

**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): **November 30, 2004**

**Bimini Mortgage Management, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**001-32171**  
(Commission File Number)

**72-1571637**  
(IRS Employer Identification No.)

**3305 Flamingo Drive, Suite 100, Vero Beach, Florida 32963**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 7.01. REGULATION FD DISCLOSURE**

On November 30, 2004, Bimini Mortgage Management, Inc. (the "Company") prepared updated portfolio information as of November 30, 2004. A copy of this information is attached hereto as Exhibit 99.1.

The Company believes that certain statements in the information attached may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from those expressed or implied. Information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

This information furnished under this "Item 7.01 Regulation FD Disclosure," including the exhibits related hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of the Company, except as shall be expressly set forth by specific reference in such document.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits

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

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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

**EXHIBIT INDEX**

<u>Exhibit No.</u>	
99.1	— Updated Portfolio Information of Bimini Mortgage Management, Inc.

UNAUDITED as of 11/30/2004



## Bimini Mortgage Management, Inc. - Asset Information

This Table Reflects All Transactions.

Prices Used Are Internally Generated and Compiled on 11/30/04

## Valuation

Asset Category	Market Value	As a Percent of Mortgage Assets	As a Percent of Mortgage Assets, Cash and P&I Receivable
Fixed Rate Mortgage Backed Securities	\$ 675,795,013	26.93 %	25.80 %
CMO Floaters (Monthly Resetting)	\$ 253,075,846	10.08 %	9.66 %
Adjustable Rate Mortgage Backed Securities	\$ 1,110,080,316	44.24 %	42.39 %
Hybrid Adjustable Rate Mortgage Backed Securities	\$ 399,760,795	15.93 %	15.26 %
Balloon Maturity Mortgage Backed Securities	\$ 70,764,291	2.82 %	2.70 %
<b>Total: Mortgage Assets</b>	<b>\$ 2,509,476,261</b>	<b>100.00 %</b>	
Cash (As of 11/30/2004)*	\$ 106,946,731		4.08 %
P&I Receivables (As of 11/30/2004)	\$ 2,478,608		0.09 %
<b>Total: All Assets</b>	<b>\$ 2,618,901,600</b>		<b>100.00 %</b>

\*Note - as of 11/30/2004 the value of securities held in the box was \$11.6 million.

Characteristics Asset Category	Weighted Average Coupon	Weighted Average Lifetime Cap	Weighted Average Periodic Cap	Weighted Average Coupon Reset (in Months)	Longest Maturity	Weighted Average Maturity (in Months)
Fixed Rate Mortgage Backed Securities	6.72 %	n/a	n/a	n/a	20-Oct-34	296
CMO Floaters (Monthly Resetting)	2.63 %	7.93 %	None	0.50	25-May-34	327
Adjustable Rate Mortgage Backed Securities *	3.59 %	10.38 %	1.48 %	4.40	1-Dec-42	354
Hybrid Adjustable Rate Mortgage Backed Securities	4.67 %	10.43 %	1.38 %	30.01	20-Oct-34	372
Balloon Maturity Mortgage Backed Securities	4.07 %	n/a	n/a	n/a	1-Feb-11	61
<b>Total: Mortgage Assets</b>	<b>4.52 %</b>				<b>1-Dec-42</b>	<b>331</b>

\* Note - 35.5% (\$337.4 million) of The Adjustable Rate Mortgage Portfolio Have No Periodic Caps

Agency	Market Value	As a Percentage of Mortgage Assets
Fannie Mae	\$ 1,514,527,491	60.38 %
Freddie Mac	\$ 537,196,781	21.42 %
Ginnie Mae	\$ 456,746,918	18.21 %
<b>Total Portfolio</b>	<b>\$ 2,508,471,189</b>	<b>100.00 %</b>

Qualifying Assets	Market Value	As a Percentage of Mortgage Assets
Whole Pool	\$ 1,640,115,570	65.36 %
Non Whole Pool	\$ 869,360,691	34.64 %
<b>Total Portfolio</b>	<b>\$ 2,509,476,261</b>	<b>100.00 %</b>

## Portfolio Price and Duration

Weighted Average Purchase Price	\$ 103.33
Weighted Average Current Price	\$ 103.03
Modeled Effective Duration as of 11/30/04	0.968

## Prepayment Speeds

On November 4, 2004 Prepayment Speeds were released for paydowns occurring in October 2004. The numbers below reflect that data.

Asset Category	Weighted Average Prepayment Speeds (CPR's released on 11/04/04)
Fixed Rate Mortgage Backed Securities	22.92
CMO Floaters	19.62
Adjustable Rate Mortgage Backed Securities	20.11
Hybrid Adjustable Rate Mortgage Backed Securities	19.60
Balloon Maturity Mortgage Backed Securities	14.73
<b>Total: Mortgage Assets</b>	<b>20.49</b>

\*Information reflects all transactions as of 11/30/2004. There are no forward settling transactions.

11/30/2004 UNAUDITED



Adjustable Rate Assets	Internally Generated Market Value As of 11/30/2004	% of Asset Class	% of Total Mortgage Assets
One Month Libor	\$ 38,872,074	3.50 %	1.55 %
Moving Treasury Average	\$ 91,778,092	8.27 %	3.66 %
Cost Of Funds Index	\$ 71,129,579	6.41 %	2.83 %
Six Month LIBOR	\$ 287,583,401	25.91 %	11.46 %
Six Month CD Rate	\$ 4,373,893	0.39 %	0.17 %
One Year LIBOR	\$ 93,972,680	8.47 %	3.74 %
Conventional One Year CMT	\$ 262,653,800	23.66 %	10.47 %
FHA and VA One Year CMT	\$ 255,779,002	23.04 %	10.19 %
National Mortgage Contract Rate	\$ 3,937,795	0.35 %	0.16 %
<b>Total ARM</b>	<b>\$ 1,110,080,316</b>	<b>100.00 %</b>	<b>44.24 %</b>
<b>CMO Floaters (Monthly Resetting)</b>			
Short Stable	\$ 40,368,843	15.95 %	1.61 %
Pass-Through	\$ 41,683,739	16.47 %	1.66 %
Locked Out	\$ 171,023,264	67.58 %	6.82 %
<b>Total CMO</b>	<b>\$ 253,075,846</b>	<b>100.00 %</b>	<b>10.08 %</b>
<b>Hybrid ARMs</b>			
<b>Generic Fannie or Freddie Hybrid ARMs</b>			
13 - 24 Months to First Reset	\$ 91,110,805	22.79 %	3.63 %
25 - 36 Months to First Reset	\$ 35,737,578	8.94 %	1.42 %
37 - 60 Months to First Reset	\$ 0	0.00 %	0.00 %
<b>Total</b>	<b>\$ 126,848,383</b>	<b>31.73 %</b>	<b>5.05 %</b>
<b>Agency Alt-A Hybrid ARMs</b>			
13 - 24 Months to First Reset	\$ 33,201,092	8.31 %	1.32 %
25 - 36 Months to First Reset	\$ 48,081,872	12.03 %	1.92 %
37 - 60 Months to First Reset	\$ 21,249,652	5.32 %	0.85 %
<b>Total</b>	<b>\$ 102,532,615</b>	<b>25.65 %</b>	<b>4.09 %</b>
<b>GNMA Hybrid ARMs</b>			
13 - 24 Months to First Reset	\$ 0	0.00 %	0.00 %
25 - 39 Months to First Reset	\$ 170,379,797	42.62 %	6.79 %
<b>Total</b>	<b>\$ 170,379,797</b>	<b>42.62 %</b>	<b>6.79 %</b>
<b>Total Hybrid</b>	<b>\$ 399,760,795</b>	<b>100.00 %</b>	<b>15.93 %</b>

<b>Balloons</b>				
< 4.5 Years to Balloon Date	\$	13,816,944	19.53 %	0.55 %
4.6 - 5.5 Years to Balloon Date	\$	39,033,546	55.16 %	1.56 %
5.6 - 6.5 Years to Balloon Date	\$	17,913,801	25.31 %	0.71 %
<b>Total Balloon</b>	<b>\$</b>	<b>70,764,291</b>	<b>100.00 %</b>	<b>2.82 %</b>
<b>Fixed Rate Assets</b>				
15year \$85,000 Maximum Loan Size	\$	95,579,909	50.82 %	3.81 %
15year \$110,000 Maximum Loan Size	\$	6,163,673	3.28 %	0.25 %
15yr 100% Investor Property	\$	1,243,440	0.66 %	0.05 %
15yr 100% FNMA Expanded Approval Level 3	\$	2,312,581	1.23 %	0.09 %
15yr 100% Alt-A	\$	52,883,686	28.12 %	2.11 %
15yr Other	\$	27,705,335	14.73 %	1.10 %
10yr Other	\$	2,169,969	1.15 %	0.09 %
<b>Total 10 and 15 Year Collateral</b>	<b>\$</b>	<b>188,058,593</b>	<b>100.00 %</b>	<b>7.49 %</b>
30year \$85,000 Maximum Loan Size	\$	180,761,966	37.06 %	7.20 %
30year \$110,000 Maximum Loan Size	\$	44,468,975	9.12 %	1.77 %
30yr 100% Investor Property	\$	11,864,349	2.43 %	0.47 %
30yr 100% FNMA Expanded Approval Level 3	\$	94,409,333	19.36 %	3.76 %
30yr 100% Alt-A	\$	100,918,979	20.69 %	4.02 %
20yr 100% Alt-A	\$	1,766,658	0.36 %	0.07 %
30yr Geography Specific (NY, FL, VT, TX)	\$	4,464,433	0.92 %	0.18 %
30yr 100% GNMA Builder Buydown Program	\$	4,839,441	0.99 %	0.19 %
30yr Other	\$	42,543,666	8.72 %	1.70 %
20yr Other	\$	1,698,618	0.35 %	0.07 %
<b>Total 30 Year Collateral</b>	<b>\$</b>	<b>487,736,420</b>	<b>100.00 %</b>	<b>19.44 %</b>
<b>Total Fixed Rate Collateral</b>	<b>\$</b>	<b>675,795,013</b>		<b>26.93 %</b>
<b>Grand Total (All Mortgage Assets)</b>	<b>\$</b>	<b>2,509,476,261</b>		<b>100.00 %</b>

### Funding Information - Unaudited

<b>Repurchase Agreement Counterparties</b>	<b>Dollar Amount of Borrowings</b>	<b>Weighted Average Maturity</b>	<b>Longest Maturity</b>
Nomura Securities International, Inc.	\$ 437,070,000	107	10/20/2005
Deutsche Bank Securities, Inc.	329,794,000	136	10/25/2005
Bank of America Securities, LLC	309,270,000	97	7/11/2005
UBS Investment Bank, LLC	300,476,000	84	7/12/2005
Lehman Brothers	218,509,786	32	4/12/2005
Bear Stearns & Co. Inc.	191,950,000	68	4/27/2005
Countrywide Securities Corp	158,744,000	29	6/1/2005
Daiwa Securities America Inc	117,277,000	36	2/18/2005
Goldman Sachs	101,642,666	38	4/27/2005
Morgan Stanley	90,565,000	108	4/12/2005
Merrill Lynch	83,561,000	203	7/22/2005
JP Morgan Securities	60,178,000	68	6/15/2005
<b>Total</b>	<b>\$ 2,399,037,452</b>	<b>88</b>	<b>10/25/2005</b>

<b>Asset Class</b>	<b>Dollar Amount of Borrowings</b>	<b>Weighted Average Maturity</b>	<b>Longest Maturity</b>
Fixed Rate	706,289,579.59	71	10/25/2005
Adjst Rate MBS	1,143,368,037.60	93	10/25/2005
Hybrids Adj Rate	269,907,000.00	180	10/25/2005
CMO Floating Rate	231,833,000.00	19	12/23/2004
Balloon Maturity	47,640,000.00	57	2/18/2005
<b>Total</b>	<b>2,399,037,617.19</b>	<b>88</b>	<b>10/25/2005</b>