

Bimini Capital Management, Inc. Code of Ethics for Senior Financial Officers

(As Amended September 28, 2007)

This Code of Ethics for Senior Financial Officers has been adopted to promote honest and ethical conduct, proper disclosure of financial information in the Company's periodic reports, and compliance with applicable laws, rules, and regulations by the Company's Senior Financial Officers.

Applicability.

This Code of Ethics for Senior Financial Officers is applicable to Bimini Capital Management, Inc.'s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (each, a "Senior Financial Officer").

Principles and Practices.

In addition to adhering to Bimini Capital Management, Inc.'s Code of Business Conduct and Ethics applicable to the Company's Directors, officers and employees generally, each Senior Financial Officer shall adhere to the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities:

1. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest as described in the Company's Code of Business Conduct and Ethics.
2. Report to the Audit Committee of the Board of Directors any conflict of interest that has arisen and any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
3. Provide, or cause to be provided, full, fair, accurate, timely, and understandable disclosure in reports and documents filed with the U.S. Securities and Exchange Commission as well as other public communications.
4. Comply and promote compliance with applicable governmental laws, rules, and regulations.
5. Promptly report violations of this Code of Ethics for Senior Financial Officers to the Audit Committee of the Board of Directors.
6. Be accountable for promoting adherence to this Code of Ethics for Senior Financial Officers.

Waiver.

Any request for a waiver of any provision of this Code of Ethics for Senior Financial Officers must be in writing and addressed to the Audit Committee. Any waiver of this Code of Ethics for Senior Financial Officers will be disclosed promptly on the Company's website or if not so disclosed, will be disclosed on Form 8-K or any other legally permissible means.

Compliance and Accountability.

The Audit Committee of the Board of Directors will assess compliance with this Code of Ethics for Senior Financial Officers, report material violations to the Company's Board of Directors, and recommend to the Board of Directors appropriate action.

