

**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): **September 23, 2004**

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, Suite 100, 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)

ITEM 7.01. REGULATION FD DISCLOSURE

On September 23, 2004, Bimini Mortgage Management, Inc. (the "Company") prepared updated portfolio information as of September 23, 2004. 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 exhibits 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. FINANCIAL STATEMENTS AND 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.

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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: September 23, 2004

BIMINI MORTGAGE MANAGEMENT, INC.

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

EXHIBIT INDEX

Exhibit No.

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

Bimini Mortgage Management Inc. Asset Information

Bimini Mortgage Management, Inc. - Asset Information

This Table Reflects All Transactions Not Yet Settled. All Forward Transactions Settle in September. Prices Used Are Company Estimates of Market Value as of 08/31/2004. Compiled 08/23/04

Asset Category	Estimated Market Value	Acq. Percent of Mortgage Assets	Acq. Percent of Mortgage Assets, Cash and PSJ Realizable
Fixed Rate Mortgage Backed Securities	\$ 438,508,102.39	92.18%	29.42%
CDO Floaters	\$ 258,897,870.31	17.07%	15.62%
Adjustable Rate Mortgage Backed Securities	\$ 975,450,172.19	98.28%	98.21%
Hybrid Adjustable Rate Mortgage Backed Securities	\$ 191,331,993.10	3.77%	3.02%
Balloon Maturity Mortgage Backed Securities	\$ 36,210,195.91	-	3.40%
Total Mortgage Assets	\$ 1,902,398,253.90	100.00%	
Cash (As of 08/21/04)	\$ 111,877,001.00	-	5.93%
PSJ Receivables (As of 08/28/2004)	\$ 28,520,181.00	-	1.44%
Total All Assets	\$ 1,962,795,435.90		

Asset Category	Weighted Average Coupon	Weighted Average Lifetime Cap	Weighted Average Periodic Cap	Weighted Average Coupon Reset (in Month)	Longest Maturity	Weighted Average Maturity (in Month)
Fixed Rate Mortgage Backed Securities	6.56%	n/a	n/a	n/a	1-Sep-24	300
CDO Floaters	2.28%	7.50%	None	0.45	25-Aug-24	329
Adjustable Rate Mortgage Backed Securities	3.96%	10.25%	1.54%	3.43	1-Aug-12	342
Hybrid Adjustable Rate Mortgage Backed Securities	3.92%	10.25%	1.54%	25.50	1-Aug-24	359
Balloon Maturity Mortgage Backed Securities	3.75%	n/a	n/a	n/a	1-Feb-11	35
Total Mortgage Assets	3.79%	-	-	-	1-Mar-32	317

*Note - 32.85% (\$732.4 million) of the Adjustable Rate Mortgage Portfolio Have No Periodic Caps

Agency	Estimated Market Value	Acq. Percentage of Mortgage Assets	Investment Company Acct		
			Qualifying Assets	Estimated Market Value	Acq. Percentage of Mortgage Assets
Fannie Mae	\$ 391,428,073	65.26%	Whole Pool	\$ 1,190,452,187	62.53%
Freddie Mac	\$ 394,575,344	20.58%	Non-Whole Pool	\$ 312,302,912	25.80%
Countrywide	\$ 127,399,497	3.47%	Total Portfolio	\$ 1,502,755,099	78.33%
Total Portfolio	\$ 1,903,398,253.90	100.00%			

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Bimini Mortgage Management Inc. Asset Information (continued)

Portfolio Price and Duration

Weighted Average Purchase Price	103.25% of par value
Weighted Average Estimated Market Value as of August 31, 2004	103.01% of par value
Empirical Duration During Q2 - 2004 (1)	0.79
Modeled Effective Duration as of 08/16/04 (2)	1.25

(1) Empirical duration of 0.79 indicates that an interest rate increase of 1% would have resulted in a 1.25% decline in the value of the securities in our portfolio.
 (2) Effective duration of 1.25 indicates that an interest rate increase of 1% would result in a 1.25% decline in the value of the securities in our portfolio.

Prepayment Speeds

On July 3, 2004, August 5, 2004 and September 3, 2004 Prepayment Speeds were reported for paydowns occurring in June, July and August 2004. The numbers below reflect those data. Prepayment speeds reflect the rate of loan repayments measured using constant prepayment rates (CPR). For example, a CPR of 20.6% means that over one year, 20.6% of the principal amount of mortgages would be prepaid.

Asset Category	Weighted Average Prepayment Speeds (CPR) released on 08/03/04	Weighted Average Prepayment Speeds (CPR) released on 08/06/04	Weighted Average Prepayment Speeds (CPR) released on 07/03/04	Weighted Avg Three Month Prepayment Speed (as of 08/03/04)
Fixed Rate Mortgage Backed Securities	20.60	17.84	20.78	19.74
CDO Floaters	17.50	16.12	22.94	18.99
Adjustable Rate Mortgage Backed Securities	15.58	10.21	11.72	12.50
Hybrid Adjustable Rate Mortgage Backed Securities	23.23	21.86	14.15	19.96
Balloon Maturity Mortgage Backed Securities	17.54	16.52	5.81	13.29
Total Mortgage Assets	18.39	14.93	16.54	16.62

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Bimini Mortgage Management Inc. Asset Information (continued)

Adjustable Rate Assets	Estimated Market Value as of 08/31/2004	% of Asset Class	% of Total Mortgage Assets
One Month Libor	5,546,612	0.96%	0.37%
Moving Three Aug	21,964,018	3.82%	1.46%
Six Month LIBOR	197,371,150	34.30%	13.13%
Six Month CD Rate	4,522,927	0.79%	0.30%
One Year LIBOR	80,378,298	13.91%	5.35%
One Year CMT	261,700,866	45.48%	17.41%
Nat Mktg Contract Rate	3,985,400	0.69%	0.27%
Total ARM	575,458,172	10.0%	38.28%
CMO			
Short Stable	43,354,005	16.89%	2.88%
Pack T Introl	42,704,526	16.64%	2.84%
Locked Out	17,069,139	66.47%	11.35%
Total CMO	256,687,670	10.0%	17.07%
Total ARM and CMO	832,145,842		55.35%
Hybrid ARMs			
10 - 20 Months to First Reset	19,263,969	14.61%	1.28%
21 - 30 Months to First Reset	75,698,464	57.40%	5.04%
30 - 36 Months to First Reset	36,919,805	27.99%	2.46%
Total Hybrid	131,882,238	10.0%	8.77%
Balloons			
3.5 - 4.5 Years to Balloon Date	13,839,238	24.80%	0.92%
4.5 - 5.5 Years to Balloon Date	22,935,628	41.10%	1.53%
5.5 - 6.5 Years to Balloon Date	19,035,329	34.11%	1.27%
Total Balloon	55,810,196	10.0%	3.71%
Total Hybrid and Balloons	187,692,434		12.48%

Fixed Rate Assets	Estimated Market Value as of 08/31/2004	% of Asset Class	% of Total Mortgage Assets
15y Low Balance (<\$25,000)	79,472,876	58.61%	5.29%
15y Moderate Balance (\$25,000-\$100,000)	6,177,543	5.00%	0.46%
15y Invoice Prepaid	1,238,518	0.91%	0.08%
15y Expanded Approval	2,329,925	1.72%	0.16%
15y All A (non conforming to agency standards)	42,104,609	31.05%	2.80%
15y Other	3,666,544	2.70%	0.24%
Total 15 Year	135,580,014	10.0%	9.02%
30y Low Balance (<\$25,000)	144,191,994	41.44%	9.59%
30y Mod Balance (\$25,000-\$100,000)	39,200,446	11.27%	2.61%
30y Invoice Prepaid	12,748,677	3.66%	0.85%
30y Expanded Approval	75,433,400	21.68%	5.02%
30y All A (non conforming to agency standards)	70,679,083	20.31%	4.70%
30y Geo (specific states)	3,358,432	0.97%	0.22%
30y Other	2,304,056	0.66%	0.15%
Total 30 Year	347,916,088	10.0%	23.14%
Total 15 Year and 30 Year	483,496,102		32.16%

Grand Total (All Mortgage Assets)	1,503,365,075	100.00%
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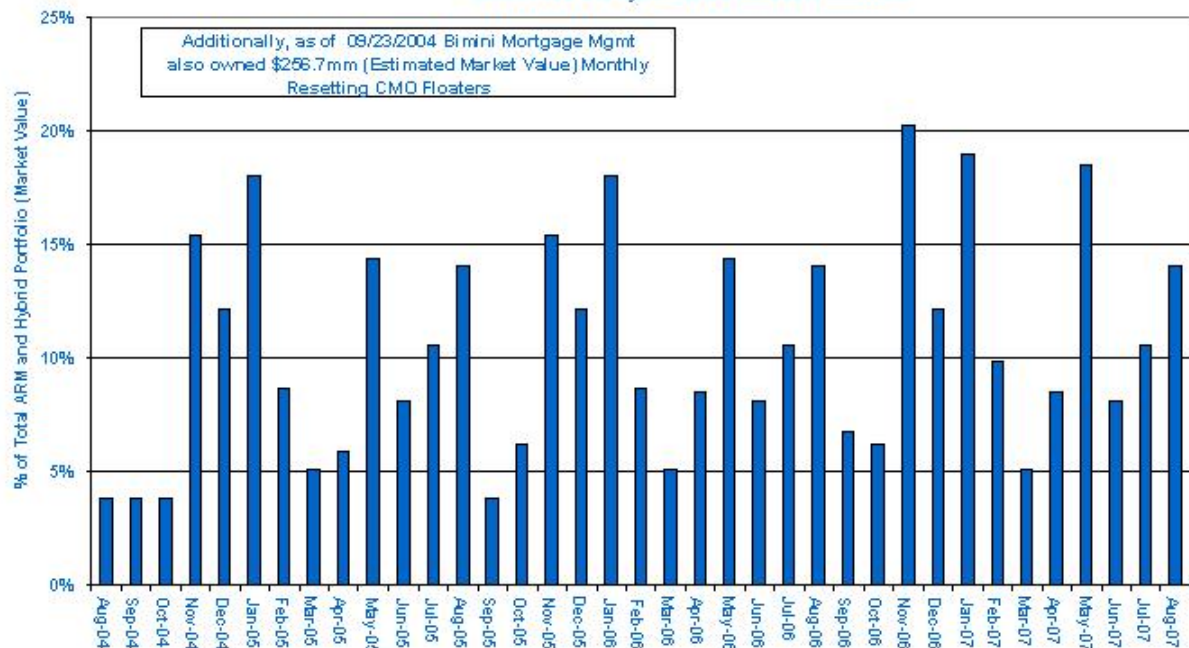
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The Value of ARMs In A Diversified Portfolio

ARM Portfolio Reset (Interest Rate Adjustment) Schedule as A Percent of Bimini's ARM and Hybrid Current Value as of 09/23/2004



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Bimini Mortgage Management Inc. Liability Information (09/23/2004)

Counterparty	\$ Outstanding	Wtd Avg Maturity (days)	Longest Maturity
Bear Stearns	58,043,000	37	15-Dec-04
Countrywide Secs	43,429,000	103	1-Jun-05
Daiwa Secs	70,160,000	21	20-Oct-04
Bank of America	183,608,000	60	31-Jan-05
Deutsche Bank	305,028,000	70	4-Feb-05
Nomura	189,189,000	136	23-Mar-05
JP Morgan Secs	4,086,000	265	15-Jun-05
Lehman Bros	-		0-Jan-00
UBS Securities	251,267,000	44	15-Dec-04
Goldman Sachs	56,150,000	1	24-Sep-04
Cantor Fitzgerald	33,846,000	51	15-Feb-05
Freddie Mac	224,613,000	97	15-Feb-05
Citigroup	4,421,000	28	21-Oct-04
Morgan Stanley	17,644,000	55	18-Nov-04
Total	\$1,441,483,000		

Sector	Wtd Avg Maturity (days)	Longest Maturity
Fixed Rate	68	15-Jun-05
Adjst Rate MBS	103	1-Jun-05
Hybrids Adj Rate	67	23-Mar-05
CMO Floating Rate	16	26-Oct-04
Balloon Maturity	46	19-Nov-04

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Bimini Mortgage Management, Inc. Asset Information

Bimini Mortgage Management, Inc. - Asset Information

This Table Reflects All Transactions Not Yet Settled. All Forward Transactions Settle In September. Prices Used Are Company Estimates of Market Value as of 08/31/2004. Compiled 09/23/04

Valuation

Asset Category	Estimated Market Value	As a Percent of Mortgage Assets	As a Percent of Mortgage Assets, Cash and P&I Receivable
Fixed Rate Mortgage Backed Securities	\$ 483,506,102.39	32.16%	29.42%
CMO Floaters	\$ 256,697,670.31	17.07%	15.62%
Adjustable Rate Mortgage Backed Securities	\$ 575,459,172.19	38.28%	35.01%
Hybrid Adjustable Rate Mortgage Backed Securities	\$ 131,881,938.10	8.77%	8.02%
Balloon Maturity Mortgage Backed Securities	\$ 55,810,195.91	3.71%	3.40%
Total: Mortgage Assets	\$ 1,503,355,078.91	100.00%	
Cash (As of 09/21/04)	\$ 111,677,001.00		6.79%
P&I Receivables (As of 09/23/2004)	\$ 28,520,761.00		1.74%
Total: All Assets	\$ 1,643,552,840.91		100.00%

Characteristics

Asset Category	Weighted Average Coupon	Weighted Average Lifetime Cap	Weighted Average Periodic Cap	Weighted Average Coupon Reset (in Months)	Longest Maturity	Weighted Average Maturity (in Months)

Fixed Rate Mortgage Backed Securities	6.53%	n/a	n/a	n/a	1-Sep-34	300
CMO Floaters	2.20%	7.93%	None	0.45	25-May-34	329
Adjustable Rate Mortgage Backed Securities *	3.33%	10.20%	1.54%	5.43	1-Mar-42	342
Hybrid Adjustable Rate Mortgage Backed Securities	3.92%	10.23%	1.94%	25.58	1-Aug-34	353
Balloon Maturity Mortgage Backed Securities	3.79%	n/a	n/a	n/a	1-Feb-11	65
Total: Mortgage Assets	3.75%	—	—	—	1-Mar-42	317

* Note - 32.68% (\$139.9 million) of The Adjustable Rate Mortgage Portfolio Have No Periodic Caps

Agency	Estimated Market Value	As a Percentage of Mortgage Assets
Fannie Mae	\$ 991,426,078	65.95%
Freddie Mac	\$ 384,575,544	25.58%
Ginnie Mae	\$ 127,353,457	8.47%
Total Portfolio	\$ 1,503,355,079	100.00%

Investment Company Act

Qualifying Assets	Estimated Market Value	As a Percentage of Mortgage Assets
Whole Pool	\$ 1,130,452,167	75.20%
Non Whole Pool	\$ 372,902,912	24.80%
Total Portfolio	\$ 1,503,355,079	100.00%

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Portfolio Price and Duration

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(1) Empirical duration of 0.79 indicates that an interest rate increase of 1% would have resulted in a 0.79% decline in the value of the securities in our portfolio.

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Prepayment Speeds

On July 8, 2004, August 5, 2004 and September 8, 2004 Prepayment Speeds were reported for paydowns occurring in June, July and August 2004. The numbers below reflect those data. Prepayment speeds reflect the rate of loan repayments measured using constant prepayment rates (CPRs). For example, a CPR of 20.6 means that over one year, 20.6% of the principal amount of mortgages would be prepaid.

Asset Category	Weighted Average Prepayment Speeds (CPR's released on 09/08/04)	Weighted Average Prepayment Speeds (CPR's released on 08/05/04)	Weighted Average Prepayment Speeds (CPR's released on 07/08/04)	Weighted Avg Three Month Prepayment Speed (as of 09/08/04)
Fixed Rate Mortgage Backed Securities	20.60	17.84	20.78	19.74
CMO Floaters	17.90	16.12	22.94	18.99
Adjustable Rate Mortgage Backed Securities	15.58	10.21	11.72	12.50
Hybrid Adjustable Rate Mortgage Backed Securities	23.83	21.86	14.15	19.95
Balloon Maturity Mortgage Backed Securities	17.54	16.52	5.81	13.29
Total: Mortgage Assets	18.39	14.93	16.54	16.62

Adjustable Rate Assets	Market Value as of 08/31/2004	% of Asset Class	% of Total Mortgage Assets
One Month Libor	5,546,512	0.96%	0.37%
Moving Treas Avg	21,954,018	3.82%	1.46%
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Total ARM	575,459,172	100%	38.28%

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Pass Through	42,704,526	16.64%	2.84%

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Total CMO	256,697,670	100%	17.07%
Total ARM and CMO	832,156,843		55.35%
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15yr Investor Properties	1,238,518	0.91%	0.08%
15yr Expanded Approval	2,329,925	1.72%	0.15%
15yr Alt A (non conforming to agency standards)	42,104,609	31.05%	2.80%
15yr Other	3,666,544	2.70%	0.24%
Total 15 Year	135,590,014	100%	9.02%
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30yr Expanded Approval	75,433,400	21.68%	5.02%
30yr Alt A (non conforming to agency standards)	70,679,083	20.31%	4.70%
30yr Geo (specific states)	3,358,432	0.97%	0.22%
30yr Other	2,304,056	0.66%	0.15%
Total 30 Year	347,916,088	100%	23.14%
Total 15 Year and 30 Year	483,506,102		32.16%
Grand Total (All Mortgage Assets)	1,503,355,079		100.00%

The Value of ARMs In A Diversified Portfolio

ARM Portfolio Reset (Interest Rate Adjustment) Schedule as A Percent of
Bimini's ARM and Hybrid Current Value as of 09/23/2004

[CHART]

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Bank of America	183,608,000	60	31-Jan-05
Deutsche Bank	305,028,000	70	4-Feb-05
Nomura	189,189,000	136	23-Mar-05
JP Morgan Secs	4,086,000	265	15-Jun-05
Lehman Bros	—		0-Jan-00
UBS Securities	251,267,000	44	15-Dec-04
Goldman Sachs	56,150,000	1	24-Sep-04
Cantor Fitzgerald	33,845,000	51	15-Feb-05
Freddie Mac	224,613,000	97	15-Feb-05
Citigroup	4,421,000	28	21-Oct-04

Total \$ 1,441,483,000

<u>Sector</u>	<u>Wtd Avg Maturity</u> (days)	<u>Longest</u> <u>Maturity</u>
Fixed Rate	68	15-Jun-05
Adjst Rate MBS	103	1-Jun-05
Hybrids Adj Rate	67	23-Mar-05
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