

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): **March 28, 2006**

Opteum 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))
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ITEM 7.01. REGULATION FD DISCLOSURE

On March 28, 2006, Opteum Inc. (the "Company") made available to investors a presentation. A copy of this investor presentation 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

(a) Exhibits.

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

99.1 - Investor presentation of Opteum 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: March 28, 2006

OPTEUM INC.

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

EXHIBIT INDEX

Exhibit No.

99.1 - Investor Presentation of Opteum Inc.



March 2006



Safe Harbor Statement

This presentation contains forward-looking statements. Such forward-looking statements are based on information available at the time of the preparation of this presentation and on management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed herein. Important factors that could cause such differences are described in the Company's periodic filings with the Securities and Exchange Commission, including the Company's Registration Statement on Form S-3, Form 10-K and quarterly reports on Form 10-Q. The Company assumes no obligation to update forward looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information.



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§ Biggest Strength

- » **Permanent Equity to Invest in Fixed Income Instruments and Expand an Origination Platform through Various Business Cycles**
 - § Stock Price can go Down, but that does not Force the Investment Manager to Sell Assets and take Permanent Losses to Book Value.
 - § Hedge Fund Investors often times Withdraw their Funds at Precisely the Moment when they should be Buying, Forcing the Hedge Fund Manager to Sell at the Wrong Time.

§ Biggest Weaknesses

- » **Lack of Diversity**
 - § Assets, Sources of Income, Sources of Funds, Channels of Origination.
 - § Many Mortgage Companies and REITs are Founded by Originators who Lack Financial Expertise nor are they Asset Managers.
- » **Event Risk**
 - § Margin Calls

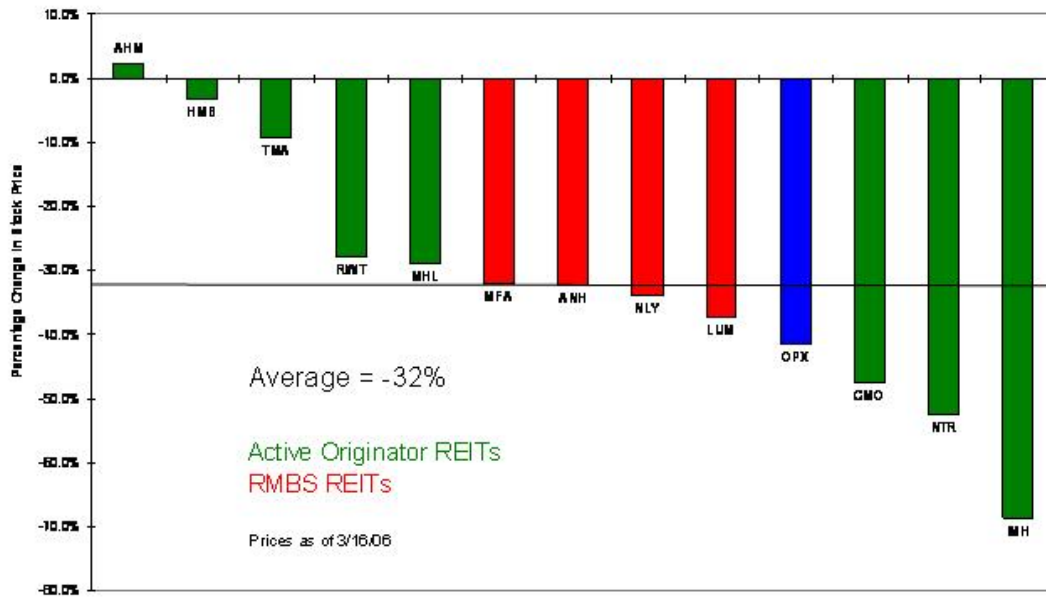
Strengths and Weaknesses of the Mortgage REIT Business Model: Fed Funds Target Rate

Fed Funds Target Rate Since OPX IPO 9/15/04



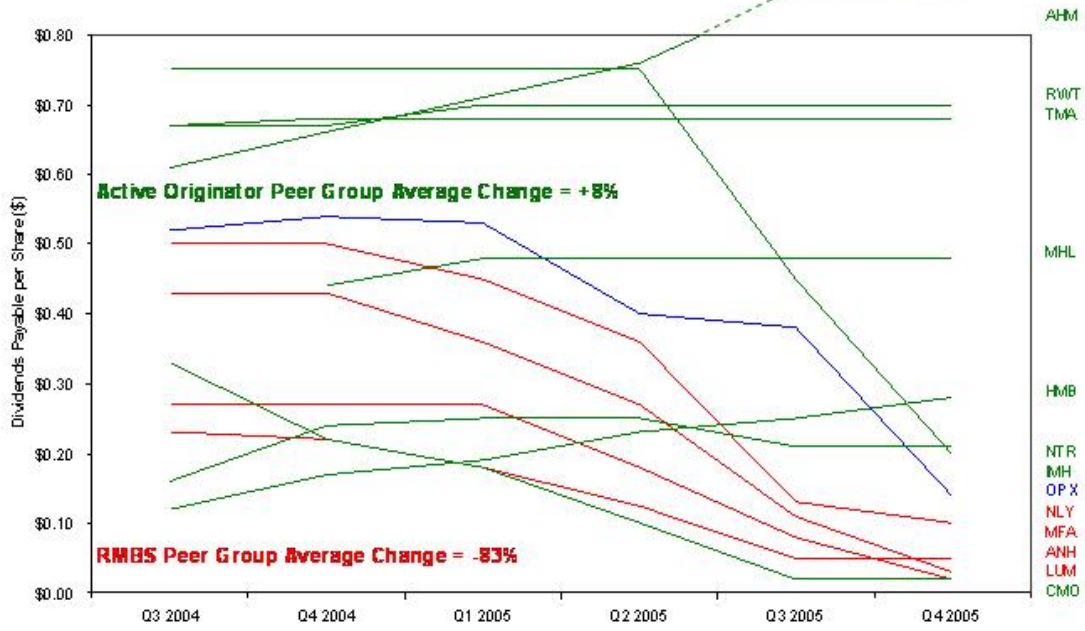
Strengths and Weaknesses of the Mortgage REIT Business Model: Stock Prices Reflect Fed Funds

Percentage Change in Stock Price Since OPX IPO 9/15/04



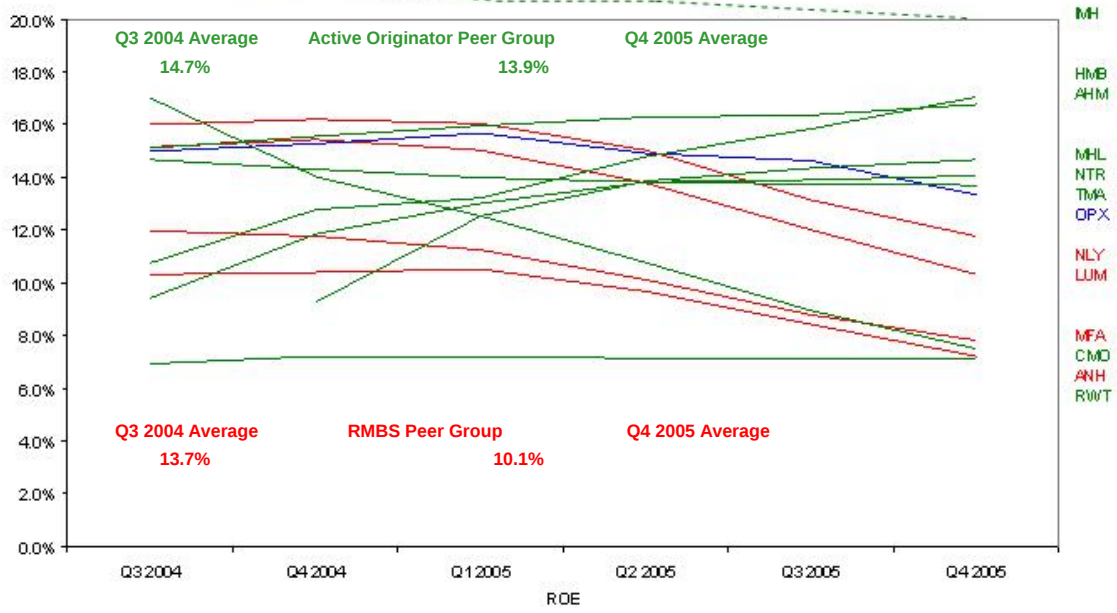
**Strengths and Weaknesses of the Mortgage REIT Business Model:
Origination REITs Maintain Dividends Longer than RMBS REITs**

Comparison of Dividends Payable per Quarter



**Strengths and Weaknesses of the Mortgage REIT Business Model:
Despite Rising Rates, ROEs Have Been Relatively Stable**

Comparison of Annualized Return on Equity per Quarter



Clearly Defined Corporate Mission

- § *“Provide Superior Returns to our Shareholders.”*
- » Protect Ultimate Book Value.
 - » Stable Returns over Time.

If we achieve our Corporate Mission, we will be able
to achieve our Corporate Long Term Goal.

Clearly Defined Long Term Goal

- § *“Attract, Retain, and Grow Equity Capital.”*



Diversity is Inherent in Everything We Do

§ Diverse Business Model in our Core Competences

- » **Mortgage Origination Platform**– Three Origination Channels, Over 100 Products, Geographic Diversity.
- » **Portfolio Management** - \$3.5 Billion in Assets, 40 Asset Sub-Classes.
- » **Liquidity Management**– REPO, Margin Waivers, Committed Facilities, Trust Preferred Debt.

§ Being Diverse is Key to Avoiding Event Risk

- » **Margin Calls** – Principal Prepayments, Price Declines.
- » **Cash Flow** – Some Part of the Portfolio is Always Generating CashFlow.
- » **Business Cycles** – Each Product and Asset Responds Differently to Changing Business Environments.



Making the Mortgage REIT Business Model Better: Board and Management are Large Shareholders

	<u># of Shares</u>
§ Independent Board⁽¹⁾	675,499
» Bespolka, Hendricks, Kaplan, Mortenson, Ortale • Self, Spouse, Children, Trusts	
§ Senior Management^(1,2)	3,755,078
» Zimmer, Cauley, Norden, Levine, Floyd • Self, Spouse, Children, Trusts	
§ 13 Other Senior Employees^(1,2)	<u>343,442</u>

Total # of Shares = 4,773,969

Current Value of \$40,578,737 as of 3/16/2006

Ownership Position Equals ~19% Of All Classes of Shares Outstanding

No Board Member, Management Personnel, or Employee Referred to on this Page has Sold any Shares of OPX since Inception of the Company and through 3/16/2006

Notes:

(1) Includes all Issued or Fully Vested Class A, Preferred A, and Class B Shares

(2) Includes Shares Paid as Past Compensation Vesting Between May 2006 through 2008

All Data as of 3/16/06



Making the Mortgage REIT Business Model Better: The Strategic Thinking Behind the OFS Acquisition

§ **Diversify Sources of Revenue, Yet within Opteum's Core Area of Competence.**

- » Decrease Reliance of RMBS Portfolio Arbitrage on Federal Reserve Rate Decisions.

§ **High Teens ROE Potential is Accretive to REIT Investment Opportunities.**

§ **Purchase Price was Very Fair, if not Cheap.**

- » Price was approximately "Book Value" at a time when the Publicly Traded Peer Group Multiples were 1.3x to 2.2x book.
- » Book Value Consists of Mortgage Servicing Rights and Residuals.
- » The Mortgage Banking Operation was Essentially "Free."

§ **Executive Expertise – Experience is Key to Avoiding Event Risk.**

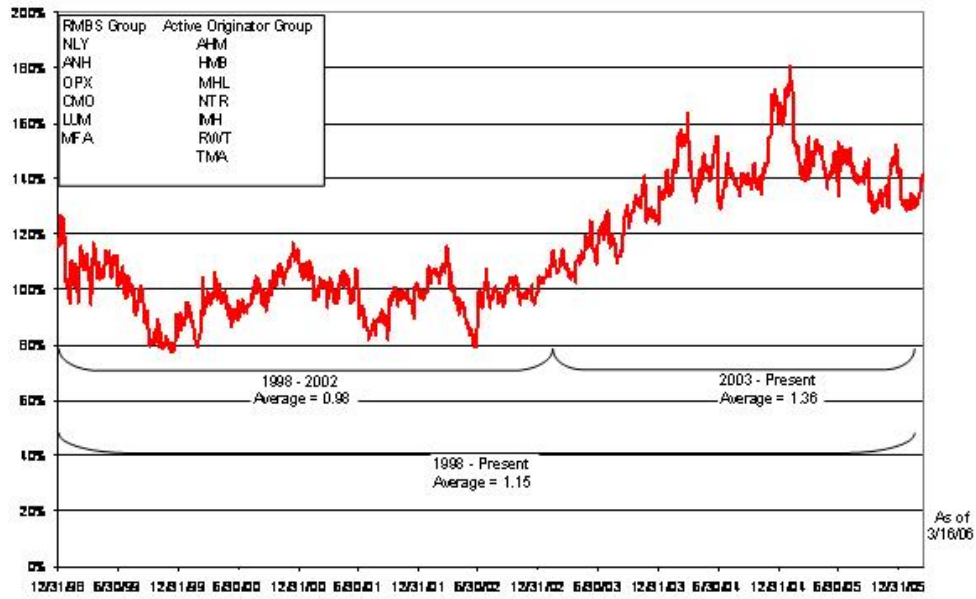
- » Top Three OFS Managers Each have Between 18 and 28 Years of Origination Experience.
- » 100% Stock Deal – Only 20% of OFS Management's OPX Stock can be Sold within First Three Years.
- » OFS Managers Have Purchased More Shares in the Open Market Since the Transaction was Announced.

§ **OFS is Nearing the Point in Their Lifecycle (sometime in mid-2007) where Cash Flow from Operations will be Sufficient to Sustain Organic Growth.**



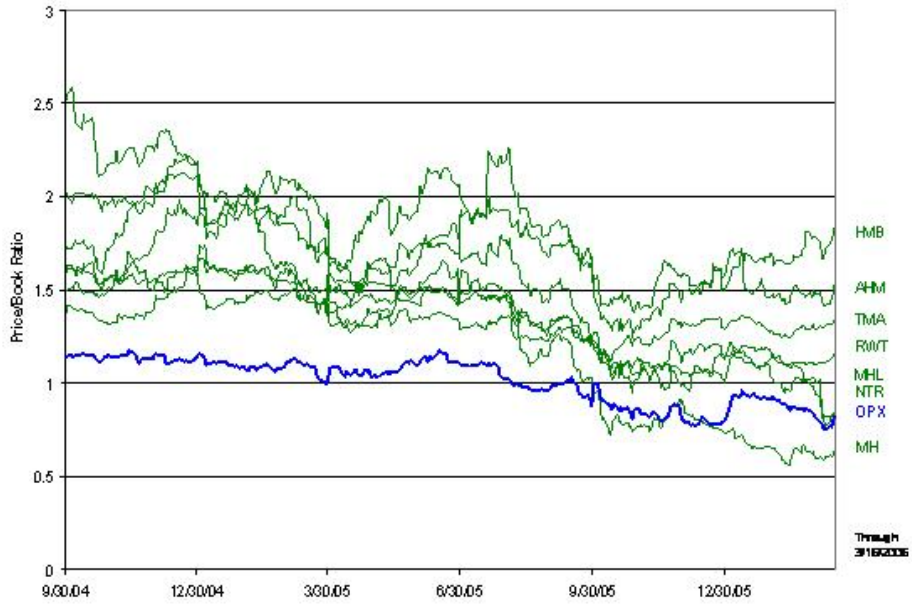
Price to Book Ratios for RMBS (Portfolio Only) REITs and REITs with Origination Platforms (Active/Prime)

Percentage of Median Price/Book of Active Originator Group to Median Price/Book of RMBS Group



Current Price to Book Ratios for Active Originator REITs

Median Price to Book Ratio of Active Originator Group



Capital Allocation and the Relationship Between the REIT and the Taxable REIT Subsidiary (“TRS”)

§ The Company can Allocate Resources in Three Ways.

1. Capital to Opteum Financial Services (“OFS”, the Company’s TRS) to Facilitate Growth.
2. REIT Portfolio Investments.
3. Corporate Stock Buy-Back at a Discount to Current Book Value.
 4. Q4 2005 - 561,800 Shares Bought at an Average Price of \$9.29.
 5. Q1 2006 - 527,300 Shares Bought at an Average Price of \$8.50.

§ OFS (TRS) is Expected to Make a Profit through Their Own Operations.

- » OFS will Securitize in Agency or Private Label Format their Originations and Sell them at the TRS Level.
- » OFS (TRS) will Retain the Mortgage Servicing Rights and the Securitization Residuals.
- » OFS uses Gain on Sale GAAP Accounting.
- » Any GAAP Profit Produced by OFS over at least the Next Few Quarters will be Retained (Book Value Growth).

§ The REIT (Opteum Inc.) does Not Currently Anticipate Purchasing OFS Originations for Portfolio.

- » Exception: Specified Agency Pools.





Opteum Financial Services

**The Company's Mortgage Origination Platform
and**

Taxable REIT Subsidiary



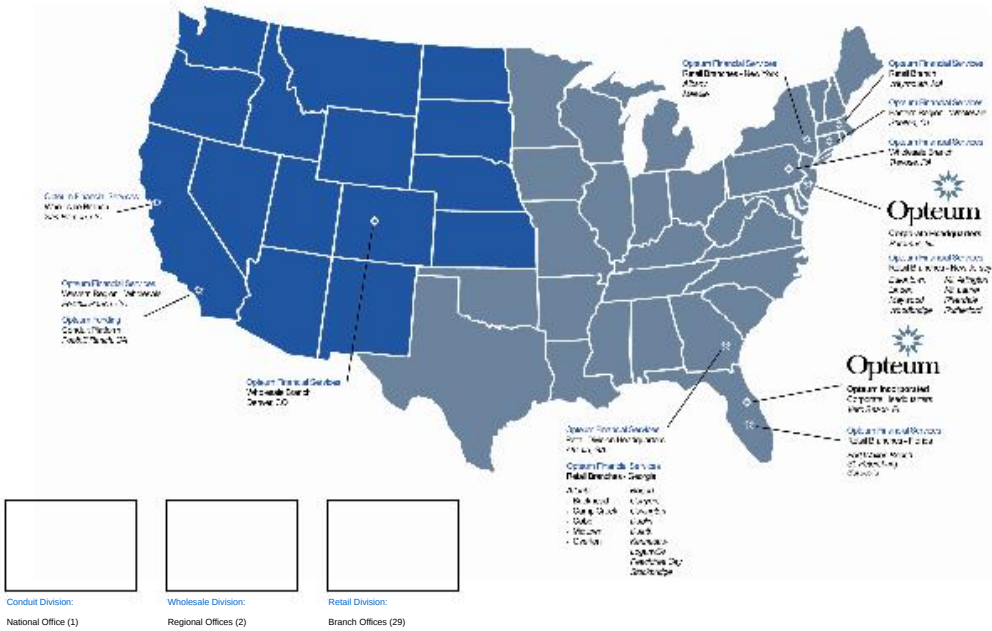
Who is OFS?

Opteum Financial Services

- § OFS is a Paramus, New Jersey Based Mortgage Banker
- § Founded in 1999 by Peter Norden and Marty Levine
 - » 28 Years Each in the Mortgage Business (Accounting and Financial Backgrounds)
 - » Founded Three Mortgage Companies Previously
- § Diversified Originator
 - » Three Channels of Originations
 - » Retail – 1/3
 - » Wholesale – 1/3
 - » Conduit – 1/3
 - » All Loan Products Originated
 - » Prime 'A'
 - » Alt-A – 62% of 2005 Originations
 - » Expanded A-
 - » Subprime – All sold, servicing released, for cash
 - » Originate Loans Through Builders and Realtors
 - » Not a REFI Shop
 - » Loans Originated in 47 States in 2005
 - » Over 1,000 Employees with 35 Offices
- § Expansion Through Selectively Adding New Offices with Seasoned Mortgage Loan Officers



The Origination Platform: Opteum Financial Services



OFS Fiscal 2005 Production Summary

FNMA / FHLMC	2,784	508,751,552	7.6%
FHA / VA	1,682	245,493,826	3.6%
Non-Conforming	1,084	343,155,332	5.1%
Prime ARM	518	106,226,617	1.6%
ALT-A	15,438	4,202,591,998	62.4%
Expanded A- / Subprime	2,880	701,699,259	10.4%
Second Liens	7,184	385,583,161	5.7%
Negative Am ARM	50	17,332,919	0.3%
Brokered Loan	1,430	226,854,353	3.4%
TOTAL	33,051	6,737,689,017	100.0%

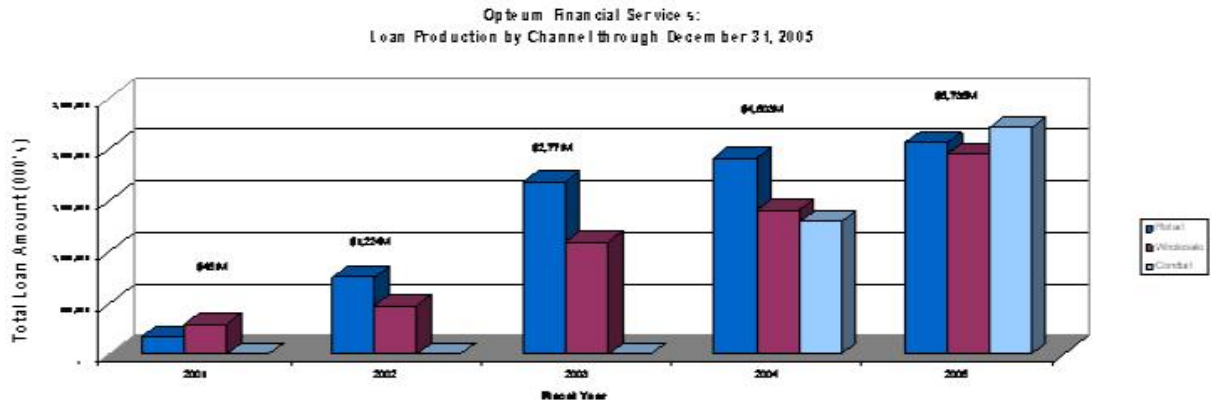
§ OFS no longer securitizes Subprime products (starting with OPMAC 2005-2).

§ OFS sells 100% of it's Subprime Originations Servicing Released.

§ OFS no longer securitizes second mortgages (the last one in OPMAC 2005-2).



OFS Origination Production by Channel



2005 includes closed loan production for 13 months ended December 31st.



OFS Issuance Summary By Deal Name

HMAC 2004-1	309,846,147	6.114	5.634	81.64	84.67	683
HMAC 2004-2	387,791,245	5.559	5.296	77.35	81.32	692
HMAC 2004-3	417,055,302	5.529	5.244	77.00	81.89	692
HMAC 2004-4	410,125,325	5.960	5.620	79.60	84.72	690
HMAC 2004-5	413,874,752	6.161	5.864	79.34	85.15	690
HMAC 2004-6	761,026,691	6.255	5.936	81.30	87.56	686
OPMAC 2005-1	802,625,137	6.077	5.792	78.10	85.18	688
OPMAC 2005-2	883,988,562	5.927	5.642	75.99	84.13	693
OPMAC 2005-3	937,116,704	6.067	5.796	75.56	84.61	699
OPMAC 2005-4	1,321,738,004	6.203	5.923	75.57	85.09	701
OPMAC 2005-5	986,662,596	6.209	5.918	74.05	82.35	702
Total Issuance	7,631,850,465	6.059	5.765	77.10	84.42	694



OFS Credit Facilities and Sources of Capital

<u>Provider</u>	<u>Commitments</u>
<u>Inter-Company Loan</u>	
REIT Loan to OFS (10 Year Fixed Rate at 11%)	\$ 65,000,000
<u>Warehouse Lines</u>	
GMAC – RFC (Committed)	\$ 100,000,000
UBS (Uncommitted)	\$ 750,000,000
Colonial Bank – Syndication (Committed)	\$ 284,500,000
JP Morgan (Committed)	\$ 10,000,000
<u>Aggregation Line</u>	
Bear Stearns	\$ 750,000,000
Greenwich (Repo Facility)	\$ 250,000,000
Citigroup	\$ 1,500,000,000
<u>Residual Financing Line</u>	
Citigroup	\$ 50,000,000
<u>Proposed Syndication</u>	
JP Morgan Chase (Committed)	\$ 1,000,000,000



OFS Origination and ROE Projections for 2006

Closings	\$7,250,000,000
# of Closings	38,625
Average Loan Size	\$187,715

Total Revenues	\$264,000,000
Operating Expenses	(\$149,000,000)
<u>Non-Operating Expenses</u>	<u>(\$ 94,000,000)</u>
OFS Net Income Before Taxes	\$ 21,000,000

Minority Interest	(\$ 1,000,000)
<u>Income Taxes</u>	<u>(\$ 8,000,000)</u>
Net Income	\$ 12,000,000

Return on Equity: \$12,000,000 / \$56,300,000 = 21.3%





The REIT Portfolio



The REIT Portfolio

§ The REIT Currently owns Agency Mortgage Related Securities.

- » Very Little Credit Risk.

§ Diversification Across Various Types of Low-Duration Assets.

- » There is Always Cash Flow from Some Type of Mortgage, Even When other Types are Not Generating Cash Flow.
- » Low-Duration Assets have Historically Exhibited Low Price Volatility.
- » Diversification Limits Potential Volatility from Overexposure to any One Asset Class.
 1. **Adjustable Rate Securities**(those that reset within 12 months)
 2. **CMO Structured Monthly Resetting Floaters**
 3. **Hybrid ARMS and Balloons**
 4. **Fixed Rate Assets**(specified pools, sequential CMO's, agency debt - with low durations)
 5. **Cash** (Opteum typically has 40% of its equity in cash, especially prior to monthly bond factor and prepayment release)

§ Leverage, Defined as Debt to Equity, Typically Ranges from 8x - 12x.

§ Portfolio Constructed with the Aim of Performing Well in Both Rising and Falling Interest Rate Environments.

- » Inelastic Borrowers and Adjustable Rate Assets.



How does Opteum Effectively Address Weaknesses in the Mortgage REIT Investment Portfolio Model and Make it Better?

1. **Cash Management and Committed Funding Agreements.**
 - \$1.85 Billion in Committed Lines
 - \$100 million Principal Prepay Margin Waiver
 - 40% of Equity in Cash Prior to Factor Releases
1. **True Quantitative Risk Management– Basel Accord.**
2. **Diversification– Portfolio is *Diversified* across Many Classes of Low-Duration, Low Price Volatility, Agency Mortgage Related Assets.**
 - Over 40 Subset Types of Loans
 - Weakness of Hybrid Mortgage Investment Model
 - Inelastic Borrowers
1. **Loan Level Detail Analysis – CPR-CDR Technologies.**
 - Top of The Pear Tree
1. **Full Transparency– Portfolio Released Every 6 Weeks, 8-K Releases.**
2. **Repo & Settlement Outsourcing– Experts, Fail Rates, Reverse Margin Calls.**
3. **Application of Best Practices – In Everything We Do.**



REIT Current Portfolio Holdings

UNAUDITED AS OF 3/31/2024

Optum Inc. - Asset Information

This Table Reflects All Transactions. Prices Used Are Internally Generated.

Valuation				Asset Percentage of		Prepayment Speeds	
Asset Category	Market Value	Asset Percentage of Mortgage Assets	Asset Percentage of Mortgage Assets, Cash and PA Receivables	Asset Category	Weighted Average One Month Prepayment Speeds (CPR)	Weighted Average Three Month Prepayment Speeds (CPR)	
Adjustable Rate Mortgage Backed Securities (RMBS)	\$ 2,008,385,480	88.0%	83.0%	Adjustable Rate Mortgage Backed Securities	27.85%	30.74%	
Hybrid Adjustable Rate Mortgage Backed Securities	\$ 770,86,501	3.3%	3.7%	Hybrid Adjustable Rate Mortgage Backed Securities	30.82%	32.40%	
Fixed Rate Mortgage Backed Securities	\$ 661,283,268	28.7%	25.1%	Fixed Rate Mortgage Backed Securities	32.33%	34.08%	
Fixed Rate Agency Debt	\$ 68,472,077	2.9%	2.8%	Fixed Rate Agency Debt	30.80%	32.87%	
Fixed Rate CMO	\$ 87,882,448	3.8%	3.2%	Fixed Rate CMO	34.88%	35.52%	
Ballooning Monthly Mortgage Backed Securities	\$ 43,548,585	1.9%	1.2%	Ballooning Monthly Mortgage Backed Securities	33.48%	33.80%	
Total Mortgage Assets (2)	\$ 3,648,216,887	100.00%		Total Mortgage Assets	24.16%	27.24%	
Total Cash and Near-Term Receivables	\$ 100,077,880		2.8%				
Cash out on Margin (Securities and Cash)	\$ 88,000,000		2.4%				
Long-Term Receivables From Optum Financial Services	\$ 12,077,880		0.3%				
Total All Assets	\$ 3,748,294,767		100.00%				

Note: The Value of its portfolio in the Box (Unaudited) is \$1,947,887

(1) Represents the 100% of the total assets owned within each year's time.
 (2) This includes Reverse Structuring Purchases. These are not Reverse Structuring Sales as of 3/31/2024.

Portfolio Price and Duration	
Weighted Average Purchase Price	\$ 10.288
Weighted Average Current Price	\$ 10.375
Modelled Effective Duration	4.235

Characteristics						
Asset Category	Weighted Average Coupon	Weighted Average Lifetime Cap	Weighted Average Periodic Cap Per Year (2)	Weighted Average Coupon Reset (In Month)	Length of Maturity	Weighted Average Maturity (In Month)
Adjustable Rate Mortgage Backed Securities (RMBS)	4.10%	0.00%	1.70%	1-30	1-30-24	331
Hybrid Adjustable Rate Mortgage Backed Securities	4.25%	0.00%	1.70%	1-20	1-Nov-30	338
Fixed Rate Mortgage Backed Securities	6.25%	n/a	n/a	n/a	1-Mar-30	277
Fixed Rate Agency Debt	4.00%	n/a	n/a	n/a	30-Feb-30	47
Fixed Rate CMO	3.80%	n/a	n/a	n/a	28-Jul-30	333
Ballooning Monthly Mortgage Backed Securities	4.00%	n/a	n/a	n/a	1-Feb-11	48
Total Mortgage Assets	4.88%	10.00%	1.70%	1-13	1-Apr-24	312

(2) 30% (2007 Portfolio) of the Adjustable Rate Mortgage Backed Securities. Borrowers are included throughout the average periodic cap per year calculation.

Agency		Asset Percentage of		Pool Status	
Market Value	Market Value	Mortgage Assets	Market Value	Mortgage Assets	
Private MBS	\$ 2,350,833,400	64.8%	Whole Pool	\$ 2,350,833,400	63.6%
Private MBS	\$ 278,371,500	7.6%	Non-Whole Pool	\$ 297,444,900	8.1%
Total Portfolio	\$ 2,629,204,900	72.4%	Total Portfolio	\$ 2,648,278,300	71.7%



REIT Current Portfolio Holdings in More Detail

UNAUDITED as of 12/31/2020

	Informally Characterized Market Value	96 as Asset Class	96 as Total Mortgage Assets
Adjustable Rate Mortgages			
One Month LIBOR	\$36,483,486	1.02%	1.00%
3-Month Treasury Average	\$85,834,417	2.77%	1.07%
Cost of Funds Index	\$305,653,937	10.77%	11.10%
Six Month LIBOR	\$232,003,94	10.00%	5.74%
Six Month CD Rate	\$23,887,918	0.94%	0.09%
One Year LIBOR	\$30,172,233	10.28%	11.09%
Conventional One Year CMV	\$80,616,113	27.28%	15.14%
PIA and VA One Year CMV	\$38,105,088	17.82%	0.14%
Other	\$5,648,917	0.33%	0.40%
Total ARMs	\$2,036,388,110	100.00%	68.80%

	Informally Characterized Market Value	96 as Asset Class	96 as Total Mortgage Assets
Hybrid ARMs			
Blended Payments or Rate-Step Hybrid ARMs			
15 - 25 Months to First Payment	\$335,603,877	43.87%	0.77%
30 - 34 Months to First Payment	\$110,872,888	14.35%	3.14%
25 - 28 Months to First Payment	\$40,820,040	5.47%	1.14%
37 - 48 Months to First Payment	\$0	0.00%	0.00%
Total	\$487,296,804	64.23%	10.05%
Agency MBS Hybrid ARMs			
15 - 25 Months to First Payment	\$50,812,040	0.09%	1.07%
30 - 34 Months to First Payment	\$27,48,888	0.36%	0.29%
25 - 28 Months to First Payment	\$1,763,294	0.02%	0.42%
37 - 47 Months to First Payment	\$3,783,110	0.40%	0.14%
Total	\$83,847,332	11.26%	2.97%
GNMA Hybrid ARMs			
15 - 24 Months to First Payment	\$15,815,288	21.14%	4.60%
25 - 35 Months to First Payment	\$20,617,473	27.12%	0.86%
Total	\$36,432,761	47.26%	8.46%
Total Hybrid ARMs	\$774,019,881	100.00%	21.78%

	Informally Characterized Market Value	96 as Asset Class	96 as Total Mortgage Assets
Balloon s			
1 - 4.0 Years to Balloon Date	\$36,887,344	10.87%	1.01%
4.01 - 6.0 Years to Balloon Date	\$1,861,041	23.23%	0.21%
6.01 - 6.8 Years to Balloon Date	\$0	0.00%	0.00%
Total Balloon s	\$38,748,385	100.00%	1.21%

	Informally Characterized Market Value	96 as Asset Class	96 as Total Mortgage Assets
Fixed Rate Agency Debt			
4.5% Fixed Rate Agency	\$25,472,087	100.00%	2.80%
Total Fixed Rate Agency Debt	\$25,472,087	100.00%	2.80%

	Informally Characterized Market Value	96 as Asset Class	96 as Total Mortgage Assets
Fixed Rate CMBS			
Fixed Rate CMBS	\$77,852,418	100.00%	1.91%
Total Fixed Rate CMBS	\$77,852,418	100.00%	1.91%

	Informally Characterized Market Value	96 as Asset Class	96 as Total Mortgage Assets
Fixed Rate Assets			
10yr Other (Seasoned, Low-Avg Bal, Low-PCO, etc.)	\$1,048,817	0.36%	0.02%
15yr \$50,000 Medium Loan Size	\$5,815,540	12.81%	1.87%
15yr \$10,000 Medium Loan Size	\$4,881,074	0.53%	0.43%
15yr 100% Private Property	\$25,448	0.11%	0.02%
15yr 100% PMAA Expedited Appeal Level 3	\$24,788	0.07%	0.02%
15yr 100% MVA	\$25,025,309	5.81%	1.97%
15yr Biweekly Specific (NY, FL, VA, TX)	\$10,424	0.02%	0.00%
15yr Other (Seasoned, Low-Avg Bal, Low-PCO, etc.)	\$28,040,288	4.40%	0.74%
20yr Other (Seasoned, Low-Avg Bal, Low-PCO, etc.)	\$128,527	0.06%	0.02%
20yr 100% MVA	\$787,820	0.16%	0.24%
20yr \$50,000 Medium Loan Size	\$100,733,820	22.27%	8.40%
20yr \$10,000 Medium Loan Size	\$37,888,811	8.60%	1.97%
20yr 100% Private Property	\$5,283,200	1.25%	0.46%
20yr 100% PMAA Expedited Appeal Level 3	\$45,764,828	8.26%	1.52%
20yr 100% MVA	\$34,837,628	8.11%	0.86%
20yr Biweekly Specific (NY, FL, VA, TX)	\$4,810,200	0.70%	0.24%
20yr 100% GNMA Builder Buydown Program	\$5,283,200	0.26%	0.46%
20yr Other (Seasoned, Low-Avg Bal, Low-PCO, etc.)	\$25,485,544	17.80%	3.77%
Total Fixed Rate Assets	\$668,282,268	100.00%	16.78%

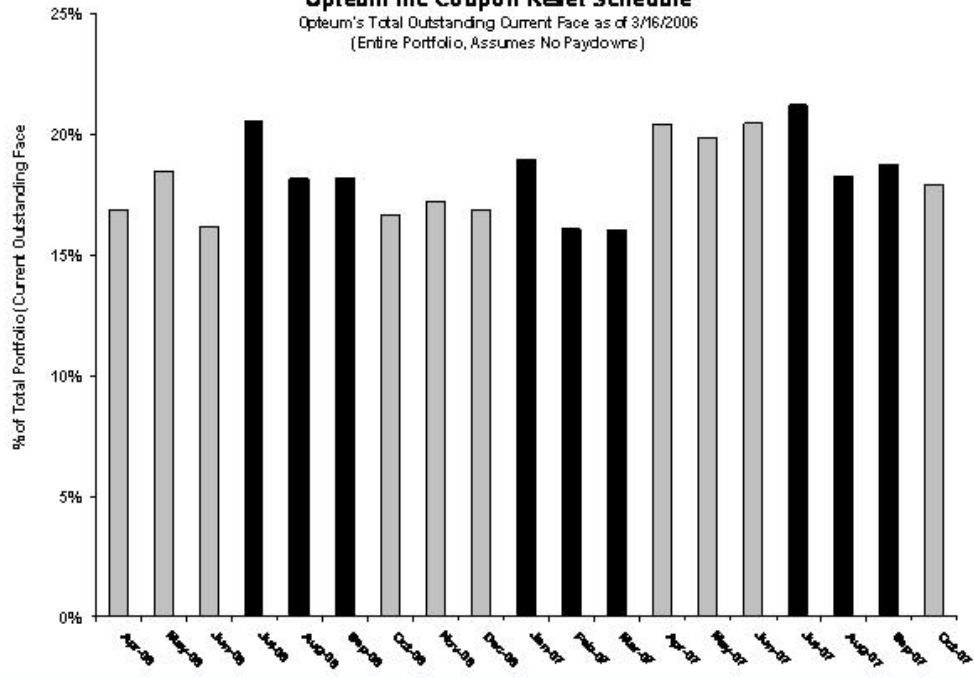
Total (All Mortgage Assets)	\$3,649,216,887		100.00%
Total Cash and Short-Term Reserves	\$108,877,888		
Long-Term Reserves From CFE	\$86,000,000		
Total Assets and Cash	\$3,718,182,866		
Total Forward Settling Purchases	\$62,681,826		



REIT ARM Reset Schedule

Opteum Inc Coupon Reset Schedule

Opteum's Total Outstanding Current Face as of 3/16/2006
(Entire Portfolio, Assumes No Paydowns)



Opteum (REIT) Liabilities

Unaudited Funding Information as of 3/16/2006

<u>Repurchase Counterparties</u>	<u>Dollar Amount of Borrowings</u>	<u>Weighted Average Maturity in Days</u>	<u>Longest Maturity</u>
Deutsche Bank (1)	\$ 948,443,000	79	11-Oct-06
Nomura	\$ 572,187,000	80	18-Sep-06
WAMU	\$ 410,994,000	24	13-Apr-06
Cantor Fitzgerald	\$ 240,133,000	35	25-May-06
UBS Securities	\$ 236,640,000	69	19-Oct-06
Bear Stearns	\$ 236,335,000	70	7-Jul-06
Morgan Stanley	\$ 165,555,257	56	30-May-06
JP Morgan Secs	\$ 149,602,559	93	18-Jul-06
Goldman Sachs	\$ 134,233,000	27	1-May-06
Merrill Lynch	\$ 128,119,000	21	19-Apr-06
BNP Paribas	\$ 67,430,000	23	13-Apr-06
Lehman Bros	\$ 62,643,000	12	28-Mar-06
Countrywide Secs	\$ 29,978,000	24	23-May-06
Daiwa Secs	\$ 19,732,000	113	7-Jul-06
RBS Greenwich Capital	\$ 1,503,000	18	3-Apr-06
Total	\$ 3,398,527,826	61	19-Oct-06
Total Forward Settling Purchases Without Committed Repo Terms	<u>52,591,625</u>		
Estimated Hairout (at 3%)	1,577,749		
Estimated Forward Borrowings	<u>51,013,876</u>		
Est Total Borrowing	\$ 3,449,541,702		

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



Today's REIT Investment Opportunities on Marginal Equity

Net Asset Yield (After Amortization)	5.65%
<u>Cost of Funding</u> (3 Month LIBOR)	<u>4.93%</u>
Net Interest Spread (NIS)	0.72%
NIS x Leverage (11.5:1)	8.28%
<u>Return on Unlevered Equity</u>	<u>5.22%</u>
Return on Investment	13.50%
Overhead	(2.00%)
Funding Contracts	(0.25%)
<u>Other Expenses</u>	<u>(0.25%)</u>
Return on Equity	11.00%



As of
3/16/06



Analysts Estimates for OPX



Analyst Estimates for OPX Earnings Including OFS Earnings

Firm	Analyst	Q1 2006 Earnings Estimate	Q2 2006 Earnings Estimate	Date of Most Recent Report	Rating	Year 2006 Earnings Estimate
Deutsche Bank	Steven Laws	\$ 0.10	\$ 0.13	January 10, 2006	Buy	\$0.61
FIG Partners	Chris Marinac	\$ 0.11	\$ 0.05	March 17, 2006	Market Perform	\$ 0.24
Friedman Billings Ramsey	Merrill Ross	\$ 0.06	\$ 0.04	December 13, 2005	Market Perform	\$ 0.39
Hilliard Lyons	Ross Demmerle	N/A	N/A	March 22, 2006	Neutral	\$ 0.81
Cohen Brothers	Alvar Soosaar	N/A	N/A	February 28, 2006	N/A	\$ 1.33
Flagstone Securities	Steve Delaney	\$ 0.14	\$ 0.16	March 10, 2006	N/A	\$ 0.72
Average =		\$ 0.10	\$ 0.09			\$ 0.68
High		Low	Average			



Expected dividends are \$0.14, \$0.12, and \$0.58 for Q1-2006, Q2-2006, and YR-2006, respectively.



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