

**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): **August 19, 2005**

**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 August 19, 2005, Bimini Mortgage Management, Inc. (the "Company") prepared updated portfolio information as of August 17, 2005. 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) Exhibits

The following exhibits are filed pursuant to Item 601 of Regulation S-K:

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

**SIGNATURES**

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: August 19, 2005

BIMINI MORTGAGE MANAGEMENT, INC.

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

3

---

**EXHIBIT INDEX**

**Exhibit No.**

99.1 Updated Portfolio Information of Bimini Mortgage Management, Inc.

4

---



UNAUDITED as of 8/17/2005

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

**Valuation**

Asset Category	Market Value	As a Percentage of Mortgage Assets	As a Percentage of Mortgage Assets, Cash and P&I Receivable
Fixed Rate Mortgage Backed Securities	\$ 655,875,066	17.61%	16.55%
Fixed Rate CMO	\$ 90,673,430	2.43%	2.29%
Fixed Rate Agency Debt	\$ 99,000,000	2.66%	2.50%
Adjustable Rate Mortgage Backed Securities (1)	\$ 2,042,903,079	54.85%	51.56%
Hybrid Adjustable Rate Mortgage Backed Securities	\$ 780,603,707	20.96%	19.70%
Balloon Maturity Mortgage Backed Securities	\$ 55,345,621	1.49%	1.40%
<b>Total: Mortgage Assets (2)</b>	<b>\$ 3,724,400,903</b>	<b>100.00%</b>	
Total Cash, P&I Receivables, and Cash on Margin	\$ 237,470,150		5.99%
<b>Total: All Assets</b>	<b>\$ 3,961,871,053</b>		<b>100.00%</b>

(1) Adjustable Rate MBS are those that reset coupons within one year's time.

(2) This includes Forward Settling Purchases.

Note: The Value of Securities in the Box is \$688,583

**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)
Fixed Rate Mortgage Backed Securities	6.93%	n/a	n/a	n/a	1-Jun-35	282
Fixed Rate CMO	5.51%	n/a	n/a	n/a	25-Jul-34	331
Fixed Rate Agency Debt	4.00%	n/a	n/a	n/a	25-Feb-10	54
Adjustable Rate Mortgage Backed Securities (3)	4.25%	10.59%	1.79%	4.48	1-Dec-42	337
Hybrid Adjustable Rate Mortgage Backed Securities	4.34%	10.01%	1.61%	21.30	1-Apr-44	342
Balloon Maturity Mortgage Backed Securities	4.07%	n/a	n/a	n/a	1-Feb-11	53
<b>Total: Mortgage Assets</b>	<b>4.76%</b>	<b>10.43%</b>	<b>1.73%</b>	<b>9.13</b>	<b>1-Apr-44</b>	<b>316</b>

(3) 38.4% (\$784.3 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	\$ 2,383,512,019	64.00%
Freddie Mac	\$ 707,599,770	19.00%
Ginnie Mae	\$ 633,289,114	17.00%
<b>Total Portfolio</b>	<b>\$ 3,724,400,903</b>	<b>100.00%</b>

  

Pool Status	Market Value	As a Percentage of Mortgage Assets
Whole Pool	\$ 2,190,963,675	58.83%
Non Whole Pool	\$ 1,533,437,228	41.17%
<b>Total Portfolio</b>	<b>\$ 3,724,400,903</b>	<b>100.00%</b>

**Prepayment Speeds**

Asset Category	Weighted Average One Month Prepayment Speeds (CPR)	Weighted Average Three Month Prepayment Speeds (CPR)
Fixed Rate Mortgage Backed Securities	27.03%	32.02%
Fixed Rate CMO	37.37%	36.88%
Fixed Rate Agency Debt	n/a	n/a
Adjustable Rate Mortgage Backed Securities	33.81%	35.54%
Hybrid Adjustable Rate Mortgage Backed Securities	37.38%	32.83%
Balloon Maturity Mortgage Backed Securities	47.44%	31.54%
<b>Total: Mortgage Assets</b>	<b>33.54%</b>	<b>33.96%</b>

On August 5, 2005 Prepayment Speeds were released for paydowns occurring in July 2005 (May - July for three month speeds). The numbers above reflect that data.

**Portfolio Price and Duration**

Weighted Average Purchase Price	\$ 102.89
Weighted Average Current Price	\$ 101.81
Modeled Effective Duration (as of 08/15/05)	1.078

	Internally Generated Market Value	% of Asset Class	% of Total Mortgage Assets
<b>Adjustable Rate Mortgages</b>			
One Month Libor	\$ 62,426,699	3.06%	1.68%
Moving Treasury Average	\$ 73,035,800	3.58%	1.96%
Cost Of Funds Index	\$ 447,827,580	21.92%	12.02%
Six Month LIBOR	\$ 281,326,147	13.77%	7.55%
Six Month CD Rate	\$ 3,291,912	0.16%	0.09%
One Year LIBOR	\$ 271,549,143	13.29%	7.29%
Conventional One Year CMT	\$ 535,301,639	26.20%	14.37%
FHA and VA One Year CMT	\$ 360,975,614	17.67%	9.69%
Other	\$ 7,168,545	0.35%	0.19%
<b>Total ARMs</b>	<b>\$ 2,042,903,079</b>	<b>100.00%</b>	<b>54.85%</b>

**Hybrid ARMs**

**Generic Fannie or Freddie Hybrid ARMs**

13 - 18 Months to First Reset	\$ 270,259,487	34.62%	7.26%
19 - 24 Months to First Reset	\$ 204,424,911	26.19%	5.49%
25 - 36 Months to First Reset	\$ 21,563,583	2.76%	0.58%
37 - 38 Months to First Reset	\$ 0	0.00%	0.00%
<b>Total</b>	<b>\$ 496,247,981</b>	<b>63.57%</b>	<b>13.32%</b>

**Agency Alt-A Hybrid ARMs**

13 - 18 Months to First Reset	\$ 8,152,601	1.04%	0.22%
19 - 24 Months to First Reset	\$ 24,819,206	3.18%	0.67%
25 - 36 Months to First Reset	\$ 15,103,039	1.93%	0.41%
37 - 50 Months to First Reset	\$ 16,236,589	2.08%	0.44%
<b>Total</b>	<b>\$ 64,311,434</b>	<b>8.24%</b>	<b>1.73%</b>

**GNMA Hybrid ARMs**

13 - 24 Months to First Reset	\$ 0	0.00%	0.00%
25 - 36 Months to First Reset	\$ 220,044,291	28.19%	5.91%
<b>Total</b>	<b>\$ 220,044,291</b>	<b>28.19%</b>	<b>5.91%</b>
<b>Total Hybrid ARMs</b>	<b>\$ 780,603,707</b>	<b>100.00%</b>	<b>20.96%</b>

	Internally Generated Market Value	% of Asset Class	% of Total Mortgage Assets
--	---	---------------------	-------------------------------

**Balloons**

< = 4.5 Years to Balloon Date	\$ 18,002,499	32.53%	0.48%
4.6 - 5.5 Years to Balloon Date	\$ 23,828,347	43.05%	0.64%
5.6 - 6.0 Years to Balloon Date	\$ 13,514,775	24.42%	0.36%
<b>Total Balloons</b>	<b>\$ 55,345,621</b>	<b>100.00%</b>	<b>1.49%</b>

**Fixed Rate Agency Debt**

4.5yr Stated Final Maturity	\$ 99,000,000	100.00%	2.66%
<b>Total Fixed Rate Agency Debt</b>	<b>\$ 99,000,000</b>	<b>100.00%</b>	<b>2.66%</b>

**Fixed Rate CMOs**

Fixed Rate CMOs	\$ 90,673,430	100.00%	2.43%
<b>Total Fixed Rate CMOs</b>	<b>\$ 90,673,430</b>	<b>100.00%</b>	<b>2.43%</b>

**Fixed Rate Assets**

10yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)	\$ 2,337,864	0.31%	0.06%
15year \$85,000 Maximum Loan Size	\$ 82,162,320	11.01%	2.21%
15year \$110,000 Maximum Loan Size	\$ 5,226,327	0.70%	0.14%
15yr 100% Investor Property	\$ 635,364	0.09%	0.02%
15yr 100% FNMA Expanded Approval Level 3	\$ 1,276,142	0.17%	0.03%
15yr 100% Alt-A	\$ 45,371,717	6.08%	1.22%
15yr Geography Specific (NY, FL, VT, TX)	\$ 535,087	0.07%	0.01%
15yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)	\$ 31,469,754	4.22%	0.84%
20yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)	\$ 1,307,283	0.18%	0.04%
20yr 100% Alt-A	\$ 1,127,462	0.15%	0.03%
30year \$85,000 Maximum Loan Size	\$ 166,815,598	22.34%	4.48%

30year \$110,000 Maximum Loan Size	\$	45,372,038	6.08%	1.22%
30yr 100% Investor Property	\$	7,906,504	1.06%	0.21%
30yr 100% FNMA Expanded Approval Level 3	\$	70,606,397	9.46%	1.90%
30yr 100% Alt-A	\$	56,181,385	7.53%	1.51%
30yr Geography Specific (NY, FL, VT, TX)	\$	5,241,997	0.70%	0.14%
30yr 100% GNMA Builder Buydown Program	\$	8,522,594	1.14%	0.23%
30yr Other (Seasoned, Low Avg Bal, Low FICO, etc.)	\$	123,779,235	16.58%	3.32%
<b>Total Fixed Rate Collateral</b>	<b>\$</b>	<b>655,875,066</b>	<b>100.00%</b>	<b>17.61%</b>
<b>Total (All Mortgage Assets)</b>	<b>\$</b>	<b>3,724,400,903</b>		<b>100.00%</b>
<b>Cash or Cash Receivables</b>	<b>\$</b>	<b>237,470,150</b>		
<b>Total Assets and Cash</b>	<b>\$</b>	<b>3,961,871,053</b>		
<b>Total Forward Settling Purchases</b>	<b>\$</b>	<b>8,448,833</b>		<b>0.23%</b>

#### Unaudited Funding Information as of 8/17/2005

<u>Repurchase Counterparties</u>	<u>Dollar Amount of Borrowings</u>	<u>Weighted Average Maturity in Days</u>	<u>Longest Maturity</u>
Deutsche Bank (1)	\$ 850,651,906	190	29-May-06
Nomura	\$ 783,963,000	108	1-May-06
Cantor Fitzgerald	\$ 638,187,932	152	25-Apr-06
REFCO	\$ 314,014,000	17	6-Sep-05
Bear Stearns	\$ 217,019,000	113	7-Jul-06
Goldman Sachs	\$ 195,588,117	53	30-Jan-06
Countrywide Securities	\$ 126,917,000	48	22-Dec-05
WAMU	\$ 122,175,000	18	13-Jan-06
Bank of America	\$ 110,092,000	13	23-Sep-05
JP Morgan Securities	\$ 91,475,720	199	10-Jul-06
UBS Securities	\$ 79,132,000	169	25-Apr-06
Merrill Lynch	\$ 58,303,000	244	19-Apr-06
Lehman Brothers	\$ 57,982,000	64	21-Oct-05
Daiwa Securities	\$ 33,546,000	200	7-Jul-06
Morgan Stanley	\$ 4,160,759	138	3-Jan-06
<b>Total</b>	<b>\$ 3,683,207,433</b>	<b>122</b>	<b>10-Jul-06</b>
<b>Total Forward Settling Purchases</b>	<b>8,448,833</b>		
Estimated Haircut (at 3%)	253,465		
Estimated Forward Borrowings	<b>8,195,368</b>		
<b>Est Total Borrowing</b>	<b>\$ 3,691,402,801</b>		

<u>Asset Class</u>	<u>Weighted Average Maturity in Days</u>	<u>Longest Maturity</u>
Fixed Rate MBS	106	7-Jul-06
Fixed Rate CMO	43	27-Feb-06
Fixed Rate Agency Debt	29	16-Sep-05
Adjustable Rate MBS	109	29-May-06
Hybrid Adjustable Rate MBS	190	10-Jul-06
Balloon Maturity MBS	95	29-May-06
	<b>122</b>	<b>10-Jul-06</b>

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