
<b>Total Portfolio</b>	<b>\$ 3,501,681,267</b>	<b>100.00%</b>

  

Pool Status	Market Value	As a Percentage of Mortgage Assets
Whole Pool	\$ 2,071,945,920	59.17%
Non Whole Pool	\$ 1,429,735,347	40.83%
<b>Total Portfolio</b>	<b>\$ 3,501,681,267</b>	<b>100.00%</b>

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**Prepayment Speeds**

Asset Category	Weighted Average One Month Prepayment Speeds (CPR)	Weighted Average Three Month Prepayment Speeds (CPR)
	%	%

Adjustable Rate Mortgage Backed Securities	29.84	34.00
Hybrid Adjustable Rate Mortgage Backed Securities	24.79%	27.13%
Fixed Rate Mortgage Backed Securities	23.97%	27.17%
Fixed Rate Agency Debt	n/a	n/a
Fixed Rate CMO	25.29%	27.76%
Balloon Maturity Mortgage Backed Securities	9.06%	16.57%
<b>Total: Mortgage Assets</b>	<b>27.33%</b>	<b>30.92%</b>

On January 9, 2006 Prepayment Speeds were released for paydowns occurring in December 2005 (October - December for three month speeds). The numbers above reflect that data.

#### Portfolio Price and Duration

Weighted Average Purchase Price	\$	102.59
Weighted Average Current Price	\$	101.24
Modeled Effective Duration		1.142

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	Internally Generated Market Value	% of Asset Class	% of Total Mortgage Assets
<b>Adjustable Rate Mortgages</b>			
One Month LIBOR	\$ 43,642,858	2.16%	1.25%
Moving Treasury Average	60,804,085	3.00%	1.74%
Cost Of Funds Index	407,458,929	20.13%	11.64%
Six Month LIBOR	224,346,723	11.08%	6.41%
Six Month CD Rate	3,024,220	0.15%	0.08%
One Year LIBOR	355,535,954	17.56%	10.15%
Conventional One Year CMT	546,291,390	26.98%	15.60%
FHA and VA One Year CMT	376,799,805	18.61%	10.76%
Other	6,727,881	0.33%	0.19%
<b>Total ARMs</b>	<b>\$ 2,024,631,845</b>	<b>100.00%</b>	<b>57.82%</b>

#### Hybrid ARMs

##### Generic Fannie or Freddie Hybrid ARMs

13 - 18 Months to First Reset	\$ 379,439,653	53.18%	10.84%
19 - 24 Months to First Reset	45,880,104	6.43%	1.31%
25 - 36 Months to First Reset	51,602,625	7.24%	1.47%
37 - 48 Months to First Reset	0	0.00%	0.00%
<b>Total</b>	<b>\$ 476,922,382</b>	<b>66.85%</b>	<b>13.62%</b>

##### Agency Alt-A Hybrid ARMs

13 - 18 Months to First Reset	\$ 16,641,252	2.33%	0.48%
19 - 24 Months to First Reset	4,441,377	0.62%	0.13%
25 - 36 Months to First Reset	7,598,263	1.06%	0.22%
37 - 47 Months to First Reset	13,809,865	1.94%	0.39%
<b>Total</b>	<b>\$ 42,490,757</b>	<b>5.95%</b>	<b>1.22%</b>

##### GNMA Hybrid ARMs

13 - 24 Months to First Reset	\$ 172,350,081	24.16%	4.92%
25 - 36 Months to First Reset	21,706,497	3.04%	0.62%
<b>Total</b>	<b>\$ 194,056,578</b>	<b>27.20%</b>	<b>5.54%</b>

<b>Total Hybrid ARMs</b>	<b>\$ 713,469,717</b>	<b>100.00%</b>	<b>20.38%</b>
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	Internally Generated Market Value	% of Asset Class	% of Total Mortgage Assets
<b>Balloons</b>			
< = 4.0 Years to Balloon Date	\$ 20,250,635	42.13%	0.58%
4.01 - 5.0 Years to Balloon Date	16,424,631	34.16%	0.47%
5.01 - 5.5 Years to Balloon Date	11,396,544	23.71%	0.32%
<b>Total Balloons</b>	<b>\$ 48,071,810</b>	<b>100.00%</b>	<b>1.37%</b>
<b>Fixed Rate Agency Debt</b>			
4.5yr Stated Final Maturity	\$ 98,000,000	100.00%	2.80%
<b>Total Fixed Rate Agency Debt</b>	<b>\$ 98,000,000</b>	<b>100.00%</b>	<b>2.80%</b>
<b>Fixed Rate CMOs</b>			
Fixed Rate CMOs	\$ 71,942,161	100.00%	2.05%
<b>Total Fixed Rate CMOs</b>	<b>\$ 71,942,161</b>	<b>100.00%</b>	<b>2.05%</b>

<b>Fixed Rate Assets</b>			
10yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)	\$	2,071,133	0.38%
15yr \$85,000 Maximum Loan Size		72,444,294	13.28%
15yr \$110,000 Maximum Loan Size		4,732,102	0.87%
15yr 100% Investor Property		617,061	0.11%
15yr 100% FNMA Expanded Approval Level 3		953,324	0.17%
15yr 100% Alt-A		39,860,394	7.31%
15yr Geography Specific (NY, FL, VT, TX)		1,841,297	0.34%
15yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)		26,587,603	4.87%
20yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)		1,160,874	0.21%
20yr 100% Alt-A		898,434	0.16%
30yr \$85,000 Maximum Loan Size		146,724,215	26.89%
30yr \$110,000 Maximum Loan Size		39,431,646	7.23%
30yr 100% Investor Property		6,311,863	1.16%
30yr 100% FNMA Expanded Approval Level 3		51,786,739	9.49%
30yr 100% Alt-A		38,408,862	7.04%
30yr Geography Specific (NY, FL, VT, TX)		4,720,377	0.87%
30yr 100% GNMA Builder Buydown Program		5,608,125	1.03%
30yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)		101,407,391	18.59%
<b>Total Fixed Rate Collateral</b>	<b>\$</b>	<b>545,565,734</b>	<b>100.00%</b>
<b>Total (All Mortgage Assets)</b>	<b>\$</b>	<b>3,501,681,267</b>	<b>100.00%</b>
<b>Cash or Cash Receivables</b>		<b>111,999,086</b>	
<b>Long-Term Receivables From OFS</b>		<b>65,000,000</b>	
<b>Total Assets and Cash</b>	<b>\$</b>	<b>3,678,680,353</b>	
<b>Total Forward Settling Purchases</b>	<b>\$</b>	<b>108,754,407</b>	

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#### Unaudited Funding Information as of 1/18/2006

<b>Repurchase Counterparties</b>	<b>Dollar Amount of Borrowings</b>	<b>Weighted Average Maturity in Days</b>	<b>Longest Maturity</b>
Deutsche Bank (1)	\$ 956,220,007	128	11-Oct-06
Nomura	623,631,000	104	18-Sep-06
WAMU	389,380,000	25	13-Apr-06
Cantor Fitzgerald	371,962,000	68	25-Apr-06
Goldman Sachs	187,785,143	42	1-May-06
Bear Stearns	167,610,000	139	7-Jul-06
UBS Securities	167,075,000	80	19-Oct-06
Merrill Lynch	128,119,000	78	19-Apr-06
JP Morgan Secs	87,991,000	176	18-Jul-06
Morgan Stanley	74,984,465	14	6-Apr-06
Lehman Bros	62,643,000	69	28-Mar-06
Countrywide Secs	22,930,000	68	27-Mar-06
Daiwa Secs	19,732,000	170	7-Jul-06
Bank of America	19,584,000	9	27-Jan-06
RBS Greenwich Capital	1,503,000	75	3-Apr-06
<b>Total</b>	<b>\$ 3,279,646,615</b>	<b>92</b>	<b>19-Oct-06</b>
<b>Total Forward Settling Purchases Without Committed Repo Terms</b>	<b>108,754,407</b>		
Estimated Haircut (at 3%)	3,262,632		
Estimated Forward Borrowings	105,491,775		
<b>Estimated Total Borrowings</b>	<b>\$ 3,385,138,389</b>		

(1) Includes \$507 Million floating rate repo obligations