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 31, 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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 30, 2006, Bimini Mortgage Management, Inc. (the "Company") made available to investors an investor presentation regarding Opteum Financial Services, LLC, the Company's wholly owned subsidiary. 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 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

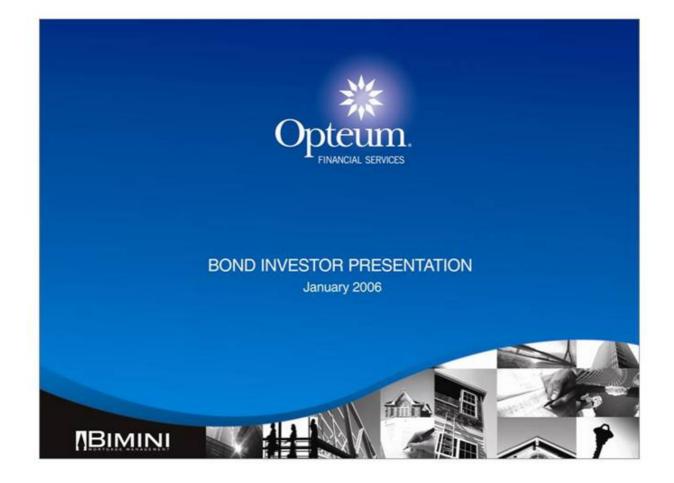
The following exhibits are filed pursuant to Item 601 of Regulation S-K:

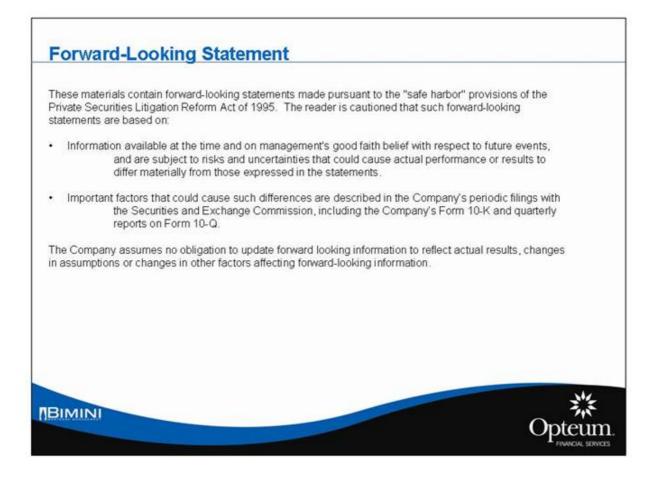
99.1 — Presentation regarding Opteum Financial Services, LLC.

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 31, 2006 BIMINI MORTGAGE MANAGEMENT, INC.
By: /s/ Jeffrey J. Zimmer
Jeffrey J. Zimmer
Chairman, Chief Executive Officer and
President
3
EXHIBIT INDEX
EXHIBIT INDEX
99.1 — Presentation regarding Opteum Financial Services, LLC.

4

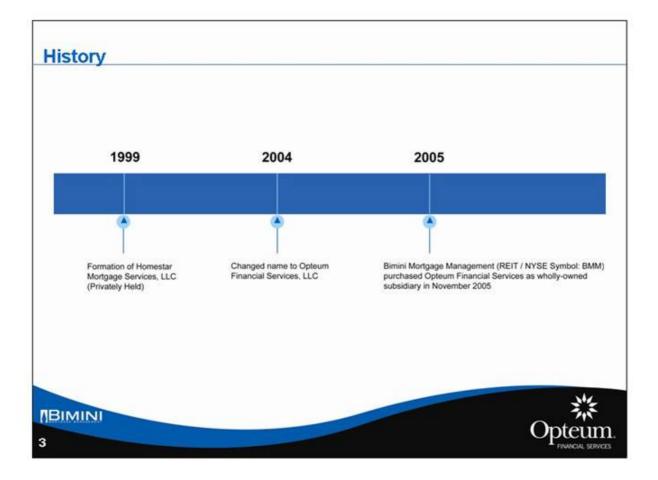




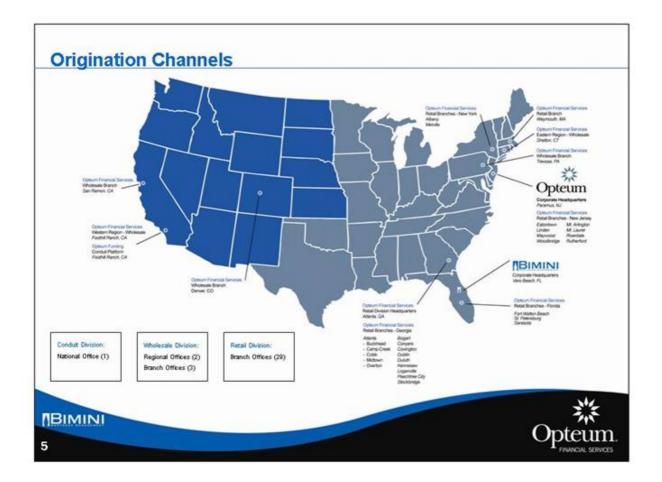
OPTEUM CORPORATE OVERVIEW	Tab A (Page 1 - 11)
Corporate Organization	Page 2
Profile & History	Page 3 - 4
Origination Channels	Page 5
Production	Page 6 - 11
OPTEUM PRODUCTS	Tab B (Page 12 - 24)
The Five Star Series	Page 13 - 16
 The Five Star Series Expanded 	Page 17 - 19
Opteum Exception Process	Page 20 - 22
C & S Marketing Reports	Page 23
 The Opteum Zone (OZ) – Opteum's AUE for Alt 'A', A- and Second Alt 'A' 	Page 24
OPTEUM MORTGAGE ACCEPTANCE CORP. (OPTEMAC)	Tab C (Page 25 - 32)
SENIOR MANAGEMENT BIOS	Tab D (Page 33 - 43)
OPTEUM PRODUCT MATRICES	Tab E (Page 44 - 54)







Profile	
 Subsidiary of NYSE publicly traded company (NYSE: BMM); 	
 Strong & experienced executive management team; 	
Nationwide originations with geographic diversification; Retail; Wholesale & Conduit;	
Originations for 2005: \$6.7 Billion; 2004: \$4.6 Billion; and 2003: \$2.8 Billion; 2002: \$1.2 Billion;	
 \$7.9 Billion Servicing Portfolio as of December 2005; 	
 Issued securitizations in the amount of \$7.6 Billion - OPMAC (previously HMAC); 	
1,071 employees;	
 Technology driven company. All origination channels incorporate integrated systems throughout opera with edits that insure compliance for regulatory and predatory lending requirements; 	ations
 \$3.5 Billion in available credit lines to fund production; 	
Opteum Website: www.opteum.com (To access reporting, visit www.opteum.com, and proceed to the Investors page.	
Follow the instructions to obtain Login and Password).	N
Binini Webste: www.bininireit.com	23
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4 0	FINANCIAL SERVICES



Fiscal 2005 Production Summary

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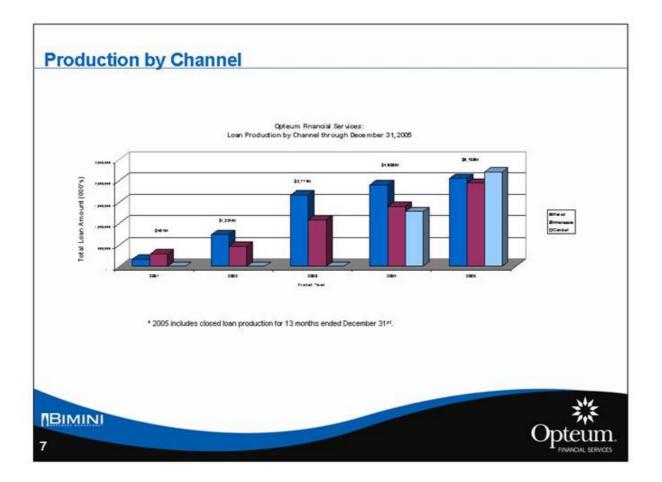
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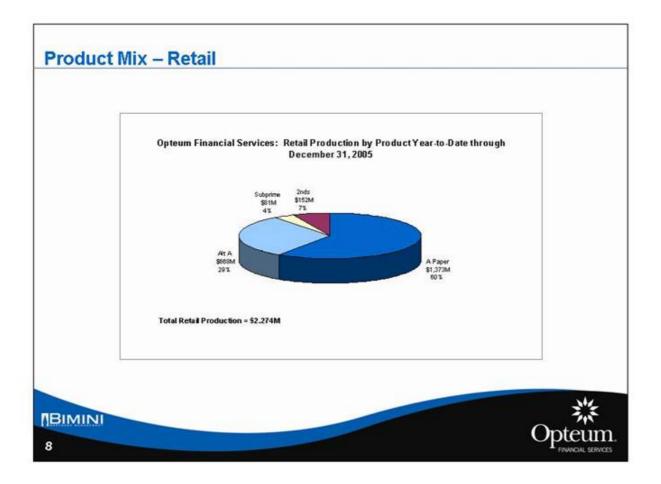
Through December 31, 2005, Opteum Closed 6.7 Billion Dollars of Residential Mortgages

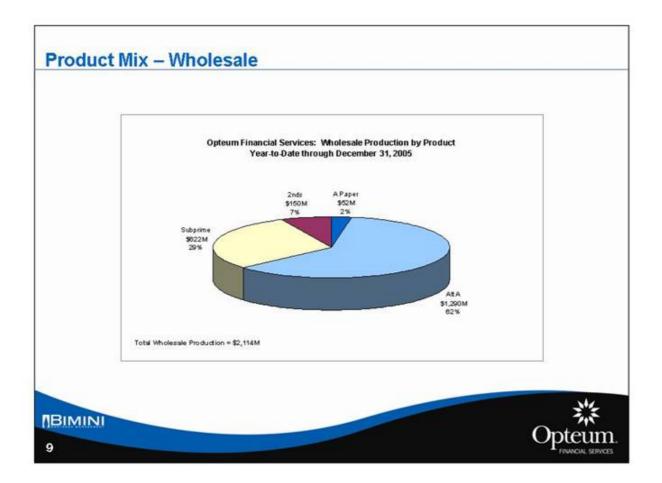
Product	# Of Loans	Loan Amount	% Of Total
FNMA / FHLMC	2,784	508,751,552	7.6%
FHA / VA	1,682	245,493,826	3.6%
Non-Conforming	1,084	343,155,332	5.1%
Prime ARM	518	106,226,617	1.6%
ALT-A	15,438	4,202,591,998	62.4%
Expanded A- / Subprime	2,660	701,699,259	10.4%
Second Liens	7,184	385,583,161	5.7%
Negative 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%

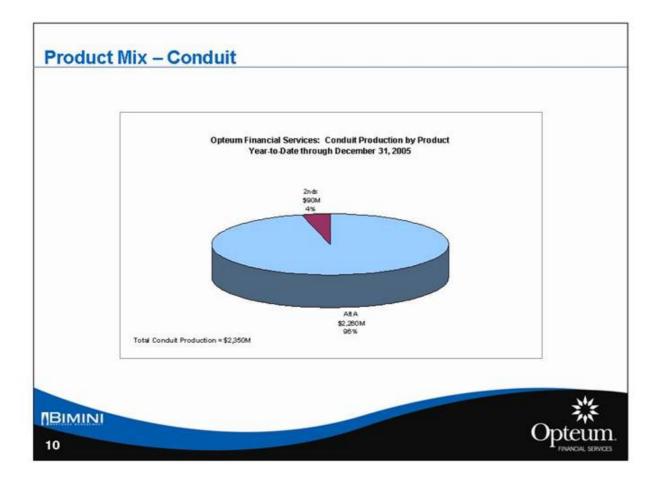
* Opteurn no longer securitize Subprime products (starting with OPMAC 2005-2) or seconds (the last one in OPMAC 2005-2).

Opteum





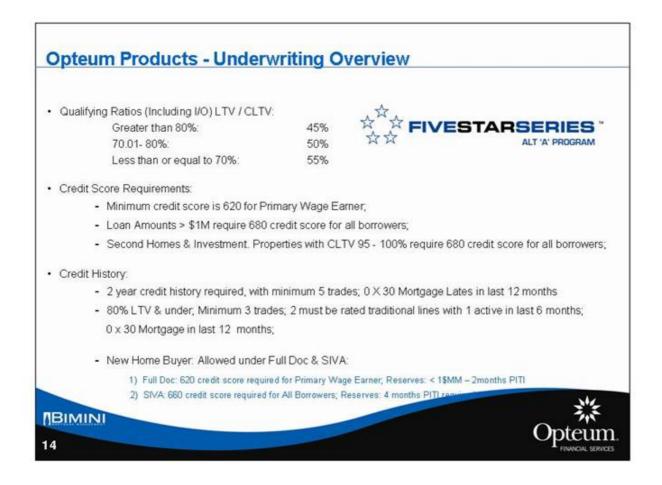


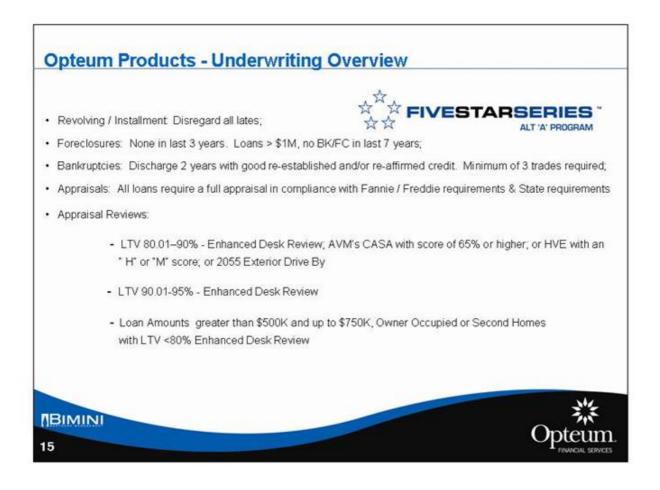


Name	Committed/ Uncommitted	Maturity	On / Off BS	Total
UBS	Uncommitted	On Demand	On & Off	\$750,000,000
RFC	Committed	2/28/2006	On	\$100,000,000
CHASE (1)	Committed	11/29/2005	On	\$150,000,000
Colonial Bank	Committed – Working Capital	5/30/2006	Ôn	\$82,500,000
Colonial Bank	Committed	5/30/2006	On	\$284,500,000
Colonial Bank	Uncommitted	On Demand	Off	\$250,000,000
Citigroup	Committed	2/27/2006	On	\$1,000,000,000
Bear Stearns	Uncommitted	On Demand	On	\$750,000,000
FNMA ASAP	Uncommitted	On Demand	Off	\$100,000,000
Citigroup	Committed – Working Capital	3/21/2006	On	\$50,000,000
TOTAL				\$3,517,000,000
Source: Company Data	 (1) Includes sublimit of \$10.0 millio 	on for Servicing		On

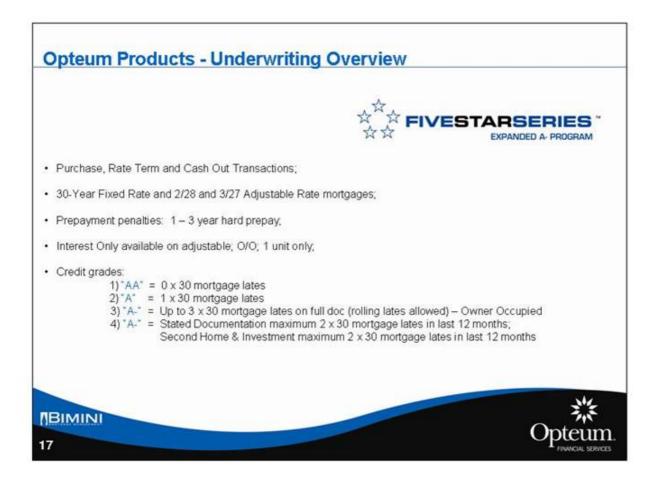


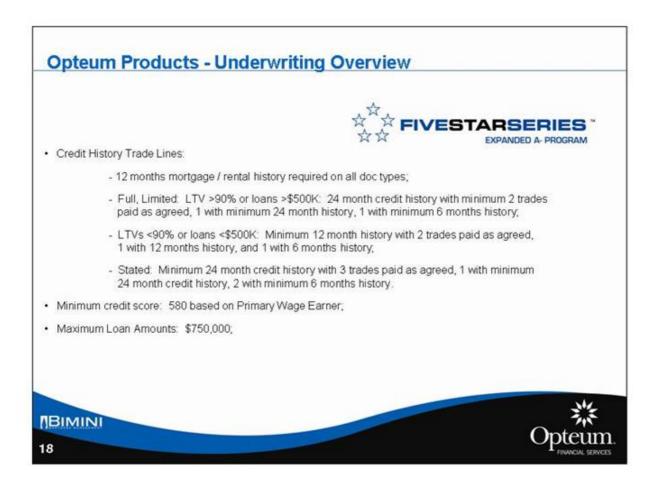
Opteum Prod	ucts - Underwriting C		
 Stated No Inco Stated No Inco 	bes: cumentation Income / Verified Assets (SIVA) ome / Verified Assets (NIVA) Income / Stated Assets (SISA) ome / No Assets (NINA) ome / No Employment / Verified Asse	安安	ALT 'A' PROGRAM
 10-Yr. Interest Only Yr. Fixed; 	Fixed rate; 6 Month Libor; 2/28; 3/27; option available on both Fixed and Ac s: Fixed Rate Products - 3 Yr. Hard	djustable Rate Loans (Not a	wailable on 40-Yr. Fixed); or 15-
80.01 - 85 - LPMI Optic	aid Mortgage Insurance (LPMI): % LTV = 12%; 85.01-90% LTV = 30 on I-UGI (See Matrix for LT∨s) on II-PMI (See Matrix for LT∨s)	0%; 90.01 - 95% = 35%; 9	5.01% - 100% = 35%
MBIMINI 13			Opteum.

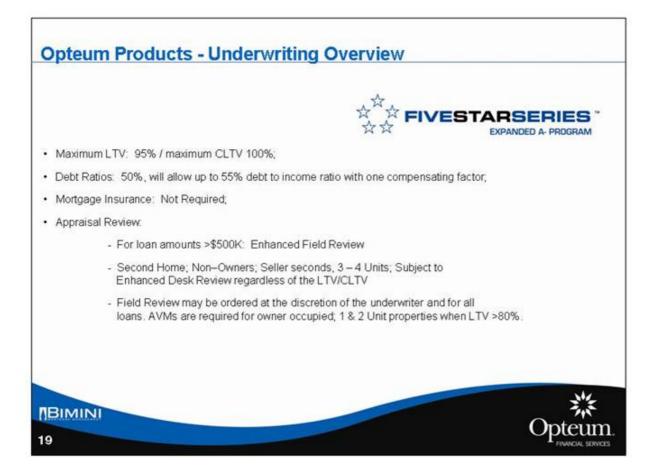




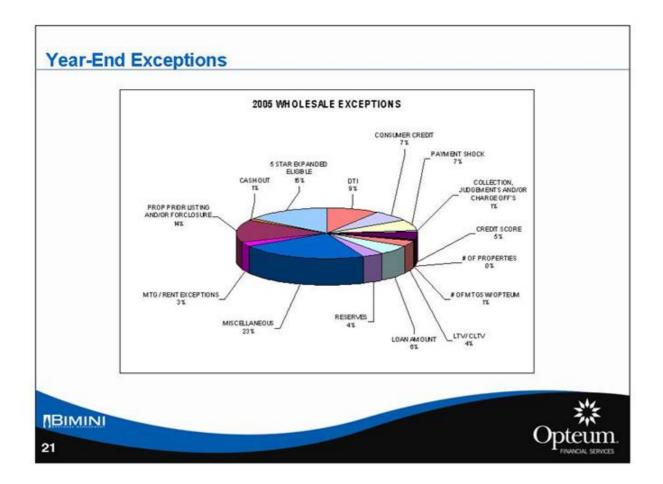


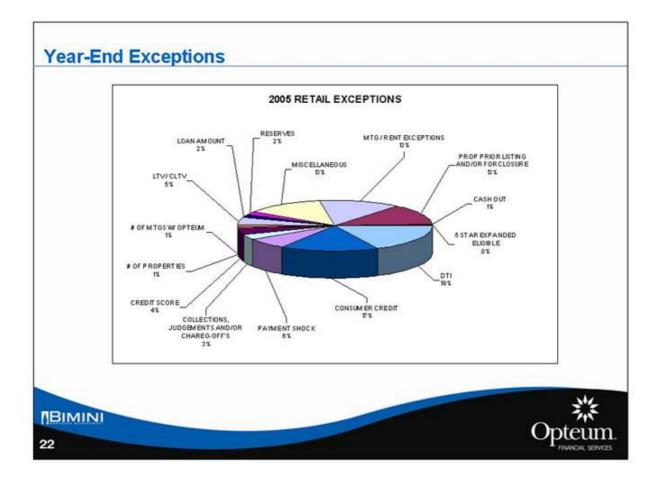




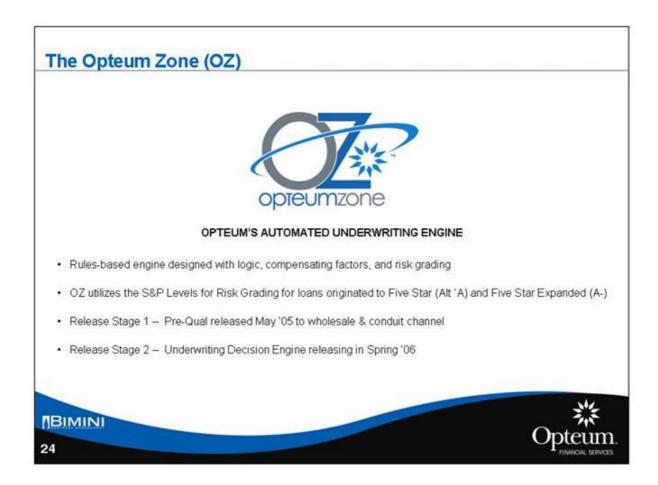














Opteum Mortgage Acceptance Corp – Securitizations thru December 2005

	HMAC 2004-1	HMAC 2004-2	HMA C 2004-3	HMAC 2004-4	HMAC 2004-5
Original Balance	\$309,846,147.00	\$387,791,245.00	\$417,055,302.00	\$410,125,325.00	\$413,874,752.00
Close Date	March 5, 2004	May 10, 2004	July 1, 2004	August 17, 2004	October 1, 2004
LTV	81.640	77.350	77.000	79.600	79.340
Credit Score	683	692	692	690	690
Product Type Fixed ARM 6 ML ARM 2/6 ARM 2/6 ARM 5/6 ARM 5/6 ARM 7/6 ARM 10/6	\$74,565,674.00 \$45,576,205.00 \$121,797,275.00 \$16,160,160.00 \$50,542,803.00 \$850,542,003.00 \$851,920.00 \$252,000	\$114,345,346,00 \$17,328,104,00 \$113,142,568,00 \$61,137,778,00 \$85,878,699,00 \$5,608,760,00 \$352,000,00	\$134,893,470.00 \$121,422,024,50 \$103,004,081,32 \$99,866,419,76 \$90,720,524,97 \$6,499,822,51 \$1,068,800.00	\$100,946,891,00 \$17,451,407,00 \$141,354,408,00 \$85,799,554,00 \$75,316,899,00 \$8,899,316,00 \$358,000,00	\$130,103,752,00 \$27,883,239,00 \$141,783,825,00 \$65,335,392,00 \$54,476,221,00 \$3,658,106,00 \$834,267,00
Product Credit At A Expanded (A) Subprime [®] Second Lien [®]	\$273,664,362.00 0 \$36,181,795.00 0	\$363,554,685,00 0 \$24,235,560,00 0	\$379,626,203.00 0 \$37,429,099.00 0	\$354,733,529.00 0 \$40,859,138.00 \$14,522,858.00	\$355,627,679.0((\$44,043,766.0) \$14,203,307.0(
Prepay Type Total Prepay Hard Type Only	43.18% 43.15%	45.53% 17.70%	60.72% 37.46%	73.63% 62.46%	78.391 68.361
Prepay Speed Curr. Annualized CPR	44.54%	24.82%	32.47%	31,72%	35.30%

BIMINI 26 Opteum.

	HMAC 2004-6	OPMAC 2005-1	OPMAC 2005-2	OPMAC 2005-3	OPMAC 2005-4	OPMAC 2005-5
Original Balance	\$761,026,691.00	\$802,625,137.00	\$883,988,562.00	\$937,116,704.00	\$1,321,738,004.00	\$986,662,596.0
Close Date	November 19, 2004	January 31, 2005	April 5, 2005	June 17, 2005	August 25, 2005	November 30, 200
LTV	81.300	78.100	75.99	75.56	75.59	74.0
Credit Score	686	688	683	699	701	70
Product Type Fixed ARM 6 ML ARM 2/6 ARM 2/6 ARM 3/6 ARM 5/6 ARM 7/8 ARM 10/6	\$228,419,814.00 \$43,866,158.00 \$325,865,601.00 \$77,665,615.00 \$2,807,965,615.00 \$1,275,200.000	\$209,017,651,00 \$39,354,599,00 \$352,808,699,00 \$82,401,534,00 \$101,067,883,00 \$6,201,281,00 \$2,673,550,00	\$227,079,252,00 \$51,803,393,50 \$361,545,549,00 \$137,607,001,00 \$3,964,187,00 \$9,092,155,00	\$260,319,401,00 \$70,918,541,00 \$245,857,302,00 \$61,304,802,00 \$272,428,873,00 \$14,084,400,00 \$12,204,165,00	\$409,220,444,00 \$38,876,400,00 \$331,095,370,00 \$64,236,467,00 \$343,255,360,00 \$33,836,443,00 \$13,217,380,00	\$382,726,488.0 \$8,555,720.0 \$34,560,586 \$276,289,413.0 \$10,314,613.0 \$3,144,550.0
Product Credit At A Expanded (A-) Subprime* Second Lien*	\$061,448,582,00 \$13,580,180,00 \$51,317,831,00 \$34,680,098,00	\$719,172,200.00 \$9,242,685.00 \$41,707,952.00 \$32,502,290.00	\$8554,593,388.00 \$27,272,284.00 0 \$2,122,890.00	\$921,181,705.00 \$15,935,700.00 0 0	\$1,182,426,818,00 \$139,311,186,00 0 0	\$866,667,651,0 \$119,994,945,0
Prepay Type Total Prepay Hard Type Only	68.32% 62.72%	72.5% 69.9%	73.7% 69.9%	73.6% 69.5%	71.9% 64.0%	76.41 69.21
Prepay Speed Curr. Annualized CPR	40.84%	29.69%	24.85%	16.71%	13.52	2.4

Interest Only Analysis

	Total Securitized	Interest Only (As a subset of the Total Securitized)
Amount	6.6 Billion*	4.7 Billion
Loan Amount	230,412	269,079
FICO	691	700
LTV	78.0%	76.5%
alty	84.7%	85.8%
% ARM	72%	81%
% Fixed	28%	19%
SFR	80%	84%
Condo	11%	10%
2-4 Unit	9%	6%
Purchase	58%	65%
Rate/Term Reti	8%	7%
Cash-Out Refi	34%	28%
Primary Residence	82%	84%
2 ^{rel} Home	3%	4%
Investment Property	15%	12%
10 Year Interest Only	N/A	98%
Ave Monthly Borrower Income (Full Doc Only)	8,556	8,733

BIMINI

28

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Name	UPB Issue Amount	Gross WAC	Net WAC	WALTV	WACLTV	WA Fice
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

Katrina Exposure

ALL STATES

Investor Name	Loan Count	Balance
HMAC 1	4	502,121.31
HMAC 2	13	3,056,443.41
HMAC 3	11	1,372,045.34
HMAC 4	23	3,932,347.29
HMAC 5	27	4,030,834.66
HMAC 6	54	9,258,497.73
OP 05-1	45	6,719,112.64
OP 05-2	45	8,927,865.54
OP 05-3	56	10,709,732.72
OP 05-4	25	5,011,101.59
Total	303	53,520,102.23

AL, LA, MS ONLY

Investor Name	Loan Count	Balance	Current Deal Balance	% of Deal Balance
HMAC 1	4	502,121.31	180,178,956.00	0.279%
HMAC 2	7	1,731,304.16	275,571,871.00	0.628%
HMAC 3	8	968,289.41	316,821,569.00	0.306%
HMAC4	1	110,834.34	318,095,323.00	0.035%
HMAC5	12	1,297,639.56	332,318,435.00	0.390%
HMAC6	14	1,821,059.05	643,208,658.00	0.283%
OP 05-1	10	1,135,981.66	707,348,100.00	0.161%
OP 05-2	11	1,405,048.79	831,457,911.00	0.169%
OP 05-3	14	2,435,843.76	922,042,011.00	0.264%
OP 05-4	5	545,441.50	1,146,871,180.00	0.048%
Total	86	11,953,563.54		

"All states" are the zipcodes issued by FEMA

MBIMINI 30



1

Collateral Detail - thru December 2005

Documentation Type	Percentage	
Full Doc	22%	
Stated Inc/Verified Asset	38%	
Stated Inc/Stated Asset	24%	
No Ratio	5%	
NINA	11%	

Fico Score	Percentage
680+	60%
660-679	15%
620-659	21%
580-619	4%
520-579	0%

LTV Distribution	Percentage	
Less than 60%	11%	
60.01-65%	5%	
65.01-70%	8%	
70.01-75%	6%	
75.01-80%	57%	
80.01-85%	2%	
85.01-90%	6%	
90.01-95%	5%	
95.01-100%	2%	

BIMINI

31

State Distribution	Percentage
CA	50%
GA	13%
NJ	7%
FL	5%
Other	25%

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Security Performance

Name	Period	CPR	60 Day	90 Day	Total DQ	BK	FC	REO
2004-1	21	44.54	0.37%	0.08%	1.04%	3.48%	1.37%	1.46%
2004-2	19	24.82	0.39%	0.10%	1.49%	1.16%	0.78%	0.75%
2004-3	18	32.47	0.10%	0.00%	1.11	1.22%	1.26%	0.34%
2004-4	16	31.72	0.04%	0.32%	0.75%	1.00%	1.40%	0.27%
2004-5	14	35.30	0.24%	0.14%	0.95%	0.43%	1.25%	0.21%
2004-6	13	40.84	0.18%	0.03%	0.99%	0.89%	0.98%	0.42%
2005-1	11	39.69	0.38%	0.01%	1.26%	0.35%	0.99%	0.08%
2005-2	8	24.85	0.04%	0.06%	0.62%	0.49%	0.68%	0.02%
2005-3	6	16.71	0.05%	0.00%	0.50%	0.13%	0.49%	0.00%
2005-4	4	13.52	0.12%	0.00%	0.63%	0.07%	0.05%	0.00%
2005-5	1	2.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* Information provided as of December 2005

For more Performance information, visit www.opteum.com (click on "Corporate" on the top menu; choose "Investors" from the left nav bars; click on "HMAC-OPTEMAC Performance"; and sign-up/register to obtain log-in access).

	214
MBIMINI	Opteum.
32	





BIMINI

34

Jeff Zimmer

Chairman, Chief Executive Officer, President and Founder Bimini Mortgage Management

Jeffrey J. Zimmer is our Chairman, Chief Executive Officer, President and one of our founders. He was most recently a Managing Director in the Mortgage-Backed and Asset Backed Department at RBS//Greenwich Capital Markets. From 1990 through 2003, he held various positions in the mortgage-backed department at Greenwich Capital. While there, Mr. Zimmer worked closely with some of the nation's largest mortgage banks, hedge funds, and investment management firms on various mortgage-backed securities investments.

Mr. Zimmer has sold and researched almost every type of mortgage-backed security in his 20 years in the mortgage business. He has negotiated terms on and participated in the completion of dozens of new underwritten public and privately placed mortgage-backed deals for customers of Greenwich Capital. Mr. Zimmer was employed at Drexel Burnham Lambert in the institutional mortgage-backed sales area from 1984 until 1990. He received his MBA in finance from Babson College in 1983 and a BA in economics and speech communication from Denison University in 1980.

Opteum



Peter Norden

President and Chief Executive Officer Opteum Financial Services

Senior Executive Vice President Bimini Mortgage Management

Peter R. Norden has a long established track record in the mortgage banking industry. In 1975, he began his career as a senior auditor for Newark, N.J.-based Touche Ross and Company, where he specialized in mortgage banking. In 1988, his path led him to acquire Olde Town Mortgage Company, where he served as the company's CEO.

That same year he and Martin J. Levine, President of First Builders Financial Corp., merged their respective companies to form First Town Mortgage Corporation. Norden served as the President and Chief Executive Officer of First Town until its purchase in March 1999 by Chase Manhattan Mortgage Corporation, and was appointed Executive Consultant. Norden then cofounded Homestar Mortgage Services, LLC in 1999, which went on to become Opteum Financial Services in December of 2004.

Norden serves on the Fannie Mae National CEO Advisory Board, the GMAC/RFC National Advisory Board and is the past President of the Mortgage Bankers Association of New Jersey.

MBIMINI 35 Opteum.

Link to searchable text of slide shown above

Senior Management Bios



Robert E. Cauley

Chief Investment Officer, Chief Financial Officer and Secretary Bimini Mortgage Management

Robert E. Cauley is our Chief Investment Officer, Chief Financial Officer, Secretary and one of our founders. He was previously Vice President, Portfolio Manager at Federated Investment Management Company in Pittsburgh, Pennsylvania where from 1996 until September 2003 he was also a lead portfolio manager, co-manager, or assistant portfolio manager of \$4.25 billion (base capital, unlevered amount) in mortgage and asset backed securities funds. From 1994 to 1996, he was an associate at Lehman Brothers in the asset-backed structuring group.

From 1992 to 1994 he was a credit analyst in the highly levered firms group and the aerospace group at Barclay's Bank. Mr. Cauley has invested in, researched, or structured almost every type of mortgage-backed security. Mr. Cauley, who is a CFA and a CPA, received his MBA in finance and economics from Carnegie Mellon University and his BA in accounting from California State University, Fullerton. Mr. Cauley served in the United States Marine Corps for four years.





Martin J. Levine

Executive Vice President and Chief Operations Officer Opteum Financial Services

Martin J. Levine, a Certified Public Accountant, has an extensive background with major firms including Touche Ross and Company, Coopers and Lybrand, Kenneth Leventhal and Company and Pan American Properties. In 1987, he launched First Builders Financial Corporation, where he served as President until the company's merger with Olde Towne Mortgage in 1989 to form First Town Mortgage Corporation. He served as Executive Vice President and Chief Operations Officer of First Town until its purchase in 1999 by Chase Manhattan Mortgage Corporation.

After the transition to Chase Manhattan, Levine co-founded Homestar Mortgage along with Peter R. Norden. Levine is a member of the American Institute of Certified Public Accountants, the Mortgage Bankers Association and the New Jersey Home-builders Association.





Rick E. Floyd

Executive Vice President and National Production Manager Opteum Financial Services

Rick E. Floyd joined Opteum Financial Services in 2001 (under the Homestar Mortgage Services name). As a partner operating in the capacity of Executive Vice President / National Production Manager, he is responsible for managing production for the Opteum Retail and Wholesale origination channels of business throughout the nation. He also participates in the oversight in management of the company's conduit operation.

His career began in the Banking Industry in the management and credit divisions at Georgia Federal Bank in Atlanta, GA. By 1989, he had moved to First Union National Bank in charge of business development for the Atlanta area. In 1992, he joined HomeSouth Mortgage Corporation as an Account Executive, later serving as production manager for the state of Georgia. He remained at HomeSouth during buyouts by First Town Mortgage and Chase Manhattan Mortgage, and was later appointed Georgia Regional Manager responsible for sales and operations.

In 2000, he joined HomeBanc Mortgage Corporation, where he was responsible for launching and overseeing the company's Builder Services Group.

Floyd is a member of the board of governors for the Mortgage Bankers Association of Georgia, currently serving as secretary and as a member of the association's ethics committee. He is also past President of the Atlanta Chapter for the Mortgage Bankers Association.



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Senior Management Bios



Timothy P. O'Neill Chief Accounting Officer Opteum Financial Services

Tim O'Neill is a Certified Public Accountant who has a wide range of experience in the financial world. He began his career working for public accounting firms and an international manufacturer of art supplies. Eventually, he moved on to a real estate management and brokerage firm where he supervised everything from the payroll department to the creation and installation of a new general ledger and accounts payable system.

In 1991, Tim moved on to First Town Mortgage Corporation where his duties included preparing monthly and annual financial statements and daily cash management, among many other responsibilities. He served as Senior Vice President and Chief Financial Officer of First Town until its purchase in 1999 by Chase Manhattan Mortgage. Later the same year, he joined Peter R. Norden and Martin J. Levine at Homestar Mortgage Services, LLC where he continues as Opteum's Senior Vice President and Chief Accounting Officer. Tim is a member of the American Institute of Certified Public Accountants and the NYSSCPA.

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40

Jeff Pancer

Senior Vice President – Capital Markets Opteum Financial Services

Jeff Pancer has been with Opteum since June 1999 (under the Homestar Mortgage Services name). As Senior VP – Secondary Marketing, he is responsible for hedging mortgage pipelines, providing daily pricing of all mortgage products and oversee MBS allocations department.

Prior to Opteum, Pancer was VP – Secondary Marketing with First Town Mortgage Corporation from 1997 and continued in the same capacity through the acquisition of Chase Manhattan Mortgage Corporation.

Pancer's career path has included Dime Savings Bank, F.S.B., as AVP – Risk Analysis; First Fidelity Bank, N.A., as AVP – Secondary Marketing Trader; and Anchor Mortgage Services, Inc., as Mortgage Officer and Assistant Secretary.

Opteum



Mary Glass-Schannault

Managing Director of Structured Finance and Senior Vice President Opteum Financial Services

Mary Glass-Schannault has been with Opteum since October 2002 (formerly Homestar Mortgage Services). Ms. Schaunnault is recognized in the mortgage industry for being innovative and knowledgeable with more than 30 years experience in all phases of residential and commercial lending. Her major accomplishments have included writing the credit philosophy for the first Alternative A Products in 1993, and was instrumental in developing the secondary market for structured finance transactions with establishing risk-based pricing and credit grading. Upon the success of the Alt A Products, she successfully wrote other additional alternative mortgage products with a common sense approach to underwriting credit risk.

Ms. Schannault most recently served as a Founder and Principal Executive Officer of the Impac Mortgage Holdings and Impac Commercial Holdings, until August 1999; Executive Vice President, Managing Director, Impac Mortgage Holdings since its formation in 1995; Senior Vice President and Managing Director of ICII from 1992 to1995. Prior to this, Ms. Schannault held various similar positions dating back to 1971.

Responsible for the negotiation and management of Structured Finance including Remic and Asset-backed securitizations, whole loan transactions in excess of \$20 billion dollars for both residential and commercial loans, Chief Credit Officer, Operations Manager of Product Development and Administration, Underwriting, Quality Control, Seller Administration, ALCO committee member for both residential and commercial assets.



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Senior Management Bios



Grace Currid

Senior Vice President and Chief Credit Officer Opteum Financial Services

Grace Currid serves as Senior Vice President and Chief Credit Officer. She is responsible for managing all aspects of Opteum's lending and credit policies and procedures. As part of this responsibility, she also manages the Quality Assurance division within Opteum. Prior to her position as the Chief Credit Officer, she was the National Operations Manager, responsible for all aspects of the loan file from processing through loan closing. Ms Currid joined Opteum (formerly Homestar), in 2001.

As a recognized industry leader, she is actively involved with the Mortgage Bankers Association of New Jersey, a Board of Governor and has also chaired multiple committees. Additionally, Ms. Currid is an active member of FNMA's National Underwriting Advisory Board and previously has been an instructor for the American Bankers Association School of Mortgage Lending.

Prior to Opteum, she has held senior management roles with both Chase Manhattan Mortgage, Citicorp Mortgage and Mortgage.com.

Prior responsibilities included Underwriting Manager, Regional Credit Officer, Staff Appraiser Manager and Manager of technology implementation.

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42

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Bela M Donine

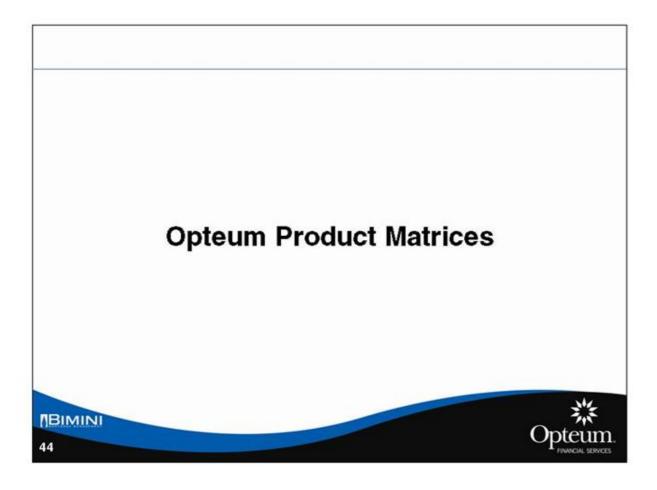
Senior Vice President and Chief Credit Officer – Conduit Opteum Funding

Prior to joining Opteum Funding (formerly Homestar), Ms. Donine was most recently the Senior Vice President - Underwriting / Credit and Chief Credit Officer for Impac Funding Corporation since its inception in 1995. In addition, she served on Executive Committee, Chaired Loan Committee, and served on the following: Product Committee, ALCO, IT Steering Committee, IDASL & IDASLg2 Steering Committee and the Homeland Security Committee.

Prior to Impac, Ms. Donine was Vice President - Underwriting / Credit for Imperial Credit Industries (ICI) since 1993, which later formed the Impac REIT.

Her experience includes ten years with The Associates and Ford Consumer Finance, where she was Vice President -Underwriting. She is also a member of the Mortgage Bankers Association.





Purchase & Rate/Tern			2nd Home		Investment Property	
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lankruptcies / Foreclos			-established and/or re-efferned credit. Min	of 3 trades required. Foreclosures: N	one in last 3 years. Loans >\$1M, N	s BK/FC in last 7 years.
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Opteum

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1-2	500K	90%	100%	90%	100%	1	450K	90%	95%	90%	90%	1	450K	85%	95%	80%	90%
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Employme Revolving Assets Reserves Consumer Baskruph: Far Liens / Charge-off	ont: / Installment: / Credit Counseli / Foredaure / Foredaure / Foredaure fs / Judgments:	Gred moti UV UV Blan Sela Assa Assa Sela Sela Sela Sela Sela Sela Sela Sel	Di succe fur Pr gage in funde +90%. Minn nuaz auty m +93% total ried Borrows 0% LTV: Igne ets stated on 1 ser Occupied statement Prope t be complete Aruptor: Disc Solo. Investit	Imany Wage Ex d by Optour, a um 12 months intrajeg counts subordinate for ported montgage um: Verbal VOI are all lates. 1 0003. 2 months PIT erfly: Combines d 2 years. Low changed 2 years. Low changed 2 years.	amer is 620. L requires 680 s MortgageRe as 1 trade. Al ancing not pro le trade can le trade can et strade can et	come with CL come for all the only where the build briefed by Com where the build briefed by Com where the build briefed by Com with 4 Stills - 6 and 2nd Sens M must be co- an pubgrowthi- of change-offs	TV +95% require rowers, enfect, 0x30 in to one non-tradition and trade. FT disonal trade. FT 1. Self-Employe rolling on Installer modules PTTL <u>2n</u> modules 8 month emploted 7 years, and/or re-affirmed	e 060 score 1 not 12 month hatory with 3 hatory with 3 hill without of Borrower nent in lawt 1 nd Home & is Pr11. d credit, Mar PHF prior to, or to, or at of	or primary wi n. 2-yr orectly meet requires 1 tables, 2 m proor wintal to ar: Letter from 2 months Investment I Investment I or at closing osing. Medic	epe earner. Los heatory require mere. al be rated tra- story is not allo in CPA or Busin required. Fore O/O and Sec al collections. 1	d, with minim donal mide well, eas License i Amount <=5 closures: N and Roma: N 1000 appropri	um 5 trades; 3 anth 1 active continning self 1M - 4 month one in last 3 pr to Payoff of co	must be rated tra- in last 5 mes. Ren employment for in a P(T). Loan Amo- ters. Loams- \$1M fections and char	ditorial trad it or Ptivate ninimum 2 y sunt +\$1M - 4, No BK/FC	es with one party mortg ears: 4506 0 months P ; in last 7 ye	active in last 6 age counts as 1 is not required tTL	months. Itrade
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				2nd H	ome					Invest	ment Proper	ty -			
Purchase & Rate/Term Reft.	ļ	Refinance Cash-Out Purchase & Rate/Term Refi. Refinance Cash-Out Purchase & Rate/Term		Purchase & Rate/Term Reft.			Refinance Cash-Out								
Units Loan Amt	LTV CLTV	LTV	CL7V	Units	Loan Ant.	LTV	CL7V	LTV	CL7V	Units	Loan Ant.	LTV	CLTV	LTV	CLTV
1 500K 1 650K	95% 95% 90% 90% 80% 90% 70% 90%	90% 80% 80% 60%	90% 80% 80% 80%	1 1 1 1	400K 500K 650K 1M	80% 75% 70% 65%	80% 80% 80% 80%	n/a n/a n/a n/a	n/a n/a n/a n/a	1 1 1	400K 500K 650K	75% 70% 65%	75% 70% 65%	n/a n/a n/a	n/a n/a n/a
2 500K	90% 90% 85% 90% 75% 90%	90% 80% 70%	90% 80% 80%	 krivest 	tment Landlord	Experience	er: More the	in 12 months	s required.						
Noe Type: Credit Score & History:	NINA No-Doc: 1 Credit accre for a LTV >80%; Ministiant 6 months, Re LTV = 80%; with	If borrowers is 6 sum 12 months 1 nt or private par subordinate fina	20 to 90% LT Mortgage/Ran ty Mortgage c incing not prov	V : 90.01-95% dal History ve counts as 1 tro vided by Opte	LTV is 660. Los infied, 0x30 in law ide. Adowed to b um: 2-yr credit N	ns with subs c 12 months suid 1 non-b story with 3	ordinate finan , 0x60 in tast taditional trad trades. 2 rate	cing require 68 24 months 2-y e to meet requi d traditional tra	0 for all borro r credit histor inement.	wers. Loan ar y required, will	nounta ×\$1M requ h minimum 5 trad	es; 3 must b	e rated trad	Rional trades w	
Employment	with reported mor	A Contractor			e. FTHE with no.	prior rental i	satory not and	wed.							
Revolving / Installment:	<=90% LTV: lgn	ore all lates. >	90% LTV: Ma	ox 1x30 non-ro	oling on Instalme	ent in last 12	months.								
Assets:	Not required.														
Reserves:	Not required.														
Consumer Credit Counseling	Must be complete	ed 2 years.													
Bankruptcies / Foreclosures:	Bankruptcy: Di	scharged 2 year	s with good re	-established a	and/or re-affirmed	d credit. Me	antes to J	equired. Fore	closures: N	one in last 3 y	eans. Loan Amou	nt =\$1M, No	BRECIN	ast 7 years.	
Tax Liens / Collections / Charge-offs / Judgments:	No Tax Lieve file <=\$5000. Invest													en the apprega	te total is
Qualifying Ratios:	No debt ratios an	e calculated. Pa	syment Shoci	k: Not to exce	eed 200%.										
Seller Contribution:	Owner Occupie	8: LTV >90%: 3	Max 3% L1	TV 75.01 to 90	0% Max 6% 1	TV <=75%	Max 9% 2	nd Home & In	vestment Pr	operties: LTV	+80%: Max 3%	LTV <>801	i: Max 0%		
Max Cash-Out:	LTV <=80%: Unit	roled: LTV >80	ni: \$200K (\$3	25K available	up to 85% LTV v	with 660+ so	ore for O/O p	operties).							
Mortgage Insurance:	Radian, RMC, U	Gi and PMI 1	30 Year: 80.0	1 10 85% = 12	2%; 85.01 to 901	6 = 30%; 90	1.01 to 95% =	35%. 15 Year	: 80.01 to 85	% × 6%; 85.0	1-90% = 17%; 90	07-05% + 2	5%		
2332100	FNMA Warranted permitted for low									with no restrict	ton on number of	stories. Invi	eallor non-w	amantable cond	los are only
Condos		a MEURAR (FN	AAA from 100	EFHEMC form	n 70). Appraisal	Review Re	quirements:	LTV @ 80.01 1	to 90% requir	es Enhanced	Desit Review or 2	055 Exterior	Quartitativ	re Apprenal Re	(Burnet)

Opteum **

***	FIVESTARSERIES
XX	No Income / No Employment / Verified Assets (NINEVA-No Doc)

Owner Occupied 2nd He as & Rate/To ance Cash-Out Purc ase & Rate/Term Ref. finance Cesh-Out se & Rate/Te Cash-Out CLTV LTV CLTV Units CLTV LTV CLTV. Units CLTV LTV CLTV Unit LTV Loan Ant LTV LTV 95% 90% 80% 70% n/a n/a n/a 400K 500K 650K 1M 95% 90% 90% 90% 80% 80% 60% 90% 80% 80% 80% 400K 500K 650K 1M 80% 75% 70% 65% 80% 80% 80% 80% 400K 500K 650K 75% 75% 70% 70% 65% 65% n/a n/a n/a n/a n/a n/a n/a n/a 1 1 222 400K 500K 650K 90% 85% 75% 90% 90% 90% 90% 80% 70% 90% 80% 80% Program Parameters Doc Type NINEVA No-Doc: Employment and income are not stated on 1003 Application. Assets are stated and verified. Daytime and evening phone numbers only. Minimum loan amount \$40% A8 Bornsens must meet #20 ond/t soles. LTV > 50% requires 850 ond/t soles for A8 Bornsens. Learn amount = 1 MM requires 800 ond/to cond too NA Bornsens. LTV H96% Must wer/s 12 months mortgageteretal history, 0x20 in last 12 months. Gel0 in last 24 months. 2-year credit history required with 5 trades, 3 table traditional with 1 active in last 6 months. Rent or private party mortgage of 1 table. Allower and the sole of the s **Credit Score & History:** Do not state employment on 1003, 4506 is not requ Employment Revolving / Installment: 90% LTV: Ignore all lates. 90% LTV: Max 1x30 non-rolling on installment in last 12 mov Assets Assets must be verified, 2 most recent bank statements. See guidelines for complete details Reserves: Owner Occupied: Loan amount <> \$1M - 2 months PiTL Loan amount > \$1M - 6 months PiTL 2nd Home & Investment: Loan amount <> \$1M - 4 months PiTL Loan amount <> \$1M - 8 months PitL Loan amount < Consumer Credit Counseling: Must be completed 2 years. Bankruptcies / Foreclosures: Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: Nons in last 3 years. Loan Amount +\$1M. No BK/PC in last 7 years. Tax Liens / Collections / Charge-offs / Judgments: No Tax Lens filed in the test 12 months. All open pulgreents or lens must be PIP pror to, or at closing. OIO and Second Hones: No payof of collections and charge-offs is required when the aggregate total is <</p> Qualifying Ratios: No debt ratios are calculated Owner Occupied: LTV +80%: Max 3% LTV 75.01 to 80%: Max 6% LTV ++75%: Max 9% 2nd Hone & Investment Properties: LTV +80%: Max 3% LTV +<80%: Max 6% Seller Contribution: Max Cash-Out ee: LTV >80%-\$200K (\$325K a ie up to 85% LTV with 64 LTV ++80%: Un to OOp Radian, RMIC, UGI and PMI. 15 and 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%; Mortgage Insurance: Condos: FMMA Warantable Condos allowed with no restrictions. Non warrantable condos allowed for G/G and Second Hume occupancy with no restriction on number of stones. Investor non-warrantable condos are only permitted for low and mid-mix condos. Maxima is \$555K for non-warrantable condos. See guidelines for complete details. All loans require a full URAR (FNMA Form 1004 / FHEMC Form 70). Apprainal Review Regularements: LTV () 80.01 to 90% - Seller may use the following AVMs. HVE with an "H" or "M" score, or a CSW / CAE with minimum safety score of 65%. If not evolution, Echanood Dask Review 2055 Eclevitir (Quantitative Approximal Report) is required. See guidelines to compare details. LTV () 90.01 to 90% - requires 2 has an once of 550%. If not evolution, Echanood Dask Review 2055 Eclevitir (Quantitative Approximal Report) is required. See guidelines to compare details. LTV () 90.01 to 90% - requires 2 has an once of 550%. If not evolution, Echanood Dask Review 2055 Eclevitir (Quantitative Approximal Review) and the set of the Apprainal Requireme This Optimum Program Matter is interceded for used by minipage performanced and part of placed rule for distributed by the public. More attilized to see any other state and gaset more as a subject to change without matter parts. The matter program aphibilities for sentenceding and/or attilized to sentenced in a subject to the sentenced and program and the matter program with the matter program and the mat Country 2001 - Optimum Financial Services, LLC

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Purchase, RT Refi & Cash Out Gee Additional Parameters For Limbs	'A	A' CREDIT LOX	301	4	CREDIT (1x3	0)		- CREDIT (3x3	10)	PROGRAM HIGHLIGHTS
DOCUMENTATION TYPE	LTV	Loan Amount	Min. Score	LTV	Loan Amount	Min. Score	LTV	Loan Amount	Min Score	Mortgage Insurance not required
FULL DOC	95% 95% 90% 85% 80%	400.000 500.000 500.000 650.000 750.000	580 600 580 580 600	95% 95% 90% 85% 80%	500.000 400.000 500.000 650.000 750.000	640 600 580 580 600	90% 80% 75%	500,000 650,000 750,000	580 600 620	Mongage mananoe not required Rolling Lates allowed Internet Only feature available (ARMs only)
LIMITED DOC	95% 90% 90% 85% 80%	400,000 600,000 450,000 750,000 500,000	600 600 580 620 580	90% 85% 80%	450,000 600,000 750,000	580 600 620	85% 80% 80% 75% 75%	400,000 600,000 450,000 700,000 500,000	580 620 580 640 580	Up to 55% DTI allowed 30 & 15 Year Fixed; 2 & 3 Year ARMs
STATED DOC	95% 90% 85% 80%	400.000 400.000 650.000 750.000	620 580 620 640	90% 85% 80%	400,000 400,000 650,000	620 580 620	85% 75%	400,000 650,000	580 640	Prepay: 1 to 3 Year Hard (Buyout option) Interest Drip payment used for qualifications
PROGRAM PARAMETERS					_		-			Max loan amount for Condo's is \$600K
Maximum CLTV	0/0: 100%	CLTV - Max 80% LTV	on 1st 85% CL	TV - No Restric	fons on 1st LTV (Pv	urch or Ref.) Opt	rum does no	t offer secondary fi	nancing.	
Adjustments To LTV & CLTV it involution	+ NOO ma	/ Attached PUD w/ cre ax loan amount \$400K nimum 600 credit scor	when LTVICLTV		 NOD w/ credit 3 - 4 Units, re NOD & Second NOD & Second 	duce LTVICLTV I		Homes a		No properties (including Runal / Unique properti greater then 10 acres Runal Properties (OO, SFR only) reduce LTV 50
	+ NOO w/	credit score > 620 red	NOT LTVICLTV 5	5	an oco martin	an out of our sola	-	reduce L	TV 10%	 Debts paid at time of closing from loan proceed not considered in cesh-back limitations
Credit Score Determination Obs/fy of start raw for both free 6.4.000 All foresenergy shaet Areas for excession scaling score	• Am • The	A full SIMCR or to merged direct import a required to establish a valid representative credit accre. Borrowers with no credit accre are not eligible. A minimum of 2 credit accres is required to each horower - use the lower accre. The representative credit accres is required to each horower a different as the lower of 2 or indide of 3 scores. When a borrower has 3 borrower has 3 borrower and 2.						Owner Occupied (1 to 2 Units), and Second Homes up to \$500K, max cash-out \$150K, NOO, and 3 to 4 Units, up to \$500K - max		
regularments as sufficient in the Program Matrix	• The (as Determinal	representative credit defined below), tion of Primary Wage I borrower with the hig	scors for transac	tions involving ctions involving	nore than one borrow	eer is the lower of wer	2 or middle of	3 for the Primary Wag	e Earner	cash-out \$100K
		ere are multiple borro			Contraction (Contra				core.	

Opteum	Page 2	* FIVESTARSERIES
ROGRAM PARAMETERS		
Rocinali Pañake rzes	With a minimum credit score of 600 may be graded "AA" if meets minimum 24 month history, 1 acc With a minimum credit score of 800 - 599 may be graded "AA" if meets minimum 24 month history, Available under all Full and Lumbed documentation (types only In the case of a research refinance, a continuation of payment performance from multiple lenders for the For most purchase, a continuation of payment performance from syntopenty or restal payment monto recent 18 mins, history Mortgage and/or Renat lumbry verified by a third party or credit bureau. One of the following is accept A 12 miss, nating stated on the RMCR or merged in the report Copies of the host and	when, mildary, etc.), or borrowers with free and clear homes with no montgage activity in 12 mos, are eligible count with 24 month history and 1 account with 6 months history, both paid as agreed. 1 account with 24 month history and 1 account with 6 months history, both paid as agreed. e same collateral may be used to complete the 12 mos. history requirement. a can be used to complete the 12 mos. history. Gaps in history of a to 6 mos, are allowed by obtaining the
Rolling Mortgage / Rantal Delinguncy	Bendal History / Private Party Montgage: Their or private party montgage tax only be considered a VOMVOP main feature material series and an experiment history, and the VOMVOP term of acceptable verification if the tendiori is a relative or in the case of a non-antes length transact *AA* Credit Grade: 0x30 montgage/rential late in last 12 months *A* Credit Grade: 1x30 montgage/rential late in last 12 months *A* Credit Grade: 0x30 montgage/rential late in last 12 months *A* Credit Grade: 0x30 montgage/rential late in last 12 months *A* Credit Grade: 0x30 montgage/rential late in last 12 months *A* Credit Grade: 0x30 montgage/rential lates in the last 12 months *Board Credit Grade: 2x30 montgage/rential lates in the last 12 months *Board Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Grade: 2x30 montgage/rential lates in the last 12 months *Gate Credit Figure Credit	an an additional tools when rearries to a znon-related bandwork with one of the above doo, reputerments, Biol/DM is not when the to be re-emitted in the too of the above doo, reputerments, Biol datament databased to the mortgage ar ented history and verification requirements. To datament the credit grade with nontgagehendal rulling lates, the following is the definition To datament the credit grade with nontgagehendal rulling lates, the following is the definition To datament the credit grade with nontgagehendal rulling lates, the following is the definition To datament the credit grade with nontgagehendal rulling lates, the following is the definition To datament to 20 day defininguencies are considered 3x00 Definition of the second these stated requirements, are not eligible
Foreclosure (NOD) and Bankruptcy	or if the IIK 13	pproval of the proposed liques terms from the Ch 13 trustee is required if the discharge is in the last 12 most is being paid from two proceeds. If a montpage is included in the Ch 13 BK plan, the trustee rating will be mentpage rating. Credit grading is under LTV/CLTV's for 'A-'
Public Records, Andgmonts, Liens, Califections, Civil Suits, & Dispute Trades		
Resorve Reguirements	Reserves are required on tuans meeting the fullowing parameters:	Second Homes ly) and NOO investment properties

Opteum	Page 3	*** FIVESTARSERIES
ROGRAM PARAMETERS		
Debt Ratios Compensating Factors	Max allowable total DTI is 50% for all credit grades and doc types. 55% DTI allowed for credit grades with one of the following compensating	
Cash Out Refinances	Value is the approximativation for properties owned > 12 months Value is the approximativation for General Coccupied and Second Home properties where > 6 months and < 12 months with the following requirements: Underwriter discretion to reduce the instance and approximation of a divide the Owner of Analytics of theraperties with LTV's +800%. The XMM Install meet the following guidel Gimma and < 10 months with the following requirements: Underwriter discretion to reduce the instance and approximation of a divide the Owner of Analytics of theraperties with LTV's +800%, at 3 and 4 unit Owner Occupied and all Second Homes regarities of LTV	prop pus documental improvements for Owner Occupied and Second Home properties owned <= 6 months.
Loan Amounts Above \$500K	Rural / Usigue Properties or properties with rural characteristics not allowed NOO Not aboved On all products and doc types, Cash Out to Borrower not to exceed \$100K	
Indervest Only Analytic in Apartment Herigage Hamil	Interest Only feature analytics on 2/28 and 3/27 ARMs only Minimum unests score of 600 is required or program minimum, whichever is greater Interest Only payment used for qualifications. Max DTI 50%	
Down Psyment	For all documentation types, the miximum down payment of 9% of Value must be paid from the Bornser's cent funds. The balance must b A down payment of 100% gift funds is allowed at LTVs less than or equal to 80% when no Secondary Financing exists. In this estance, do To verify down payment funds, obtain a copy of the centred check from excess (Dy Statiss) or closing agent in every instance. The centre funds for the down payment and dowing down. No bornover down payment contribution is required when Secondary Financing is allowed and CLTV is 100%.	sing costs may also be in the form of a gift.
Seiler Concessions	Seller contributions to non-recurring closing costs are limited to 6% of the purchase price. Seller Heid Seconds are allowed: • 100% LTVICLTV with Seller Heid Second requires borower to contribute a minimum of \$1K towards closing costs, and limits seller contri • 100% LTVICLTV with Seller Heid Second requires a minimum of an anhanced deak review or faild review at the discretion of the underwi- • All loan amounts ~5000K with Seller Heid Seconds require snitunced field review.	
Mortgage Insurance	Next required.	
Appraisal Reviews	For property values in excess of \$500K. Enhanced Field Review regarmet. Become home Non-exerces, Seller carry-back, 3 to 4 Units, subject to Enhanced Deak Review regardless of the LTV/CLTV. Field Review m White are regardle for Owner Occoped. 1 a 5 Unit properties, advect the LTV encents RDN.	ray be ordered at the discretion of the underwriter and for all loans.

Opteum		Page 4	1.1	FIVESTARSERIES	
OGRAN PARAMETERS					
Full Documentation	Salaried Borrowers (Assets Stated)	Self-Employed Borrowers	Self-Employed Borrowers (in lieu of tax returns)	Fixed Income Borrowers	
	 2-yrs, employment hastery required Wither VDE or payshub a covering most moont 30 day period wirk VTD exemings 2-yrs, W-2 s if the bompwer has changed employers in the paid 2-yrs. If not most moont VD is acceptable 	Syns. Self-Employment required Syns. Self-Employment required Syns. tax returns, including all achievalues Syns. businees tax returns (if applicable, mount of Economer sens. 25% or more of business) Assess must be stated on 1003. Additional:	Proof of existence of business for 2 yes, and 24 consecutive months personal back statements (servinge of bank depeals and distermine sheady income stream) Large / unusual depeals escuded. Depeals that are transfers from another account or line of read ascluded Monthy income is calculated for qualifying purposes by	W-3P Form Maand Letter or Court Order and evidence of receipt 2-yrs. 1009 Forms 2-yrs. personal tas returns with	
	 Verbal VOE at time of closing. 	 Assets must be easied on rocus. Addecoral, undated IRS Form 4506 signed at closing 	averaging depeats of a consistent amount each month individuals on the personal baris statement must be borrowers 	all schedules • Current financial statement	
	 Assets must be stated on 1003. 		1003 must indicate borrower in same line of work for 24 mos. Income must be reasonable for employment, Verbal VOE.	 Copy of divorce stipulation are decree or Court Order. May require proof of continuance 	
			 24 months business bank statements in lieu of the 24 months personal tank statements will only be considered when borrowers are note proprietors of a DBA business. 	(i.e., Spousal Support)	
Limited Documentation	Salaried Borrowers	Self-Employed Borrowers	Self-Employed Borrowers (in lieu of tax returns)	Fixed Income Borrowers (one of the following is required)	
	Most recent pay slub showing YTD income and W-2 Form for prior year, or written VOE Assets must be stated on 1003.	Zyre, Self-Employment required Tyres law returns, including all schedules Tryes business law network of applicable, required if bornweer evens 25% or more of bounness).	Proof of existence of business for 3-ym, and 12 consecutive months personal bank statements (average of bank deposits and determine shead) income stream) I. Lange i-unual deposits statuted. Deposits that are transfers from another account or line of credit excluded	W-2P Form Assard Letter or Court Order and evidence of receipt 2-yrs. 1009 Forme	
		 Assets must be stated on 1003. Additional, undated IRS Form 4506 signed at clusing 	Monthly income is advalated for qualitying purposes by averaging deposits of a consistent answer says month individuals on the personal bark statement must be borrowers. 1003 must indicate borrower in same line of work for 24 mos. Income must be reasonable for employment. Vestal VOE Tomothe business bark statements in Seu of the 12 months personal bark statements in Givi bio consistent when borowers are sole projektions of a DOA business.	 Tay, personal tax influence with all bit-devices Copy of divorce situatation are decree or Court Order. May require proof of continuance (i.e. Spousel Support) Assets must be stated on 100 	
Stated Documentation No Asset Vacilization (No 4308 Preparent)	2-yrs, employment history required income and employment stated on 1003 income must be reasonable for employment of	and the second	to proof of existence of business for 2-yrs. • Rental income st	wently all CIPA letters alled on the 1003	

[LOGO]

BOND INVESTOR PRESENTATION January 2006

[LOGO]

[GRAPHIC]

Forward-Looking Statement

These materials contain forward-looking statements made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The reader is cautioned that such forward-looking statements are based on:

- Information available at the time 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 in the statements.
- 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 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.

[LOGO]	[LOGO]

Table of Contents

 OPTEUM CORPORATE OVERVIEW Corporate Organization Profile & History Origination Channels Production 	Tab A (Page 1 - 11) Page 2 Page 3 - 4 Page 5 Page 6 - 11
 OPTEUM PRODUCTS The Five Star Series The Five Star Series Expanded Opteum Exception Process C & S Marketing Reports The Opteum Zone (OZ) – Opteum's AUE for Alt 'A', A-and Second Alt 'A' 	Tab B (Page 12 - 24) Page 13 - 16 Page 17 - 19 Page 20 - 22 Page 23 Page 24
OPTEUM MORTGAGE ACCEPTANCE CORP. (OPTEMAC)	Tab C (Page 25 - 32)
SENIOR MANAGEMENT BIOS	Tab D (Page 33 - 43)
OPTEUM PRODUCT MATRICES	Tab E (Page 44 - 54)

Corporate Overview

1

Corporate Organization

[LOGO]

Opteum Financial Services (A wholly owned taxable subsidiary) Opteum Mortgage Acceptance corp.

History

1999	2004
[GRAPHIC]	[GRAPHIC]
Formation of Homestar Mortgage Services, LLC (Privately Held)	Changed name to Opteum Financial Services, LLC

2005 [GRAPHIC] Bimini Mortgage Management (REIT / NYSE Symbol: BMM) purchased Opteum Financial Services as wholly-owned Subsidiary in November 2005

3

Profile

- Subsidiary of NYSE publicly traded company (NYSE: BMM);
- Strong & experienced executive management team;
- Nationwide originations with geographic diversification; Retail; Wholesale & Conduit;
- Originations for 2005: \$6.7 Billion; 2004: \$4.6 Billion; and 2003: \$2.8 Billion; 2002: \$1.2 Billion;
- \$7.9 Billion Servicing Portfolio as of December 2005;
- Issued securitizations in the amount of \$7.6 Billion OPMAC (previously HMAC);
- 1,071 employees;
- Technology driven company. All origination channels incorporate integrated systems throughout operations with edits that insure compliance for regulatory and predatory lending requirements;
- \$3.5 Billion in available credit lines to fund production;

Opteum Website: www.opteum.com (*To access reporting, visit www.opteum.com, and proceed to the Investors page. Follow the instructions to obtain Login and Password*). Bimini Website: www.biminireit.com

4

Origination Channels

[GRAPHIC]

5

Fiscal 2005 Production Summary

• Through December 31, 2005, Opteum Closed 6.7 Billion Dollars of Residential Mortgages

Product	# Of Loans	Loan Amount	% Of Total
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%

Opteum no longer securitize Subprime products (starting with OPMAC 2005-2) or seconds (the last one in OPMAC 2005-2).

Production by Channel

Credit Grade: Alt 'A'

[LOGO]

Opteum Products - Underwriting Overview

7

[CHART]

Product Mix – Retail

Opteum Financial Services: Retail Production by Product Year-to-Date through December 31, 2005

[CHART]

8

Product Mix – Wholesale

Opteum Financial Services: Wholesale Production by Product Year-to-Date through December 31, 2005

[CHART]

9

Product Mix – Conduit

Opteum Financial Services: Conduit Production by Product Year-to-Date through December 31, 2005

[CHART]

10

Warehouse Capacity

Name	Committed/ Uncommitted	Maturity	On / Off BS	Total
UBS	Uncommitted	On Demand	On & Off	\$ 750,000,000
RFC	Committed	2/28/2006	On	\$ 100,000,000
CHASE (1)	Committed	11/29/2005	On	\$ 150,000,000
Colonial Bank	Committed – Working Capital	5/30/2006	On	\$ 82,500,000
Colonial Bank	Committed	5/30/2006	On	\$ 284,500,000
Colonial Bank	Uncommitted	On Demand	Off	\$ 250,000,000
Citigroup	Committed	2/27/2006	On	\$ 1,000,000,000
Bear Stearns	Uncommitted	On Demand	On	\$ 750,000,000
FNMA ASAP	Uncommitted	On Demand	Off	\$ 100,000,000
Citigroup	Committed – Working Capital	3/21/2006	On	\$ 50,000,000
TOTAL				\$ 3,517,000,000

Source: Company Data

(1) Includes sublimit of \$10.0 million for Servicing

11

[LOGO]

[LOGO]

Credit Grade: 'A-'

12

- Full Documentation
- Stated Income / Verified Assets (SIVA)
- No Income / Verified Assets (NIVA)
- Stated Income / Stated Assets (SISA)
- No Income / No Assets (NINA)
- No Income / No Employment / Verified Assets (NINEVA)
- 40/30, 30 & 15 Year Fixed rate; 6 Month Libor; 2/28; 3/27; 5/25; 7/23 Hybrid ARM Products;
- 10-Yr. Interest Only option available on both Fixed and Adjustable Rate Loans (Not available on 40-Yr. Fixed); or 15-Yr. Fixed;
- Prepayment Penalties: Fixed Rate Products 3 Yr. Hard or Soft; ARM Products 1 to 5 Years (Hard Prepays & Soft Prepays offered);
- Borrower & Lender Paid Mortgage Insurance (LPMI):
 - 80.01 85% LTV = 12%; 85.01- 90% LTV = 30%; 90.01 95% = 35%; 95.01% 100% = 35%
 - LPMI Option I UGI (See Matrix for LTVs)
 - LPMI Option II PMI (See Matrix for LTVs)

13

• Qualifying Ratios (Including I/O) LTV / CLTV:

Greater than 80%:	45%
70.01- 80%:	50%
Less than or equal to 70%:	55%

- Credit Score Requirements:
 - Minimum credit score is 620 for Primary Wage Earner;
 - Loan Amounts > \$1M require 680 credit score for all borrowers;
 - Second Homes & Investment. Properties with CLTV 95 100% require 680 credit score for all borrowers;
- Credit History:
 - 2 year credit history required, with minimum 5 trades; 0 X 30 Mortgage Lates in last 12 months
 - 80% LTV & under; Minimum 3 trades; 2 must be rated traditional lines with 1 active in last 6 months; 0 x 30 Mortgage in last 12 months;
 - New Home Buyer: Allowed under Full Doc & SIVA:
 - 1) Full Doc: 620 credit score required for Primary Wage Earner; Reserves: < 1\$MM 2months PITI
 - 2) SIVA: 660 credit score required for All Borrowers; Reserves: 4 months PITI required
 - 14

- Revolving / Installment: Disregard all lates;
- Foreclosures: None in last 3 years. Loans > \$1M, no BK/FC in last 7 years;
- Bankruptcies: Discharge 2 years with good re-established and/or re-affirmed credit. Minimum of 3 trades required;
- Appraisals: All loans require a full appraisal in compliance with Fannie / Freddie requirements & State requirements
- Appraisal Reviews:
 - LTV 80.01–90% Enhanced Desk Review; AVM's CASA with score of 65% or higher; or HVE with an "H" or "M" score; or 2055 Exterior Drive By
 - LTV 90.01-95% Enhanced Desk Review
 - Loan Amounts greater than \$500K and up to \$750K, Owner Occupied or Second Homes with LTV <80% Enhanced Desk Review

Opteum Products - Underwriting Overview

• Appraisal Reviews (cont.)

- Loan Amounts \$500,000–999,999 Requires Enhanced Field Review regardless of LTV
- Loan Amounts => \$1M requires 2 Full Appraisal ordered by Opteum or Conduit Sellers

16

Opteum Products - Underwriting Overview

- Purchase, Rate Term and Cash Out Transactions;
- 30-Year Fixed Rate and 2/28 and 3/27 Adjustable Rate mortgages;
- Prepayment penalties: 1 3 year hard prepay;
- Interest Only available on adjustable; O/O; 1 unit only;
- Credit grades:

1) "AA"	=	0 x 30 mortgage lates
2) "A"	=	1 x 30 mortgage lates
3) "A-"	=	Up to 3 x 30 mortgage lates on full doc (rolling lates allowed) – Owner Occupied
4) "A-"	=	Stated Documentation maximum 2 x 30 mortgage lates in last 12 months;
		Second Home & Investment maximum 2 x 30 mortgage lates in last 12 months

17

Opteum Products - Underwriting Overview

- Credit History Trade Lines:
 - 12 months mortgage / rental history required on all doc types;
 - Full, Limited: LTV >90% or loans >\$500K: 24 month credit history with minimum 2 trades paid as agreed, 1 with minimum 24 month history, 1 with minimum 6 months history;
 - LTVs <90% or loans <\$500K: Minimum 12 month history with 2 trades paid as agreed, 1 with 12 months history, and 1 with 6 months history;
 - Stated: Minimum 24 month credit history with 3 trades paid as agreed, 1 with minimum 24 month credit history, 2 with minimum 6 months history.
- Minimum credit score: 580 based on Primary Wage Earner;
- Maximum Loan Amounts: \$750,000;

18

Opteum Products - Underwriting Overview

- Maximum LTV: 95% / maximum CLTV 100%;
- Debt Ratios: 50%, will allow up to 55% debt to income ratio with one compensating factor;
- Mortgage Insurance: Not Required;
- Appraisal Review:
 - For loan amounts >\$500K: Enhanced Field Review
 - Second Home; Non–Owners; Seller seconds, 3 4 Units; Subject to Enhanced Desk Review regardless of the LTV/CLTV
 - Field Review may be ordered at the discretion of the underwriter and for all loans. AVMs are required for owner occupied; 1 & 2 Unit properties when LTV >80%.

The following exceptions on all products require management approval:

Regional Underwriting Managers:	Opteum's Chief Credit Officers:
• Debt to Income Ratios	 Any exception to guideline on investor occupancy
Minimum trade lines	• Purpose
• Reserves	Occupancy
• Employment History	• LTV / CLTV
Payment Shock	Credit Score
	 Maximum # of mortgages
	• Mortgage History
	• Property Type

All exceptions are reported into Opteum Origination System.

To access reporting, visit www.opteum.com, and proceed to the Investors page. Follow the instructions to obtain Login and Password.

	20			
Year-End Exceptions				
	2005 WHOLESALE EXCEPTIONS			
	[CHART]			
	21			
2005 RETAIL EXCEPTIONS				
	[CHART]			
	22			

Core Logic Marketing Reports

[LOGO]

automated workflow process

fraud & flip detection

collateral risk assessment

property & flood information services

AVM & valuation services

23

The Opteum Zone (OZ)

[LOGO]

OPTEUM'S AUTOMATED UNDERWRITING ENGINE

- Rules-based engine designed with logic, compensating factors, and risk grading
- OZ utilizes the S&P Levels for Risk Grading for loans originated to Five Star (Alt 'A) and Five Star Expanded (A-)
- Release Stage 1 Pre-Qual released May '05 to wholesale & conduit channel
- Release Stage 2 Underwriting Decision Engine releasing in Spring '06

Opteum Mortgage Acceptance Corp. Securitizations Issued

Opteum Mortgage Acceptance Corp – Securitizations thru December 2005

	 HMAC 2004-1		HMAC 2004-2		HMAC 2004-3		HMAC 2004-4		HMAC 2004-5
Original Balance	\$ 309,846,147.00	\$	387,791,245.00	\$	417,055,302.00	\$	410,125,325.00	\$	413,874,752.00
Close Date	March 5, 2004		May 10, 2004		July 1, 2004		August 17, 2004		October 1, 2004
LTV	81.640		77.350		77.000		79.600		79.340
Credit Score	683		692		692		690		690
Product Type									
Fixed	\$ 74,565,674.00	\$	114,345,346.00	\$	134,693,470.00	\$	100,946,691.00	\$	130,103,752.00
ARM 6 ML	\$ 45,576,295.00	\$	17,328,194.00	\$	21,432,084.50	\$	17,451,467.00	\$	27,883,289.00
ARM 2/6	\$ 121,797,275.00	\$	113,142,568.00	\$	103,004,081.32	\$	141,354,408.00	\$	141,783,825.00
ARM 3/6	\$ 16,160,180.00	\$	51,137,778.00	\$	59,666,419.76	\$	65,789,554.00	\$	55,335,292.00
ARM 5/6	\$ 50,542,803.00	\$	85,878,609.00	\$	90,720,624.97	\$	75,316,889.00	\$	54,476,221.00
ARM 7/6	\$ 951,920.00	\$	5,606,750.00	\$	6,469,822.51	\$	8,898,316.00	\$	3,658,106.00
ARM 10/6	\$ 252,000	\$	352,000.00	\$	1,068,800.00	\$	368,000.00	\$	634,267.00
Product Credit									
Alt A	\$ 273,664,352.00	\$	363,554,685.00	\$	379,626,203.00	\$	354,733,529.00	\$	355,627,679.00
Expanded (A-)	0		0		0		0		0
Subprime*	\$ 36,181,795.00	\$	24,236,560.00	\$	37,429,099.00	\$	40,869,138.00	\$	44,043,766.00
Second Lien*	0		0		0	\$	14,522,658.00	\$	14,203,307.00
Prepav Type									
Total Prepay	43.18%)	45.53%)	60.72%	, D	73.63%		78.39%
Hard Type Only	43.15%)	17.70%)	37.45%	,)	62.46%		68.36%
Prepay Speed									
Curr. Annualized CPR	44.54%)	24.82%)	32.47%	,)	31.72%	I	35.30%

* Opteum no longer securitize Subprime products (starting with OPMAC 2005-2) and seconds (the last one in OPMAC 2005-2).

25

	_	HMAC 2004-6		OPMAC 2005-1		OPMAC 2005-2		OPMAC 2005-3		OPMAC 2005-4		OPMAC 2005-5
Original Balance	\$	761,026,691.00	\$	802,625,137.00	\$	883,988,562.00	\$	937,116,704.00	\$	1,321,738,004.00	\$	986,662,596.00
Close Date		November 19, 2004		January 31, 2005		April 5, 2005		June 17, 2005		August 25, 2005		November 30, 2005
LTV		81.300		78.100		75.99		75.56		75.59		74.05
Credit Score		686		688		683		699		701		702
Product Type												
Fixed	\$	226,419,814.00	\$	209,017,651.00	\$	227,079,252.00	\$	260,318,431.00	\$	499,220,444.00	\$	382,726,488.00
ARM 6 ML	\$	43,686,158.00	\$	39,354,589.00	\$	51,893,393.50	\$	70,918,541.00	\$	36,876,490.00	\$	8,555,720.00
ARM 2/6	\$	325,665,601.00	\$	362,888,669.00	\$	361,545,549.00	\$	245,857,302.00	\$	331,095,370.00	\$	271,071,226.00
ARM 3/6	\$	83,706,367.00	\$	82,401,534.00	\$	87,817,025.00	\$	61,304,982.00	\$	64,236,467.00	\$	34,560,586.00
ARM 5/6	\$	77,665,615.00	\$	101,087,883.00	\$	137,607,001.00	\$	272,428,873.00	\$	343,255,360.00	\$	276,289,413.00
ARM 7/6	\$	2,607,936.00	\$	5,201,261.00	\$	8,954,187.00	\$	14,084,409.00	\$	33,836,493.00	\$	10,314,613.00
ARM 10/6	\$	1,275,200.000	\$	2,673,550.00	\$	9,092,155.00	\$	12,204,165.00	\$	13,217,380.00	\$	3,144,550.00
Product Credit												
Alt A	\$	661,448,582.00	\$	719,172,200.00	\$	854,593,388.00	\$	921,181,705.00	\$	1,182,426,818.00	\$	866,667,651.00
Expanded (A-)	\$	13,580,180.00	\$	9,242,685.00	\$	27,272,284.00	\$	15,935,700.00	\$	139,311,186.00	\$	119,994,945.00
Subprime*	\$	51,317,831.00	\$	41,707,962.00		0		0		0		0
Second Lien*	\$	34,680,098.00	\$	32,502,290.00	\$	2,122,890.00		0		0		0
Ргерау Туре												
Total Prepay		68.32%		72.5%	~	73.7%		73.6%	~	71.9%	~	76.4%
Hard Type Only		62.72%	Ď	69.9%	ó	69.9%	ó	69.5%	ó	64.0%	6	69.2%
Prepay Speed												
Curr. Annualized CPR		40.84%	Ď	39.69%	6	24.85%	ó	16.71%	ó	13.52		2.46

* Opteum no longer securitize Subprime products (starting with OPMAC 2005-2) and seconds (the last one in OPMAC 2005-2).

Interest Only Analysis

 Interest Only

 Total Securitized
 (As a subset of the Total Securitized)

 6.6 Billion*
 4.7 E

Loan Amount	230,412	269,079
FICO	691	700
LTV	78.0%	76.5%
CLTV	84.7%	85.8%
% ARM	72%	81%
% Fixed	28%	19%
SFR	80%	84%
Condo	11%	10%
2-4 Unit	9%	6%
Purchase	58%	65%
Rate/Term Refi	8%	7%
Cash-Out Refi	34%	28%
Primary Residence	82%	84%
2 nd Home	3%	4%
Investment Property	15%	12%
10 Year Interest Only	N/A	98%
Ave Monthly Borrower Income (Full Doc Only)	8,556	8,733

* Through OPMAC 2005-4

27

Issuance Summary By Deal Name

Name	UPB Issue Amount	Gross WAC	Net WAC	WALTV	WACLTV	WA Fico
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
			28			

Katrina Exposure

ALL STATES (1)

Investor Name	Loan Count	Balance
HMAC 1	4	502,121.31
HMAC 2	13	3,056,443.41
HMAC 3	11	1,372,045.34
HMAC 4	23	3,932,347.29
HMAC 5	27	4,030,834.66
HMAC 6	54	9,258,497.73
OP 05-1	45	6,719,112.64
OP 05-2	45	8,927,865.54

OP 05-3	56	10,709,732.72
		, ,
OP 05-4	25	5,011,101.59
The set	202	ED ED0 400 00
Total	303	53,520,102.23

AL, LA, MS ONLY

Investor Name	Loan Count	Balance	Current Deal Balance	% of Deal Balance
HMAC 1	4	502,121.31	180,178,956.00	0.279%
				0.0000/
HMAC 2	7	1,731,304.16	275,571,871.00	0.628%
HMAC 3	8	968,289.41	316,821,569.00	0.306%
	-	,	,- ,	
HMAC 4	1	110,834.34	318,095,323.00	0.035%
HMAC 5	12	1,297,639.56	332,318,435.00	0.390%
HMAC 6	14	1 921 050 05	642 200 659 00	0 2020/
HMAC 0	14	1,821,059.05	643,208,658.00	0.283%
OP 05-1	10	1,135,981.66	707,348,100.00	0.161%
OP 05-2	11	1,405,048.79	831,457,911.00	0.169%
OP 05-3	14	2,435,843.76	922,042,011.00	0.264%
OP 05-4	5	545,441.50	1,146,871,180.00	0.048%
Or 05-4	J	545,441.50	1,140,071,100.00	0.040%
Total	86	11,953,563.54		

"All states" are the zipcodes issued by FEMA

29

Collateral Detail - thru December 2005

Documentation Type	Percentage
Full Doc	22%
Stated Inc/Verified Asset	38%
Stated Inc/Stated Asset	24%
No Ratio	5%
NINA	11%
LTV Distribution	Percentage 110/
Less than 60%	11%
60.01-65%	5%
65.01-70%	8%
70.01-75%	6%
75.01-80%	57%
80.01-85%	2%
85.01-90%	6%
90.01-95%	5%
95.01-100%	2%
Fico Score	Percentage
680+	60%
660-679	15%
620-659	21%

580-619		4%
300-013		470
520-579		0%
State Distribution		Percentage
CA		50%
GA		13%
NJ		7%
FL		5%
Other		25%
	30	

Security Performance

Name	Period	CPR	60 Day	90 Day	Total DQ	ВК	FC	REO
2004-1	21	44.54	0.37%	0.08%	1.04%	3.48%	1.37%	1.46%
2004-2	19	24.82	0.39%	0.10%	1.49%	1.16%	0.78%	0.75%
		22.17	0.400/	0.000/		1.880/	1 2 22 /	0.0.404
2004-3	18	32.47	0.10%	0.00%	1.11	1.22%	1.26%	0.34%
2004 4	16	21 72	0.040/	0.220/	0.750/	1.000/	1 400/	0.270/
2004-4	16	31.72	0.04%	0.32%	0.75%	1.00%	1.40%	0.27%
2004-5	14	35.30	0.24%	0.14%	0.95%	0.43%	1.25%	0.21%
20015	11	55.50	0.2170	0.1170	0.0070	0.1570	1.2070	0.2170
2004-6	13	40.84	0.18%	0.03%	0.99%	0.89%	0.98%	0.42%
2005-1	11	39.69	0.38%	0.01%	1.26%	0.35%	0.99%	0.08%
2005-2	8	24.85	0.04%	0.06%	0.62%	0.49%	0.68%	0.02%
2025 2	ć	40.54	0.050/	0.000/	0 = 00/	0.400/	0.400/	0.000/
2005-3	6	16.71	0.05%	0.00%	0.50%	0.13%	0.49%	0.00%
2005-4	4	13.52	0.12%	0.00%	0.63%	0.07%	0.05%	0.00%
2003-4	4	13.32	0.12%	0.00%	0.03%	0.07 %	0.03%	0.00%
2005-5	1	2.46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2005 5	1	2.40	0.0070	5.0070	0.0070	0.0070	0.0070	0.0070

* Information provided as of December 2005

For more Performance information, visit www.opteum.com (click on "Corporate" on the top menu; choose "Investors" from the left nav bars; click on "HMAC-OPTEMAC Performance"; and sign-up/register to obtain log-in access).

31

Senior Management Bios

Senior Management Bios

[GRAPHIC]

Jeff Zimmer Chairman, Chief Executive Officer, President and Founder Bimini Mortgage Management

Jeffrey J. Zimmer is our Chairman, Chief Executive Officer, President and one of our founders. He was most recently a Managing Director in the Mortgage-Backed and Asset Backed Department at RBS/Greenwich Capital Markets. From 1990 through 2003, he held various positions in the mortgage-backed department at Greenwich Capital. While there, Mr. Zimmer worked closely with some of the nation's largest mortgage banks, hedge funds, and investment management firms on various mortgage-backed securities investments.

Mr. Zimmer has sold and researched almost every type of mortgage-backed security in his 20 years in the mortgage business. He has negotiated terms on and participated in the completion of dozens of new underwritten public and privately placed mortgage-backed deals for customers of Greenwich Capital. Mr. Zimmer was employed at Drexel Burnham Lambert in the institutional mortgage-backed sales area from 1984 until 1990. He received his MBA in finance from Babson College in 1983 and a BA in economics and speech communication from Denison University in 1980.

Peter Norden President and Chief Executive Officer Opteum Financial Services

Senior Executive Vice President Bimini Mortgage Management

Peter R. Norden has a long established track record in the mortgage banking industry. In 1975, he began his career as a senior auditor for Newark, N.J.-based Touche Ross and Company, where he specialized in mortgage banking. In 1988, his path led him to acquire Olde Town Mortgage Company, where he served as the company's CEO.

That same year he and Martin J. Levine, President of First Builders Financial Corp., merged their respective companies to form First Town Mortgage Corporation. Norden served as the President and Chief Executive Officer of First Town until its purchase in March 1999 by Chase Manhattan Mortgage Corporation, and was appointed Executive Consultant. Norden then co-founded Homestar Mortgage Services, LLC in 1999, which went on to become Opteum Financial Services in December of 2004.

Norden serves on the Fannie Mae National CEO Advisory Board, the GMAC/RFC National Advisory Board and is the past President of the Mortgage Bankers Association of New Jersey.

33

[GRAPHIC]

Robert E. Cauley Chief Investment Officer, Chief Financial Officer and Secretary Bimini Mortgage Management

Robert E. Cauley is our Chief Investment Officer, Chief Financial Officer, Secretary and one of our founders. He was previously Vice President, Portfolio Manager at Federated Investment Management Company in Pittsburgh, Pennsylvania where from 1996 until September 2003 he was also a lead portfolio manager, co-manager, or assistant portfolio manager of \$4.25 billion (base capital, unlevered amount) in mortgage and asset backed securities funds. From 1994 to 1996, he was an associate at Lehman Brothers in the asset-backed structuring group.

From 1992 to 1994 he was a credit analyst in the highly levered firms group and the aerospace group at Barclay's Bank. Mr. Cauley has invested in, researched, or structured almost every type of mortgage-backed security. Mr. Cauley, who is a CFA and a CPA, received his MBA in finance and economics from Carnegie Mellon University and his BA in accounting from California State University, Fullerton. Mr. Cauley served in the United States Marine Corps for four years.

34

[GRAPHIC]

Martin J. Levine Executive Vice President and Chief Operations Officer Opteum Financial Services

Martin J. Levine, a Certified Public Accountant, has an extensive background with major firms including Touche Ross and Company, Coopers and Lybrand, Kenneth Leventhal and Company and Pan American Properties. In 1987, he launched First Builders Financial Corporation, where he served as President until the company's merger with Olde Towne Mortgage in 1989 to form First Town Mortgage Corporation. He served as Executive Vice President and Chief Operations Officer of First Town until its purchase in 1999 by Chase Manhattan Mortgage Corporation.

After the transition to Chase Manhattan, Levine co-founded Homestar Mortgage along with Peter R. Norden. Levine is a member of the American Institute of Certified Public Accountants, the Mortgage Bankers Association and the New Jersey Home-builders Association.

35

[GRAPHIC]

Rick E. Floyd Executive Vice President and National Production Manager Opteum Financial Services

Rick E. Floyd joined Opteum Financial Services in 2001 (under the Homestar Mortgage Services name). As a partner operating in the capacity of Executive Vice President / National Production Manager, he is responsible for managing production for the Opteum Retail and Wholesale origination channels of business throughout the nation. He also participates in the oversight in management of the company's conduit operation.

His career began in the Banking Industry in the management and credit divisions at Georgia Federal Bank in Atlanta, GA. By 1989, he had moved to First Union National Bank in charge of business development for the Atlanta area. In 1992, he joined HomeSouth Mortgage Corporation as an Account Executive, later serving as production manager for the state of Georgia. He remained at HomeSouth during buyouts by First Town Mortgage and Chase Manhattan Mortgage, and was later appointed Georgia Regional Manager responsible for sales and operations.

In 2000, he joined HomeBanc Mortgage Corporation, where he was responsible for launching and overseeing the company's Builder Services Group.

Floyd is a member of the board of governors for the Mortgage Bankers Association of Georgia, currently serving as secretary and as a member of the association's ethics committee. He is also past President of the Atlanta Chapter for the Mortgage Bankers Association.

36

[GRAPHIC]

Timothy P. O'Neill Chief Accounting Officer Opteum Financial Services

Tim O'Neill is a Certified Public Accountant who has a wide range of experience in the financial world. He began his career working for public accounting firms and an international manufacturer of art supplies. Eventually, he moved on to a real estate management and brokerage firm where he supervised everything from the payroll department to the creation and installation of a new general ledger and accounts payable system.

In 1991, Tim moved on to First Town Mortgage Corporation where his duties included preparing monthly and annual financial statements and daily cash management, among many other responsibilities. He served as Senior Vice President and Chief Financial Officer of First Town until its purchase in 1999 by Chase Manhattan Mortgage. Later the same year, he joined Peter R. Norden and Martin J. Levine at Homestar Mortgage Services, LLC where he continues as Opteum's Senior Vice President and Chief Accounting Officer. Tim is a member of the American Institute of Certified Public Accountants and the NYSSCPA.

37

[GRAPHIC]

Jeff Pancer Senior Vice President – Capital Markets Opteum Financial Services

Jeff Pancer has been with Opteum since June 1999 (under the Homestar Mortgage Services name). As Senior VP – Secondary Marketing, he is responsible for hedging mortgage pipelines, providing daily pricing of all mortgage products and oversee MBS allocations department.

Prior to Opteum, Pancer was VP – Secondary Marketing with First Town Mortgage Corporation from 1997 and continued in the same capacity through the acquisition of Chase Manhattan Mortgage Corporation.

Pancer's career path has included Dime Savings Bank, F.S.B., as AVP – Risk Analysis; First Fidelity Bank, N.A., as AVP – Secondary Marketing Trader; and Anchor Mortgage Services, Inc., as Mortgage Officer and Assistant Secretary.

38

Senior Management Bios

[GRAPHIC]

Mary Glass-Schannault Managing Director of Structured Finance and Senior Vice President Opteum Financial Services

Mary Glass-Schannault has been with Opteum since October 2002 (formerly Homestar Mortgage Services). Ms. Schaunnault is recognized in the mortgage industry for being innovative and knowledgeable with more than 30 years experience in all phases of residential and commercial lending. Her major accomplishments have included writing the credit philosophy for the first Alternative A Products in 1993, and was instrumental in developing the secondary market for structured finance transactions with establishing risk-based pricing and credit grading. Upon the success of the Alt A Products, she successfully wrote other additional alternative mortgage products with a common sense approach to underwriting credit risk.

Ms. Schannault most recently served as a Founder and Principal Executive Officer of the Impac Mortgage Holdings and Impac Commercial Holdings, until August 1999; Executive Vice President, Managing Director, Impac Mortgage Holdings since its formation in 1995; Senior Vice President and Managing Director of ICII from 1992 to1995. Prior to this, Ms. Schannault held various similar positions dating back to 1971.

Responsible for the negotiation and management of Structured Finance including Remic and Asset-backed securitizations, whole loan transactions in excess of \$20 billion dollars for both residential and commercial loans, Chief Credit Officer, Operations Manager of Product Development and Administration, Underwriting, Quality Control, Seller Administration, ALCO committee member for both residential and commercial assets.

[GRAPHIC]

Grace Currid Senior Vice President and Chief Credit Officer Opteum Financial Services Grace Currid serves as Senior Vice President and Chief Credit Officer. She is responsible for managing all aspects of Opteum's lending and credit policies and procedures. As part of this responsibility, she also manages the Quality Assurance division within Opteum. Prior to her position as the Chief Credit Officer, she was the National Operations Manager, responsible for all aspects of the loan file from processing through loan closing. Ms Currid joined Opteum (formerly Homestar), in 2001.

As a recognized industry leader, she is actively involved with the Mortgage Bankers Association of New Jersey, a Board of Governor and has also chaired multiple committees. Additionally, Ms. Currid is an active member of FNMA's National Underwriting Advisory Board and previously has been an instructor for the American Bankers Association School of Mortgage Lending.

Prior to Opteum, she has held senior management roles with both Chase Manhattan Mortgage, Citicorp Mortgage and Mortgage.com.

Prior responsibilities included Underwriting Manager, Regional Credit Officer, Staff Appraiser Manager and Manager of technology implementation.

40

[GRAPHIC]

Bela M Donine Senior Vice President and Chief Credit Officer – Conduit Opteum Funding

Prior to joining Opteum Funding (formerly Homestar), Ms. Donine was most recently the Senior Vice President - Underwriting / Credit and Chief Credit Officer for Impac Funding Corporation since its inception in 1995. In addition, she served on Executive Committee, Chaired Loan Committee, and served on the following: Product Committee, ALCO, IT Steering Committee, IDASL & IDASLg2 Steering Committee and the Homeland Security Committee.

Prior to Impac, Ms. Donine was Vice President - Underwriting / Credit for Imperial Credit Industries (ICI) since 1993, which later formed the Impac REIT.

Her experience includes ten years with The Associates and Ford Consumer Finance, where she was Vice President -Underwriting. She is also a member of the Mortgage Bankers Association.

41

Opteum Product Matrices

42

[LOGO]

Full / Alternative Income Documentation (Full / Alt Doc Interest Only feature Available

Owner Occupied

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1-2	300K	95%	100%	95%	100%
1-2	400K	95%	100%	95%	100%
1-2	450K	95%	100%	95%	100%
1-2	500K	90%	100%	90%	100%
1-2	650K	85%	100%	85%	100%
1-2	750K	80%	100%	80%	100%
1-2	1M	80%	100%	80%	100%
1-2	1.5M	75%	90%	65%	90%
1-2	2M	65%	90%	65%	90%
3-4	400K	90%	95%	90%	95%
3-4	500K	90%	95%	90%	95%
3-4	650K	80%	95%	80%	95%
3-4	750K	75%	95%	75%	95%
3-4	1M	75%	90%	70%	90%
3-4	1.5M	70%	90%	65%	90%
3-4	2M	65%	90%	65%	90%

2nd Home

Purchase & Rate/Term Refi.

Uni	ts	Loan Amt.	LTV	CLTV	LTV	CLTV
	1	300K	80%	100%(1)	90%	95%
	1	400K	95%	95%	90%	95%
	1	450K	90%	95%	90%	95%
	1	500K	90%	95%	90%	95%

Refinance Cash-Out

Refinance Cash-Out

[LOGO]

1	650K	80%	95%	80%	95%
1	750K	80%	95%	80%	95%
1	1M	80%	95%	80%	95%
1	1.5M	70%	80%	50%	80%
1	2M	50%	80%	50%	80%

Investment Property

Purchase & Rate/Term Refi.

Refinance Cash-Out

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	300K	80%	100%(1)	85%	95%
1	400K	95%	95%	85%	95%
1	450K	90%	95%	85%(2)	95%
1	500K	85%	95%	85%(2)	95%
1	650K	80%	95%	80%	95%
1	750K	80%	95%	80%	95%
1	1M	80%	95%	80%	95%
1	1.5M	50%	80%	50%	80%
1	2M	50%	80%	50%	80%
2-4	400K	90%	95%	85%	95%
2-4	500K	85%	95%	85%(2)	95%
2-4	650K	80%	95%	80%	95%
2-4	750K	75%	95%	75%	95%
2-4	1M	70%	80%	70%	80%
2-4	1.5M	50%	80%	50%	80%
2-4	2M	50%	80%	50%	80%

1 2nd Home & Investment Property: 95.01 to 100% CLTV Purchase only, no Seller Contributions or Gifts allowed. Requires 680 score for all borrowers.

Full/ Alt Doc: Full income documentation required. Completed, signed and dated 1003 Application loan

	Investment Property: Cash-Out > 80% LTV requires minimum 680 credit score for loan amounts > \$400 n Parameters	JR.
riugran		

Doc Type:

	amount \$40K
Credit Score & History:	Credit score for Primary Wage Earner is 620. Loan amount >\$1M requires 680 score for all borrowers. Combined loan amounts >\$1M, when Opteum provides 2 nd , requires 680 score all borrowers. LTV>80%: Min. 12 mos. mortgage/rental history verified, 0x30 in last 12 mos. 2-yr credit history required, with min. 5 trades; 3 rated traditional with 1 active in last 6 mos. Rent/private party mortgage counts as 1 trade. Allowed to build 1 non-traditional trade. LTV<=80% with subordinate financing not provided by Opteum: 2-yr credit history with 3 trades; 2 must be rated traditional with 1 active in last 6 mos. Rent or private party mortgage counts as 1 trade. Borrowers with reported mortgage trade can build 1 non-traditional trade. FTHB without prior rental history not allowed.
Employment:	Salaried Borrowers: Written VOE or most recent pay stubs covering a 30-day period with YTD earnings. 2 years W-2s from all employers, and a Verbal VOE at Close. Self-Employed Borrowers: 2 years complete Tax Returns and signed IRS Form 4506 to be executed prior to closing.
Revolving/Installment:	<=90% LTV: Ignore all lates. >=90% LTV: Max 1x30 non-rolling on Installment in last 12 months.
Assets:	Assets must be verified. Written VOD with 2 months average balance or 2 most recent bank statements. See guidelines for complete details.
Reserves:	Owner Occupied: 2 months PITI: Loan Amount >\$1M-6 months PITI. 2nd Home & Investment Property: Loan Amount <=\$1M – 4 months PITI, Loan Amount >\$1M-6 months PITI. Investment Property: Combined Opteum 1 st and 2 nd lines require 6 months PITI; 95.01-100% CLTV: 6 months PITI.
Consumer Credit Counseling:	Must be completed 2 years. Loan Amount >\$1/M must be completed 7 years.
Bankruptcies/Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min of 3 trades required. Foreclosures: None in last 3 years. Loans >\$1M, No BK/FC in last 7 years.
Tax Liens/Collections/Charge- offs/Judgments:	No Tax liens filed in the last 12 months. All open judgments or liens must be PIF prior to or at closing. O/O and Second Home: No Payoff of collections and charge-offs is required when the aggregate total is <=\$5000. Investment: All Open collections and charge-offs must be PIF prior to, or at closing. Medical collections, \$500 aggregate amount, may remain open.
Qualifying Ratios:	>80% LTV with MI: 45%: >70% LTV/CLTV: 50%; <=70% LTV/CLTV: 55%
Seller Contribution:	Owner Occupied: LTV>90%: Max 3% LTV 75.01 to 90%: Max 6% LTV<=75%: Max 9% 2 nd Home &

	Investment Properties: LTV>80%: Max 3%; LTV<=80%: Max 6%: CLTV 95.01 to 100%: Not allowed
Max Cash-Out:	LTV<=80%: Unlimited: LTV>80%:\$200K (\$325K available up to 85% LTV with 660+score for O/O properties).
Mortgage Insurance:	Radian, RMIC, UGI and PMI. 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%. 15 Year: 80.01 to 85% = 6%; 85.01 – 90% = 17%; 90.01-95%=25%
Condos:	FNMA Warrantable condos allowed with no restrictions. Non-Warrantable condos allowed for O/O and Second Home occupancy with no restriction on number of stories. Investor non-warrantable condos are only permitted for low and mid-rise condos. Max lien is \$850K for non-warrantable condos. See guidelines for complete details.
Appraisals:	All loans require a full URAR (FNMA form 1004/ FHLMC form 70). Appraisal Review Requirements: LTV @ 80.01 to 90% - Seller may use the following AVMs: HVE with an 'H' or 'M' score, or a CSW/CASA with minimum safety score of 85%. If not available, Enhanced Desk Review or 2055 Exterior (Quantitative Appraisal Report) is required. See guidelines for complete details. LTV @ 90.01 to 65% requires Enhanced Field Review. Loan amount of \$500,000 to \$999,999 requires Enhanced Field Review, regardless of LTV. Loan amount => \$1M requires 2 full appraisals, to be ordered by Opteum. At the discretion of the underwriter, additional review, comps or a new appraisal may be required.

This Opteum Program Matrix is intended for use by mortgage professionals only and it should not be distributed to the public. When utilizing this matrix, it is understood that mortgage rates, loan terms and parameters are subject to change without notification in advance. Complete program guidelines for underwriting and /or additional criteria in regards to this loan program will be made available upon request.

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[LOGO]

Owner Occupied

Purchase & Rate/Term Refi.

[LOGO] Full / Alternative Income Documentation (Full / Alt Doc) Interest Only feature Available

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1-2	300K	95%	100%	95%	100%
1-2	400K	95%	100%	95%	100%
1-2	450K	95%	100%	95%	100%
1-2	500K	90%	100%	90%	100%
1-2	650K	85%	100%	85%	100%
1-2	750K	80%	100%	80%	100%
1-2	1M	80%	100%	80%	100%
1-2	1.5M	75%	90%	65%	90%
1-2	2M	65%	90%	65%	90%
3-4	400K	90%	95%	90%	95%
3-4	500K	90%	95%	90%	95%
3-4	650K	80%	95%	80%	95%
3-4	750K	75%	95%	75%	95%
3-4	1M	75%	90%	70%	90%
3-4	1.5M	70%	90%	65%	90%
3-4	2M	65%	90%	65%	90%

2nd Home

Purchase & Rate/Term Refi.

CLTV LTV CLTV LTV Units Loan Amt. 80% 100%(1) 90% 95% 1 300K 400K 95% 90% 95% 1 95% 90% 90% 450K 95% 95% 1 500K 90% 95% 90% 95% 1 650K 80% 95% 80% 95% 1 750K 80% 95% 80% 95% 1 1 1M 80% 95% 80% 95% 1 1.5M 70% 80% 50% 80% 50% 80% 50% 1 2M 80%

Investment Property

Refinance Cash-Out

Refinance Cash-Out

1 400K 95% 95% 85% 95 1 450K 90% 95% 85%(2) 95 1 500K 85% 95% 85%(2) 95 1 650K 80% 95% 80% 95 1 750K 80% 95% 80% 95%	Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1 450K 90% 95% 85%(2) 95% 1 500K 85% 95% 85%(2) 95% 1 650K 80% 95% 80% 95% 1 750K 80% 95% 80% 95%	1	300K	80%	100%(1)	85%	95%
1 500K 85% 95% 85%(2) 95' 1 650K 80% 95% 80% 95' 1 750K 80% 95% 80% 95'	1	400K	95%	95%	85%	95%
1 650K 80% 95% 80% 95% 1 750K 80% 95% 80% 95%	1	450K	90%	95%	85%(2)	95%
1 750K 80% 95% 80% 95	1	500K	85%	95%	85%(2)	95%
	1	650K	80%	95%	80%	95%
1 1M 80% 95% 80% 95	1	750K	80%	95%	80%	95%
	1	1M	80%	95%	80%	95%
1 1.5M 50% 80% 50% 80'	1	1.5M	50%	80%	50%	80%
1 2M 50% 80% 50% 80'	1	2M	50%	80%	50%	80%
2-4 400K 90% 95% 85% 95'	2-4	400K	90%	95%	85%	95%
2-4 500K 85% 95% 85%(2) 95'	2-4	500K	85%	95%	85%(2)	95%
2-4 650K 80% 95% 80% 95'	2-4	650K	80%	95%	80%	95%
2-4 750K 75% 95% 75% 95'	2-4	750K	75%	95%	75%	95%
2-4 1M 70% 80% 70% 80'	2-4	1M	70%	80%	70%	80%
2-4 1.5M 50% 80% 50% 80'	2-4	1.5M	50%	80%	50%	80%
2-4 2M 50% 80% 50% 80'	2-4	2M	50%	80%	50%	80%

(1) 2nd Home & Investment Property: 95.01 to 100% CLTV Purchase only, no Seller Contributions or Gifts allowed. Requires 680 score for all borrowers.

(2) **Investment Property:** Cash-Out > 80% LTV requires minimum 680 credit score for loan amounts > \$400K. **Program Parameters**

Doc Type:	Full/ Alt Doc: Full income documentation required. Completed, signed and dated 1003 Application loan amount \$40K.
Credit Score & History:	Credit score for Primary Wage Earner is 620. Loan amount >\$1M requires 680 score for all borrowers. Combined loan amounts >\$1M, when Opteum provides 2nd, requires 680 score all borrowers. LTV>80%: Min. 12 mos. mortgage/rental history verified, 0x30 in last 12 mos. 2-yr credit history required, with min. 5 trades; 3 rated traditional with 1 active in last 6 mos. Rent/private party mortgage counts as 1 trade. Allowed to build 1 non-traditional trade. LTV<=80% with subordinate financing not provided by Opteum: 2-yr credit history with 3 trades; 2 must be rated traditional with 1 active in last 6 mos. Rent or private party mortgage counts as 1 trade. Borrowers with reported mortgage trade can build 1 non-traditional trade. FTHB without prior rental history not allowed.
Employment:	Salaried Borrowers: Written VOE or most recent pay stubs covering a 30-day period with YTD earnings. 2 years W-2s from all employers, and a Verbal VOE at Close. Self-Employed Borrowers: 2 years complete Tax Returns and signed IRS Form 4506 to be executed prior to closing.
Revolving/Installment:	<=90% LTV: Ignore all lates. >90% LTV: Max 1x30 non-rolling on Installment in last 12 months.
Assets:	Assets must be verified. Written VOD with 2 months average balance or 2 most recent bank statements. See guidelines for complete details.
Reserves:	Owner Occupied: 2 months PITI; Loan Amount >\$1M - 6 months PITI. 2nd Home & Investment Property: Loan Amount <=\$1M – 4 months PITI, Loan Amount >\$1M - 6 months PITI. Investment Property: Combined Opteum 1st and 2nd liens require 6 months PITI; 95.01-100% CLTV: 6 months PITI.
Consumer Credit Counseling:	Must be completed 2 years. Loan Amount >\$1M must be completed 7 years.
Bankruptcies/Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: None in last 3 years. Loans >\$1M, No BK/FC in last 7 years.
Tax Liens / Collections / Charge-offs / Judgments:	No Tax liens filed in the last 12 months. All open judgments or liens must be PIF prior to or at closing. O/O and Second Home: No Payoff of collections and charge-offs is required when the aggregate total is <= \$5000. Investment: All Open collections and charge-offs must be PIF prior to, or at closing. Medical collections, \$500 aggregate amount, may remain open.
Qualifying Ratios:	>80% LTV with MI: 45%; >70% LTV/CLTV: 50%; <=70% LTV/CLTV: 55%.
Seller Contribution:	Owner Occupied: LTV >90%: Max 3% LTV 75.01 to 90%: Max 6% LTV <=75%: Max 9% 2nd Home & Investment Properties: LTV >80%: Max 3%; LTV <=80%: Max 6%; CLTV 95.01 to 100%: Not allowed
Max Cash-Out:	LTV <=80%: Unlimited: LTV >80%: \$200K (\$325K available up to 85% LTV with 660+ score for O/O properties).
Mortgage Insurance:	Radian, RMIC, UGI and PMI. 30 Year : 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%. 15 Year : 80.01 to 85% = 6%; 85.01 - 90% = 17%; 90.01-95% = 25%

Condos:	FNMA Warrantable condos allowed with no restrictions. Non-Warrantable condos all Second Home occupancy with no restriction on number of stories. Investor non-warra only permitted for low and mid-rise condos. Max lien is \$650K for non-warrantable c guidelines for complete details.	antable condos are			
Appraisals:	All loans require a full URAR (FNMA form 1004/ FHLMC form 70). Appraisal Rev Requirements: LTV @ 80.01 to 90% - Seller may use the following AVMs: HVE wi score, or a CSW/CASA with minimum safety score of 65%. If not available, Enhance 2055 Exterior (Quantitative Appraisal Report) is required. See guidelines for complet 90.01 to 95% requires Enhanced Field Review. Loan amount of \$500,000 to \$999,999 Field Review, regardless of LTV. Loan amount => \$1M requires 2 full appraisals, to b Opteum. At the discretion of the underwriter, additional review, comps or a new apprarequired.	th an 'H' or 'M' ed Desk Review or e details. LTV @ 9 requires Enhanced be ordered by			
This Opteum Program Matrix is intended for use by mortgage professionals only and it should not be distributed to the public. When utilizing this matrix, it is understood that mortgage rates, loan terms and parameters are subject to change without notification in advance. Complete program guidelines for underwriting and /or additional criteria in regards to this loan program will be made October 25, 2005					

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Owner Occupied

available upon request.

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1-2	400K	95%	100%	95%(1)	100%
1-2	500K	90%	100%	90%	100%
1-2	650K	85%	100%	80%	100%
1-2	750K	80%	100%	80%	100%
1-2	1M	80%	95%	80%	90%
1-2	1.5M	70%	80%	60%	80%
1-2	2M	60%	80%	60%	80%
3-4	400K	90%	95%	90%(2)	95%
3-4	450K	90%	95%	90%(2)	95%
3-4	500K	90%	95%	90%(2)	95%
3-4	650K	80%	95%	80%	95%
3-4	1M	70%	80%	70%	80%
3-4	1.5M	70%	80%	60%	80%
3-4	2M	60%	80%	60%	80%

2nd Home

Purchase & Rate/Term Refi.

Refinance Cash-Out

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	90%	95%
1	450K	90%	95%	90%	90%
1	500K	90%	95%	90%	90%
1	650K	80%	95%	80%	90%
1	1M	75%	95%	70%	90%
1	1.5M	65%	80%	50%	80%
1	2M	50%	80%	50%	80%

Investment Property

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	85%(3)	90%
1	450K	85%	95%	80%	90%
1	500K	80%	95%	80%	90%
1	650K	80%	95%	75%	90%
1	1M	75%	95%	65%	90%
1	1.5M	50%	80%	50%	80%
1	2M	50%	80%	50%	80%
2-4	400K	90%	90%	85%(3)	90%
2-4	450K	85%	90%	80%	90%
2-4	500K	80%	90%	80%	90%
2-4	650K	80%	90%	75%	90%
2-4	1M	70%	80%	65%	80%
2-4	1.5M	50%	80%	50%	80%
2-4	2M	50%	80%	50%	80%

Refinance Cash-Out

Refinance Cash-Out

(3) **Investment Property:** Cash-Out > 80% LTV requires minimum 680 credit score.

Program Parameters

Doc Type:	SIVA: Employment and income are stated on 1003 Application, assets verified, debt ratios calculated. Minimum loan amount \$40K.
First Time Homebuyer:	Credit Score: Minimum 660. Reserves: 4 months PITI.
Credit Score & History:	Credit score for Primary Wage Earner is 620. Loan amount >\$1M requires 680 score for all borrowers. Combined loan amounts >\$1M, when Opteum provides 2nd, requires 680 score for all borrowers. LTV >80%: Min 12 mos. Mortgage/Rental History verified 0x30 in last 12 mos. Borrowers with no prior rental/housing acceptable with 660 score and 4 months PITI reserves, refer to product guidelines for requirements. 2-yr credit history required, with min 5 trades; 3 must be rated traditional with 1 active in last 6 mos. Rent or private party Mortgage counts as one trade. Allowed to build 1 non-traditional trade to meet requirement. LTV <= 80% with 2nd not provide by Opteum: 2 yr credit history with trades; 2 must be rated traditional with 1 active in last 6 mos. Rent or private party mortgage counts as 1 trade. Borrowers with reported mortgage trade can build 1 non-traditional trade. FTHB without prior rental history not allowed.
Employment:	Salaried Borrowers: Verbal VOE covering 2-year period. Self-Employed Borrowers: Letter from CPA or Business License confirming self-employment for minimum 2 years. 4506 is not required.
Revolving / Installment:	<=90% LTV: Ignore all lates. >90% LTV: Max 1x30 non-rolling on Installment in last 12 months.
Assets:	Assets must be verified. Written VOD with 2 months average balance or 2 most recent bank statements. See guidelines for complete details.
Reserves:	Owner Occupied: 2 months PITI; Loan Amount >\$1M - 6 months PITI. 2nd Home & Investment Property: Loan Amount <=\$1M - 4 months PITI. Loan Amount > \$1M - 6 months PITI. Investment Property: Combined Opteum 1st and 2nd liens require 6 months PITI.
Consumer Credit Counseling:	Must be completed 2 years. Loan Amount >\$1M must be completed 7 years.
Bankruptcies / Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: None in last 3 years. Loans >\$1M, No BK/FC in last 7 years.
Tax Liens / Collections / Charge- offs / Judgments:	No Tax liens filed in the last 12 months. All open judgments or liens must be PIF prior to or at closing. O/O and Second Home: No payoff of collections and charge-offs is required when the aggregate total is <=\$5000. Investment: All open liens, collections, judgments and charge-offs must be PIF prior to, or at closing. Medical collections, \$500 aggregate amount, may remain open.
Qualifying Rations:	>80% LTV with MI: 45%; >70% LTV / CLTV: 50%; <=70% LTV / CLTV: 55%. Payment Shock: Not to exceed 200%
Seller Contribution:	Owner Occupied: LTV >90%: Max 3% LTV 75.01 to 90%: Max 6% LTV <=75%: Max 9% 2nd Home & Investment Properties: LTV >80%: Max 3%; LTV<=80%: Max 6% CLTV 95.01 to 100%: Not allowed
Max Cash-Out:	LTV <=80%: Unlimited; LTV >80%: \$200K (\$325K available up to 85% LTV with 660+ score for O/O properties).
Mortgage Insurance:	Radian, UGI and PMI. 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%. 15 year: 80.01 to 85% = 6%; 85.01-90% = 17%; 90.01-95% = 25% 30 and 15 year:
Condos:	FNMA Warrantable Condos allowed with no restrictions. Non warrantable condos allowed for O/O and Second Home occupancy with no restriction on number of stories. Investor non-warrantable condos are only permitted for low and mid-rise condos. Max lien is \$650K for non warrantable condos. See guidelines for complete details.
Appraisals:	All loans require a full URAR (FNMA from 1004/FHLMC form 70). Appraisal Review Requirements: LTV @ 80.01 to 90% requires Enhanced Desk Review or 2005 Exterior (Quantitative Appraisal Report). See guidelines for complete details. LTV @ 90.01 to 95% requires Enhanced Field Review. Loan amount of \$500,000 to \$999,999 requires Enhanced Field Review, regardless of LTV. Loan amount=>\$1M requires 2 full appraisals, completed by separate appraisers. At the discretion of the Underwriter, additional review, comps, or a new appraisal may be required.
	Matrix is intended for use by mortgage professionals only and it should e public. When utilizing this matrix, it is understood that mortgage rates

not be distributed to the public. When utilizing this matrix, it is understood that mortgage rates, loan terms and parameters are subject to change without notification in advance. Complete program guidelines for underwriting and/or additional criteria in regards to this loan program will be made available upon request.

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⁽¹⁾ **Owner Occupied:** Cash-Out > 90% LTV requires minimum 660 credit score.

⁽²⁾ **3-4 Units:** Cash-out > 85% LTV requires minimum 660 credit score

Owner Occupied

Purchase & Rate/Term Refi.

Refinance Cash-Out

Refinance Cash-Out

Refinance Cash-Out

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1-2	400K	95%	100%	95%(1)	100%
1-2	450K	95%	100%	90%	100%
1-2	500K	90%	100%	90%	100%
1-2	650K	85%	100%	80%	100%
1-2	1M	80%	95%	80%	90%
1-2	1.5M	70%	80%	60%	80%
1-2	2M	60%	80%	60%	80%
3-4	400K	90%	95%	90%(2)	95%
3-4	450K	90%	95%	90%(2)	95%
3-4	500K	90%	95%	90%(2)	95%
3-4	650K	80%	95%	80%	95%
3-4	1M	70%	80%	70%	80%
3-4	1.5M	70%	80%	60%	80%
3-4	2M	60%	80%	60%	80%

2nd Home

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	90%	95%
1	450K	95%	95%	90%	95%
1	500K	90%	95%	90%	90%
1	650K	80%	95%	80%	90%
1	1M	75%	95%	70%	90%
1	1.5M	65%	80%	50%	80%
1	2M	50%	80%	50%	80%

Investment Property

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	85%(3)	90%
1	450K	85%	95%	80%	90%
1	500K	80%	95%	80%	90%
1	650K	80%	95%	75%	90%
1	1M	75%	95%	65%	90%
1	1.5M	50%	80%	50%	80%
1	2M	50%	80%	50%	80%
2-4	400K	90%	90%	85%(3)	90%
2-4	450K	85%	90%	80%	90%
2-4	500K	80%	90%	80%	90%
2-4	650K	80%	90%	75%	90%
2-4	1M	70%	80%	65%	80%
2-4	1.5M	50%	80%	50%	80%
2-4	2M	50%	80%	50%	80%

(1) **Owner Occupied:** Cash-Out > 90% LTV requires minimum 660 credit score.

(2) **3-4 Unit:** Cash-Out > 85% LTV requires min 660 credit score.

(3) **Investment Property:** Cash-Out > 80% LTV requires minimum 680 credit score.

Program Parameters

Doc Type:	NIVA: Employment stated on 1003, do not state income, assets verified, debt ratios are not calculated. Minimum loan amount \$40K.
Credit Score & History:	Credit Score for Primary Wage Earner is 620. CLTV > 95% requires 660 score for primary wage earner. Loan amount > \$1M requires 680 score for all borrowers. Combined loan amounts > \$1M, when Opteum provides 2nd, requires 680 score for all borrowers.
	LTV > 80% : Min 12 mos Mortgage/Rental History verified, 0x30 in last 12 mos. 2-yr credit history required, min 5 trades; 3 must be rated traditional trades with 1 active in last 6 mos. Rent or private party Mortgage counts as 1 trade.

	Allowed to build one non-traditional trade to meet requirement, see requirement. LTV <=80% with subordinate financing not provided by Opteum: 2-year credit history with 3 trades: 2 rated traditional with 1 active in last 6 mos. Rent or private party mortgage counts as 1 trade. Borrowers with reported mortgage trade can build 1 non-traditional trade. FTHB with no prior rental history not allowed.
Employment:	Salaried Borrowers: Verbal VOE covering 2-year period. Self-Employed Borrowers: Letter from CPA or Business License confirming self-employment for minimum 2 years. 4506 is not required.
Revolving / Installment:	<=90% LTV: Ignore all lates. >90% LTV: Max 1x30 non-rolling on Installment in last 12 months.
Assets:	Assets must be verified. Written VOD with 2 months average balance or 2 most recent bank statements. See guidelines for complete details.
Reserves:	Owner Occupied: 2 months PITI; Loan Amount >\$1M - 6 months PITI. 2nd Home & Investment Property: Loan Amount<=\$1M - 4 months PITI. Loan Amount >\$1M - 6 months PITI. Investment Property: Combined Opteum 1st and 2nd liens requires 6 months PITI.
Consumer Credit Counseling:	Must be completed 2 years. Loan Amount >\$1M must be completed 7 years.
Bankruptcies / Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: None in last 3 years. Loans >\$1M, No BK/FC in last 7 years.
Tax Liens / Collections / Charge-offs / Judgments:	No Tax liens filed in the last 12 months. All open judgments or liens must be PIF prior to, or at closing. O/O and Second Home: No payoff of collections and charge-offs is required when the aggregate total is <=\$5000. Investment: All open liens, collections, judgments and charge-offs must be PIF prior to, or at closing. Medical
enarge offo, budgments	collections, \$500 aggregate amount may remain open.
Qualifying Ratios:	No debt ratios are calculated. Payment shock: Not to exceed 200%
Seller Contribution:	Owner Occupied: LTV >90%; Max 3% LTV 75.01 to 90%: Max 6% LTV <= 75%: Max9% 2nd Home & Investment Properties: LTV >80%: Max 3%; LTV <=80%: Max 6% CLTV 95.01 to 100%: Not allowed
Max Cash-Out:	LTV <=80%: Unlimited; LTV >80%: \$200K (\$325K available up to 85% LTV with 660+ score for O/O properties).
Mortgage Insurance:	Radian, RMIC, UGI and PMI. 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%. 15 Year: 80.01 to 85% = 6%; 85.01-90% = 17%; 90.01-95% = 25%
Condos:	FNMA Warrantable Condos allowed with no restrictions. Non warrantable condos allowed for O/O Second Home occupancy with no restriction on number of stories. Investor non-warrantable condos are only permitted for low and mid-rise condos. Max lien is \$650K for non warrantable condos. See guidelines for complete details.
Appraisals:	All loans require a full URAR (FNMA form 1004/FHLMC form 70). Appraisal Review Requirements: LTV @ 80.01 to 90% requires Enhanced Desk Review or 2055 Exterior (Quantitative Appraisal Report) is required. See guidelines for complete details. LTV @ 90.01 to 95% requires Enhanced Filed Review. Loan amount of \$500,000 to \$999,999 requires Enhanced Field Review, regardless of LTV. Loan amount =>\$1M requires 2 full appraisals, to be ordered by Opteum. At the discretion of the Underwriter, additional review, comps, or a new appraisal may be required.

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> No Income / No Assets (NINA - No Doc) Interest Only Feature Available

> > **Refinance Cash-Out**

Owner Occupied

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	90%	90%
1	500K	90%	90%	80%	80%
1	650K	80%	90%	80%	80%
1	1M	70%	90%	60%	80%
2	400K	90%	90%	90%	90%
2	500K	85%	90%	80%	80%
2	650K	75%	90%	70%	80%

2nd Home

Purchase & Rate/Term Refi.

Refinance Cash-Out

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	80%	80%	n/a	n/a
1	500K	75%	80%	n/a	n/a
1	650K	70%	80%	n/a	n/a
1	1M	65%	80%	n/a	n/a
Investment Property *					

Purchase & Rate/Term Refi.

Purchase & Rate/Term Re	fi.				Refinance Cash-Out
Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	75%	75%	n/a	n/a
1	500K	70%	70%	n/a	n/a
1	650K	65%	65%	n/a	n/a

* Investment Landlord Experience: More than 12 months required.

Program Parameters	
Doc Type:	NINA No-Doc: Employment, Income and Assets NOT stated on 1003. Daytime and evening phone numbers only. Minimum loan amount \$40K.
Credit Score & History:	Credit score for all borrowers is 620 to 90%. LTV; 90.01-95% LTV is 660. Loans with subordinate financing requires 680 for all borrowers. Loan amounts =\$1M require 680 score for all borrowers. LTV > 80%: Minimum 12 months Mortgage/Rental History verified, 0x30 in last 12 months, 0x60 in last 24 months. 2-yr credit history required, with minimum 5 trades; 3 must be rated traditional trades with 1 active in the last 6 months. Rent or private party Mortgage counts as 1 trade. Allowed to build 1 non-traditional trade to meet requirement. LTV <= 80% with subordinate financing not provided by Opteum: 2-yr credit history with 3 trades: 2 rated traditional trades with 1 active in last 6 months. Rent or private party mortgage counts as 1 trade. Borrowers with reported mortgage trade can build 1 non-traditional trade. FTHB with no prior rental history not allowed.
Employment:	Do not state employment on 1003. 4506 is not required.
Revolving / Installment:	<=90% LTV: Ignore all lates. >90% LTV: Max 1x30 non-rolling on Installment in last 12 months.
Assets:	Not required.
Reserves:	Not required.
Consumer Credit Counseling:	Must be completed 2 years.
Bankruptcies / Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: None in last 3 years. Loans Amount=\$1M, No BK/FC in last 7 years.
Tax Liens / Collections / Charge-offs / Judgments:	No Tax Jiens filed in the last 12 months. All open judgments or liens must be PIF prior to, or at closing. O/O and Second Home: No payoff of collections and charge-offs is required when the aggregate total is <=\$5,000. Investment: All open liens, collections, judgments and charge-offs must be PIF to, or at closing. Medical collections, \$500 aggregate amount, may remain open.
Qualifying Ratios:	No debt ratios are calculated. Payment shock: Not to exceed 200%.
Seller Contribution:	Owner Occupied: LTV >90%: Max 3% LTV 75.01 to 90%: Max 6% LTV <=75%: Max 9% 2nd Home & Investment Properties: LTV >80%: Max 3%; LTV <=80%: Max 6%.
Max Cash-Out:	LTV <=80%: Unlimited; LTV >80%: \$200K (\$325K available up to 85% LTV with 660+ score for O/O properties).
Mortgage Insurance:	Radian, RMIC, UGI and PMI. 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%. 15 Year: 80.01 to 85% = 6%; 85.01-90% = 17%; 90.01-95% = 25%
Condos:	FNMA Warrantable Condos allowed with no restrictions. Non warrantable condos allowed for O/O and Second Home occupancy with no restriction on number of stories. Investor non-warrantable condos are only permitted for low and midrise condos. Max lien is \$650K for non warrantable condos. See guidelines for complete details.
Appraisals Requirements:	All loans require a full URAR (FNMA form 1004/FHLMC form 70). Appraisal Review Requirements: LTV @ 80.01 to 90% requires Enhanced Desk Review or 2055 Exterior (Quantitative Appraisal Report). See guidelines for complete details. LTV @ 90.01 to 95% requires Enhanced Field Review. Loan amount of \$500,000 to \$999,999 requires Enhanced Field Review, regardless of LTV. Loan amount =>\$1M requires 2 full appraisals, to be ordered by Opteum. At the discretion of the Underwriter, additional review, comps, or a new appraisal may be required.

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Stated Income / Stated Assets (SISA)

Interest Only Feature Available

Owner Occupied

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1-2	400K	95%	100%	95%(1)	100%
1-2	500K	90%	100%	90%	100%
1-2	650K	80%	100%	80%	100%
1-2	1M	80%	90%	70%	90%
1-2	2M	60%	80%	60%	80%
3-4	400K	90%	90%	90%(2)	90%
3-4	500K	90%	90%	90%(2)	90%
3-4	650K	80%	90%	80%	90%
3-4	1M	70%	80%	70%	80%
3-4	2M	60%	80%	60%	80%

2nd Home

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	90%	95%
1	500K	80%	95%	90%	90%
1	650K	80%	95%	80%	90%
1	1M	70%	90%	70%	90%

Investment Property*

Purchase & Rate/Term Refi.

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	85%	85%	85%(3)	85%
1	500K	75%	80%	75%	80%
1	650K	75%	80%	70%	80%
1	1 M	65%	75%	60%	75%
2-4	400K	85%	85%	85%	85%
2-4	500K	75%	80%	75%	80%
2-4	650K	75%	75%	65%	75%
2-4	1M	65%	75%	55%	75%

(1) **Owner Occupied:** Cash-Out > 90% LTV requires minimum 660 credit score.

(2) **3-4 Unit:** Cash-Out > 85% LTV requires minimum 660 credit score.

(3) Investment Property: Cash-Out > 80% LTV requires minimum 680 credit score.

* Investment Landlord Experience: More than 12 months required.

Program Parameters

<i>Doc Type:</i>	SISA: Employment, Income and Assets stated on 1003, debt ratios calculated. Minimum loan amount \$40K.
Credit Score & History:	Credit Score for Primary Wage Earner is 620. Loans with CLTV > 95% requires 660 score for primary wage earner. Loan amounts > \$1M requires 680 score for all borrowers. Combined loan amounts > \$1M, when 2nd mortgage is funded by Opteum, requires 680 score for all borrowers. LTV > 80%: Minimum 12 months Mortgage/Rental History verified, 0x30 in last 12 months. 2-yr credit history required, min 5 trades; 3 must be rated traditional trades with 1 active in last 6 months. Rent or private party mortgage counts as 1 trade. Allowed to build one non-traditional trade to meet requirement. LTV <=80% with subordinate financing not provided by Opteum: 2-yr credit history with 3 trades: 2 must be rated traditional trades with 1 active in last 6 morts as 1 trade. Borrowers

Refinance Cash-Out

Refinance Cash-Out

Refinance Cash-Out

	with reported mortgage trade can build 1 non-traditional trade. FTHB without prior rental history not allowed.
Employment:	Salaried Borrowers: Verbel VOE covering 2-year period. Self-Employed Borrowers: Letter from CPA or Business License confirming self-employment for minimum 2 years. 4506 is not required.
Revolving / Installment:	<=90% LTV: Ignore all lates. >90% LTV: Max 1x30 non-rolling on Installment in last 12 months.
Assets:	Assets stated in 1003.
Reserves:	Owner Occupied: 2 months PITI; Loan Amount >\$1M - 6 months PITI, 2nd Home & Investment Property: Loan Amount<=\$1M - 4 months PITI. Loan Amount >\$1M - 6 months PITI. Investment Property: Combined Opteum 1st and 2nd liens requires 6 months PITI.
Consumer Credit Counseling:	Must be completed 2 years. Loan Amount >\$1M must be completed 7 years.
Bankruptcies / Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: None in last 3 years. Loans >\$1M, No BK/FC in last 7 years.
Tax Liens / Collections / Charge-offs / Judgments:	No Tax liens filed in the last 12 months. All open judgments or liens must be PIF prior to, or at closing. O/O and Second Home: No payoff of collections and charge-offs is required when the aggregate total is <=\$5000. Investment: All open collections and charge-offs must be PIF to, or at closing. Medical collections, \$500 aggregate amount, may remain open.
Qualifying Ratios:	>80% LTV with MI: 45%; >70% LTV/CLTV: 50%; <=70% LTV/CLTV: 55%. Payment Shock: Not to exceed 200%.
Seller Contribution:	Owner Occupied: LTV >90%: Max 3% LTV 75.01 to 90%: Max 6% LTV <= 75%: Max 9% 2nd Home & Investment Properties: LTV > 80%: Max 3%; LTV <=80%: Max 6%.
Max Cash-Out:	LTV <=80%: Unlimited; LTV >80%: \$200K (\$325K available up to 85% LTV with 660+ score for O/O properties).
Mortgage Insurance:	Radian, RMIC, UGI and PMI. 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%. 15 Year: 80.01 to 85% = 6%; 85.01-90% = 17%; 90.01-95% = 25%
Condos:	FNMA Warrantable and Low-Rise Non-Warrantable condominiums allowed. Maximum 1st lien in \$650K. See guidelines for complete details.
Appraisal Requirements:	All loans require a full URAR (FNMA form 1004/FHLMC form 70). Appraisal Review Requirements: LTV @ 80.01 to 90% requires Enhanced Desk Review or 2055 Exterior (Quantitative Appraisal Report). See guidelines for complete details. LTV @ 90.01 to 95% requires Enhanced Filed Review. Loan amount of \$500,000 to \$999,999 requires Enhanced Field Review, regardless of LTV. Loan amount =>\$1M requires 2 full appraisals, to be ordered by Opteum. At the discretion of the Underwriter, additional review, comps, or a new appraisal may be required.
	nded for use by mortgage professionals only and it should

not be distributed to the public. When utilizing this matrix, it is understood that mortgage rates, loan terms and parameters are subject to change without notification in advance. Complete program guidelines for underwriting and/or additional criteria in regards to this loan program will be made available upon request.

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Owner Occupied

Purchase & Rate/Term Refi.

Re	finance	Cash-Out	f
ne	munice	Cusii-Ou	ι

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	95%	95%	90%	90%
1	500K	90%	90%	80%	80%
1	650K	80%	90%	80%	80%
1	1M	70%	90%	60%	80%
2	400K	90%	90%	90%	90%
2	500K	80%	90%	80%	80%
2	650K	75%	90%	70%	80%

2nd Home

Purchase	&	Rate/	/Term	Refi.
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Refinance Cash-Out

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	80%	80%	n/a	n/a

1	500K	75%	80%	n/a	n/a
1	650K	70%	80%	n/a	n/a
1	1M	65%	80%	n/a	n/a

Investment Property

Purchase & Rate/Term Refi.

Refinance Cash-Out

Units	Loan Amt.	LTV	CLTV	LTV	CLTV
1	400K	75%	75%	n/a	n/a
1	500K	70%	70%	n/a	n/a
1	650K	65%	65%	n/a	n/a

Program Parameters

Doc Type:	NINEVA No-Doc: Employment and income are not stated on 1003 Application. Assets are stated and verified. Daytime and evening phone numbers only. Minimum loan amount \$40K.						
Credit Score & History:	All Borrowers must meet 620 credit score. LTV > 90% requires 660 credit score for All Borrowers. Loan amount = \$1M requires 680 credit score for All Borrowers. LTV >80%: Must verify 12 months mortgage/rental history, 0x30 in last 12 months, 0x60 in last 24 months. 2-year credit history required with 5 trades; 3 rated traditional with 1 active in last 6 months. Rent or private party mortgage = 1 trade. Allowed 1 non-traditional trade. LTV <=80% requires 2-year credit history with 3 trades; 2 rated traditional with 1 active in last 6 months. Borrower with traditional mortgage trade may build 1 non-traditional to meet requirements. FTHB with no prior rental history not allowed.						
Employment:	Do not state employment on 1003. 4506 is not required.						
Revolving / Installment:	<=90% LTV: Ignore all lates. >90% LTV: Max 1×30 non-rolling on Installment in last 12 months.						
Assets:	Assets must be verified. 2 most recent bank statements. See guidelines for complete details.						
Reserves:	Owner Occupied: Loan amount <= \$1M - 2 months PITI. Loan amount >\$1M - 6 months PITI. 2nd Home & Investment: Loan amount <= \$1M - 4 months PITI. Loan amount > \$1M - 6 months PITI.						
Consumer Credit Counseling:	Must be completed 2 years.						
Bankruptcies / Foreclosures:	Bankruptcy: Discharged 2 years with good re-established and/or re-affirmed credit. Min. of 3 trades required. Foreclosures: None in last 3 years. Loan Amount =\$1M, No BK/FC in last 7 years.						
Tax Liens / Collections / Charge- offs / Judgments:	No Tax Liens filed in the last 12 months. All open judgments or liens must be PIF prior to, or at closing. O/O and Second Home: No payoff of collections and charge-offs is required when the aggregate total is <=\$5000. Investment: All open liens, collections, judgments and charge-offs must be PIF prior to, or at closing. Medical collections, \$500 aggregate amount, may remain open.						
Qualifying Ratios:	No debt ratios are calculated.						
Seller Contribution:	Owner Occupied: LTV >90%: Max 3% LTV 75.01 to 90%: Max 6% LTV <=75%: Max 9% 2nd Home & Investment Properties: LTV >80%: Max 3%; LTV <=80%; Max 6%						
Max Cash-Out:	LTV <=80%: Unlimited; LTV >80%: \$200K (\$325K available up to 85% LTV with 660+ score for O/O properties).						
Mortgage Insurance:	Radian, RMIC, UGI and PMI. 15 and 30 Year: 80.01 to 85% = 12%; 85.01 to 90% = 30%; 90.01 to 95% = 35%.						
Condos:	FNMA Warrantable Condos allowed with no restrictions. Non warrantable condos allowed for O/O and Second Home occupancy with no restriction on number of stories. Investor non-warrantable condos are only permitted for low and mid-rise condos. Max lien is \$650K for non warrantable condos. See guidelines for complete details.						
Appraisal Requirements:	All loans require a full URAR (FNMA Form 1004 / FHLMC Form 70). Appraisal Review Requirements: LTV @ 80.01 to 90% - Seller may use the following AVMs: HVE with an 'H' or 'M' score, or a CSW / CASA with minimum safety score of 65%. If not available. Enhanced Desk Review or 2055 Exterior (Quantitative Appraisal Report) is required. See guidelines for complete details. LTV @ 90.01 to 95% requires Enhanced Desk Review. Loan amount of \$500,000 to \$999,999 requires Enhanced Field Review. Loan amounts \$500K to 750K for Owner Occupied & 2nd Homes with LTV <=80.00% requires Enhanced Desk Review. Loan amount => \$1M requires 2 Full Appraisals, completed by separate appraisers. At the discretion of the Underwriter, additional review, comps or a new appraisal may be required.						

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Purchase; R/T Refi & Cash Out (See Additional Parameters For Limits)		'AA' CREDIT (0×30)			'A' CREDIT (1×30)			A- CREDIT (3×30)		
DOCUMENTATION TYPE	LTV	Loan Amount	Min. Score	LTV	Loan Amount	Min. Score	LTV	Loan Amount	Min. Score	
FULL DOC	95%	400,000	580	95%	500,000	640	95%	500,000	580	
	95%	500,000	600	95%	500,000	600	80%	650,000	600	
	90%	500,000	580	90%	500,000	580	75%	750,000	620	
	85%	650,000	580	85%	650,000	580				
	80%	750,000	600	80%	750,000	600				
LIMITED DOC	95%	400,000	600	90%	400,000	580	85%	400,000	580	
	90%	600,000	600	85%	600,000	600	80%	600,000	620	
	90%	450,000	580	80%	750,000	620	80%	450,000	580	
	85%	750,000	620				75%	700,000	640	
	80%	500,000	580				75%	500,000	580	
STATED DOC	95%	400,000	620	90%	400,000	620	85%	400,000	580	
	90%	400,000	580	85%	400,000	580	75%	650,000	640	
	85%	650,000	620	80%	650,000	620				
	80%	750,000	640							

PROGRAM PARAMETERS

Maximum CLTV

O/O: 100% CLTV - Max 80% LTV on 1st 95% CLTV - NO Restrictions on 1st LTV (Purch or Refi) Opteum does not offer secondary financing.

Adjustments To LTV & CLTV (Cumulative)

- Condos / Attached PUD w/ credit score < 620 reduce LTV 5%
- NOO max loan amount \$400K when LTV/CLTV > 80%
- NOO minimum 600 credit score
- NOO w/ credit score > 620 reduce LTV/CLTV 5%
- NOO w/ credit score < 620 reduce LTV/CLTV 10%
- 3 4 Units, reduce LTV/CLTV 5%
- NOO & Second Homes same as OO with max CLTV of 90%
- OO Stated, All Second Homes and all NOO are limited to 2×30
- Rural Properties (OO, SFR only) reduce LTV 10%

Credit Score Determination (Qualify at start rate for both fixed & ARM) All borrowers must meet the minimum credit score requirements as outlined in the Program Matrix.

A full RMCR of tri-merged credit report is required to establish a valid representation credit score. Borrowers with no credit score are not eligible.

- A minimum of 2 credit scores is required for each borrower use the lower score.
- The representative credit score for each borrower is defined as the lower of 2 or middle of 3 scores.
- When a borrower has 3 scores and 2 of them are identical, one of the identical scores is considered the middle score.
- The representative credit score for transactions involving more than one borrower is the lower of 2 or middle of 3 for the Primary Wage Earner (as defined below).

Determination of Primary Wage Earner for transactions involving more than one borrower:

- the borrower with the highest income level will represent the Primary Wage Earner. Use representative score for that borrower.
- If there are multiple borrowers, and none of the borrowers earn 51% of the total income, use the lowest scoring borrower's selected score.

Credit History and Trade Lines

12 months mortgage/rental history required on all Doc Types. **Full, Limited:** LTV >90% or loans >\$500k: Minimum 24 month credit history, with minimum 2 trades paid as agreed, 1 with minimum 24 month history, 1 with minimum 6 months history. LTV's <90% or loans <\$500K: Minimum 12 months credit history, with 2 trades paid as agreed, 1 with 12 months history, and 1 with 6 months history. **Stated:** Minimum 24 month credit history, with 3 trades paid as agreed, 1 with minimum 6 months history.

PROGRAM HIGHLIGHTS

- Mortgage Insurance not required
- Rolling Lates allowed

- Interest Only feature available (ARMs only)
- Up to 55% DTI allowed
- 30 & 15 Year Fixed; 2 & 3 Year ARMs (Buyout option)
- Prepay: 1 to 3 year Hard (Buyout option)
- Interest Only payment used for qualifications
- Max loan amount for Condo's is \$600K
- No properties (including Rural / Unique properties) greater than 10 acres
- Rural Properties (OO, SFR only) reduce LTV 10%
- Debts paid at time of closing from loan proceeds not considered in cash-back limitations
- Owner Occupied (1 to 2 Units), and Second Homes up to \$500K, max cash-out \$150K.
- NOO; and 3 to 4 Units, up to \$500K max cash-out \$100K

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PROGRAM PARAMETERS

Mortgage / Rent History

- A verification of Mortgage/Rental is required on all loans. Current status and payment amount must be verified.
- Borrowers unable to provide 12-mos. mortgage/rental history or have no rental history (lived with relatives, military, etc.), or borrowers with free and clear homes with no mortgage activity in 12 mos. are eligible:
 - With a minimum credit score of 600 may be graded "AA" if meets minimum 24 month history, 1 account with 24 month history and 1 account with 6 months history, both paid as agreed.
 - With a minimum credit score of 580 599 may be graded "A-" if meets minimum 24 month history, 1 account with 24 month history and 1 account with 6 months history, both paid as agreed.
 - Available under all Full and Limited documentation types only
- In the case of a recent refinance, a combination of payment performance from multiple lenders for the same collateral may be used to complete the 12 mos. history requirement.
- For recent purchase, a combination of payment performance from a prior property or rental payments can be used to complete the 12 mos. history. Gaps in history of up to 6 mos. are allowed by obtaining the most recent 18 mos. history.
 - Mortgage and/or Rental history verified by a third party or credit bureau; One of the following is acceptable:
 - A 12 mos. rating stated on the RMCR or merged in-file report
 - Verification of Mortgage completed by the holder of the Mortgage
 - Copies of the front and back of 12 mos. consecutive mortgage/rental payment canceled checks
 - Bank statements or direct payment records showing 1 mortgage/rental payment per month
 - VOR for rental
- **Rental History** / **Private Party Mortgage:** Rent or private party mortgage can only be considered as an additional trade, when verified by a non-related landlord with one of the above doc. requirements. VOM/VOR must include the rental amount, payment history, and length of payment history. If the VOR/VOM is not able to be re-verified, 12 mos. consecutive cancelled checks are required. This is the only form of acceptable verification if the landlord is a relative or in the case of a non-arms length transaction. Exceptions are not allowed to the mortgage or rental history and verification requirements.

Rolling Mortgage / Rental Delinquency

- "AA" Credit Grade: 0×30 mortgage/rental late in last 12 months
- "A" Credit Grade: 1×30 mortgage/rental late in last 12 months
- "A-" Credit Grade:
 - Full and Limited Doc Owner Occupied: 3×30 mortgage/rental lates in the last 12 months
 - Stated Doc Owner Occupied: 2×30 mortgage/rental lates in the last 12 months
 - Second Home and Investment All doc types: 2×30 mortgage/rental lates in the last 12 months

To determine the credit grade with mortgage/rental rolling lates, the following is the definition

• Six (6) consecutive 30-day delinquencies are considered 1×30

- Twelve (12) consecutive 30-day delinquencies are considered 2×30
- Rolling delinquency is permitted for 30-day delinquencies only
- If a loan is 30-days delinquent, then is 60-days delinquent, and then is 30 days delinquent again, the loan is 2×30 and 1×60

Delinquencies which exceed these stated requirements, are not eligible

Foreclosure (NOD) and Bankruptcy

- Chapter 7 & 13 Bankruptcy 2 or more yrs. from discharge date on 'A' & 'AA'
- No Foreclosure in the last 3 yrs. if "AA" & "A" credit grades. If in the last 2 yrs. credit grade is "A-". Foreclosure seasoning is based on sale date or payoff date. NOD seasoning based on filing date.
- A rating and approval of the proposed loan terms from the Ch 13 trustee is required if the discharge is in the last 12 mos. or if the BK 13 is being paid from loan proceeds. If a mortgage is included in the Ch 13 BK plan, the trustee rating will be treated as the mortgage rating. Credit grading is under LTV/CLTV's for 'A-'.

Public Records, Judgments, Liens, Collections, Civil Suits, & Dispute Trades

- Borrower must pay off all delinquent credit including delinquent taxes, judgments, delinquent child support payments, charged-off accounts, tax liens, and mechanic or material men's liens or any other potential item that would affect lien position or diminish borrower's Equity. All States, IRS and property tax liens are required to be paid whether or not they currently affect title. No payment plans or subordination allowed.
- All charge-offs, collections, and disputed trade lines must be paid at closing when time elapsed since occurrence is less than 24 mos. and aggregated balances are the greater of \$1500 for grade 'AA';
- Charge-offs, collections and disputed trade lines that are seasoned more than 24 mos. or are less than the aggregate balance calculation and do not affect title, then no payoff is required.

Reserve Requirements

Reserves are required on loans meeting the following parameters:

- LTV greater than 90%
- Loan amounts greater than \$500k
- NOO investment properties
- 2 4 Unit loans
- Second Homes

Owner occupied required reserves are 2 mos. PITI from borrowers own funds. Second Homes (1 Unit only) and NOO investment properties (1 - 4 units) required reserves are 4 mos. PITI from borrowers own funds.

Proceeds from the sale of a property can be included without seasoning requirements.

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Dept Ratios Compensating Factors

Max allowable total DTI is 50% for all credit grades and doc types. 55% DTI allowed for credit grades with one of the following compensating factors:

- Borrower's own equity reduces LTV 10% below program maximum
- House payment and total debt <= Borrower's current payment levels
- 3 months PITI reserves (gift funds not followed)
- Residual Income of \$2K (full income documentation only)
- 0x30 housing payment for the past 24 months
- LTV is 75% or lower =55% DTI

Borrowers are qualified at the Note rate for both fixed and adjustable rate mortgage programs. Interest Only loans max 50% DTI

Cash Out Refinances

- Value is the appraised value for properties owned >12 months
- Value is the appraised value for Owner Occupied and Second Home Properties owned > 6 months and < 12 months with the following requirements:

- Underwriter discretion to reduce the maximum amount of cash out
- Minimum of Mandatory Enhanced Field Review to support value for Owner Occupied 1 and 2 unit Properties with LTV's >80%, all 3 and 4 unit Owner Occupied and all Second Homes regardless of LTV.
- Minimum of an AVM for all Owner Occupied 1 and 2 properties with LTV's <=80%.

The AVM must Meet the following guidelines:

- HVE with acceptable scores of H or M
- CSW/CASA with minimum safety score of 65%
- If value available, an Enhanced Desk Review or 2055 exterior is required.
- Value is the lesser of appraised value or purchase price plus documented improvements for Owner Occupied and Second Home properties owned <= 6 months.

Loan Amounts Above \$500K

- Rural / Unique Properties or properties with rural characteristics not allowed
- On all products and doc types, Cash Out to Borrower not to exceed \$100K
- NOO Not allowed

Interest Only

(Available on adjustable mortgage loans)

- Interest Only feature available on 2/28 and 3/27 ARMs only.
- Minimum credit score of 600 is required or program minimum, whichever is greater
- Interest Only payment used for qualifications.
- Property must be SFR, Owner Occupied (Interest Only not available for Second Homes, NOO, and 2-4 Units)
- Interest Only feature is not available on 30 or 15 year fixed rate, first lien mortgages.
- Available on Full, Limited and Stated Documentation
- Max DTI 50%

Down Payment

For all documentation types, the minimum down payment of 5% of Value must be paid from the Borrower's own funds. The balance must be paid from cash, other equity, gift funds or Secondary Financing. A down payment of 100% gift funds is allowed at LTVs less than or equal to 80% when no Secondary Financing exists. In this instance, closing costs may also be in the form of a gift.

To verify down payment funds, obtain a copy of the certified check from escrow (Dry States) or closing agent in every instance. The certified funds must be drawn on the bank listed on the 1003 showing the funds for the down payment and closing costs.

No Borrower down payment contribution is required when Secondary Financing is allowed and CLTV is 100%.

Seller Concessions

Seller contributions to non-recurring closing are limited to 6% of the purchase price.

Seller Held Seconds are allowed:

- 100% LTV/CLTV with Seller Held Second requires borrower to contribute a minimum of \$1K towards closing costs, and limits seller contribution to 3%
- 100% LTV/CLTV with Seller Held Second requires a minimum of an enhanced desk review or field review at the discretion of the underwriter.
- All loan amounts >=\$500K with Seller Held Seconds require enhanced field review

Mortgage Insurance

Not required.

Appraisal Reviews

For property values in excess of \$500K: Enhanced Field Review required.

Second home; Non-owners; Seller carry-back, 3 to 4 Units; subject to Enhanced Desk Review regardless of the LTV/CLTV. Field Review may be ordered at the discretion of the underwriter and for all loans. AVMs are required for Owner Occupied, 1 & 2 Unit properties, when the LTV exceeds 80%

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PROGRAM PARAMETERS

Full Documentation

Salaried Borrowers (Assets Stated)

- 2-yrs. employment history required
- Written VOE or paystubs covering most recent 30 day period with YTD earnings
- 2-yrs. W-2's if the borrower has changed employers in the past 2-yrs. If not, most recent W2 is acceptable
- Verbal VOE at time of closing
- Assets must be stated on 1003.

Self-Employed Borrowers

- 2-yrs. Self-Employment required
- 2-yrs. tax returns, including all schedules
- 2-yrs. business tax returns (if applicable, required if borrower owns 25% or more of business)
- Assets must be stated on 1003. Additional, undated IRS Form 4506 signed at closing

Self-Employed Borrowers (in lieu of tax returns)

- Proof of existence of business for 2-yrs. and 24 consecutive months personal bank statements (average of bank deposits will determine steady income stream)
- Large / unusual deposits excluded. Deposits that are transfers from another account or line of credit excluded
- Monthly income is calculated for qualifying purposes by averaging deposits of a consistent amount each month
- individuals on the personal bank statement must be borrowers
- 1003 must be indicate borrower in same line of work for 24 mos.
- Income must reasonable for employment; Verbal VOE
- 24 months business bank statements in lieu of the 24 months personal bank statements will only be considered when borrowers are sole proprietors of a DBA business.

Fixed Income Borrowers

- W-2P Form
- Award Letter or Court Order and evidence of receipt
- 2-yrs. 1099 Forms
- 2-yrs. personal tax returns with all schedules
- Current financial statement
- Copy of divorce stipulation and decree or Court Order. May require proof of continuance (i.e., Spousal Support)

Limited Documentation

Salaried Borrowers

- Most recent pay stub showing YTD income and W-2 Form for prior year, or written VOE
- Assets must be stated on 1003.

Self-Employed Borrowers

- 2-yrs. Self-Employment required
- 1-yrs. tax returns, including all schedules
- 1-year business tax returns (if applicable, required if borrower owns 25% or more of business)
- Assets must be stated on 1003. Additional, undated IRS Form 4506 signed at closing

Self-Employed Borrowers (in lieu of tax returns)

- Proof of existence of business for 2-yrs. and 12 consecutive months personal bank statements (average of bank deposits will determine steady income stream)
- Large / unusual deposits excluded. Deposits that are transfers from another account or line of credit excluded
- Monthly income is calculated for qualifying purposes by averaging deposits of a consistent amount each month
- individuals on the personal bank statement must be borrowers
- 1003 must indicate borrower in same line of work for 24 mos.
- Income must be reasonable for employment; Verbal VOE
- 12 months business bank statements in lieu of the 12 months personal bank statements will only be considered when borrowers are sole proprietors of a DBA business.

Fixed Income Borrowers

(one of the following is required)

- W-2P Form
- Award Letter or Court Order and evidence of receipt
- 2-yrs. 1099 Forms
- 1-yr. personal tax returns with all schedules
- Copy of divorce stipulation and decree or Court Order. May require proof of continuance) i.e., Spousal Support)
- Assets must be stated on 1003.

Stated Documentation

(No Asset Verification / No 4506 Required)

- 2-yrs. employment history required
- Income and employment stated on 1003
- Income must be reasonable for employment stated
- Verbal VOE(s) prior to closing for salaried borrowers covering a 2-yr period
- Self-employed borrowers must provide proof of existence of business for 2-yrs.
- Fixed Income borrowers can not utilize Stated Documentation
- Wholesale will re-verify all CPA letters
- Rental Income stated on the 1003

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