

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 8-K/A
Amendment No. 1

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 18, 2006**

Opteum Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

001-32171

(Commission File Number)

72-1571637

(IRS Employer Identification No.)

3305 Flamingo Drive, Vero Beach, Florida 32963

(Address of Principal Executive Offices) (Zip Code)

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

N/A

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Explanatory Note: This Form 8-K/A is being filed to correct certain typographical errors that were contained in Exhibit 99.1 to the Form 8-K that was filed on May 17, 2006. The affected pages are entitled “REIT Current Portfolio Holdings” and “REIT Current Portfolio Holdings in More Detail.”

ITEM 7.01. REGULATION FD DISCLOSURE

On May 18, 2006, Opteum Inc. (the “Company”) made available to investors a presentation. 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 exhibit related hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of the Company, except as shall be expressly set forth by specific reference in such document.

ITEM 9.01. EXHIBITS

(c) Exhibit

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

99.1 - Investor Presentation of Opteum Inc.

SIGNATURES

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

Date: May 18, 2006

OPTEUM INC.

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

EXHIBIT INDEX

Exhibit No.

99.1 - Investor Presentation of Opteum Inc.




Opteum.
INCORPORATED
May 2006



Safe Harbor Statement

This presentation contains forward-looking statements. Such

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



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Strengths and Weaknesses of the Mortgage REIT Business Model

§ Biggest Strength

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

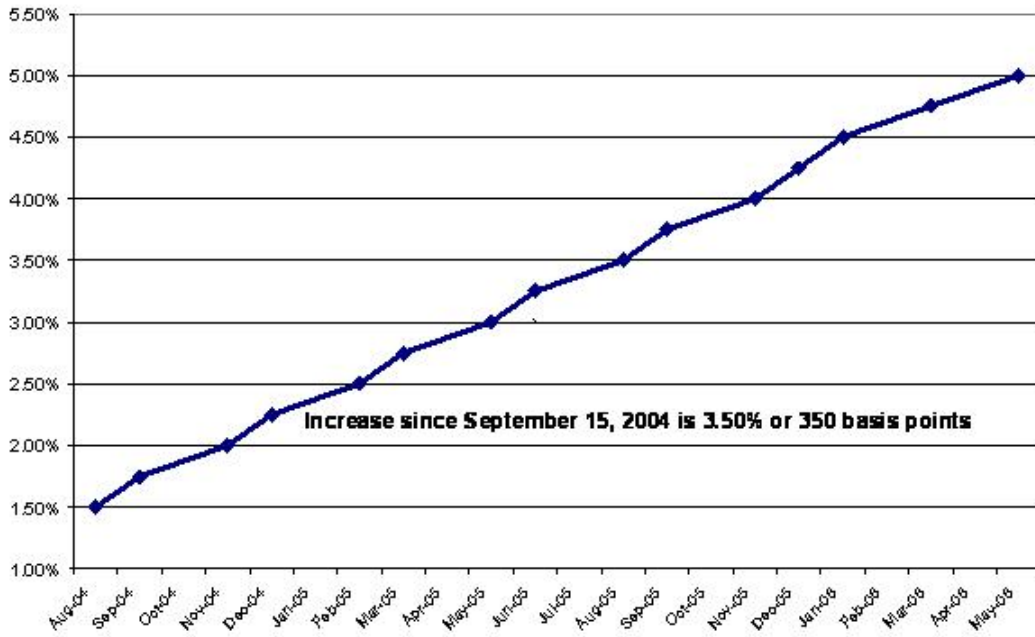
§ Biggest Weaknesses

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



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

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

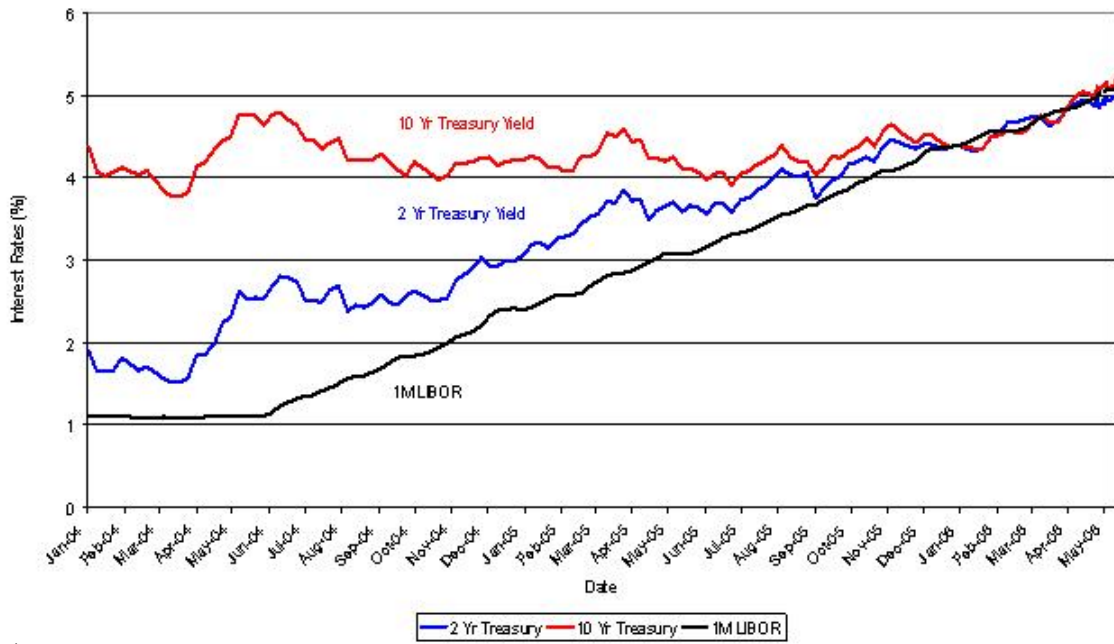


Data Provided By Bloomberg



Strengths and Weaknesses of the Mortgage REIT Business Model: Interest Rates

Treasury Yields & LIBOR Rates Since January 1, 2004

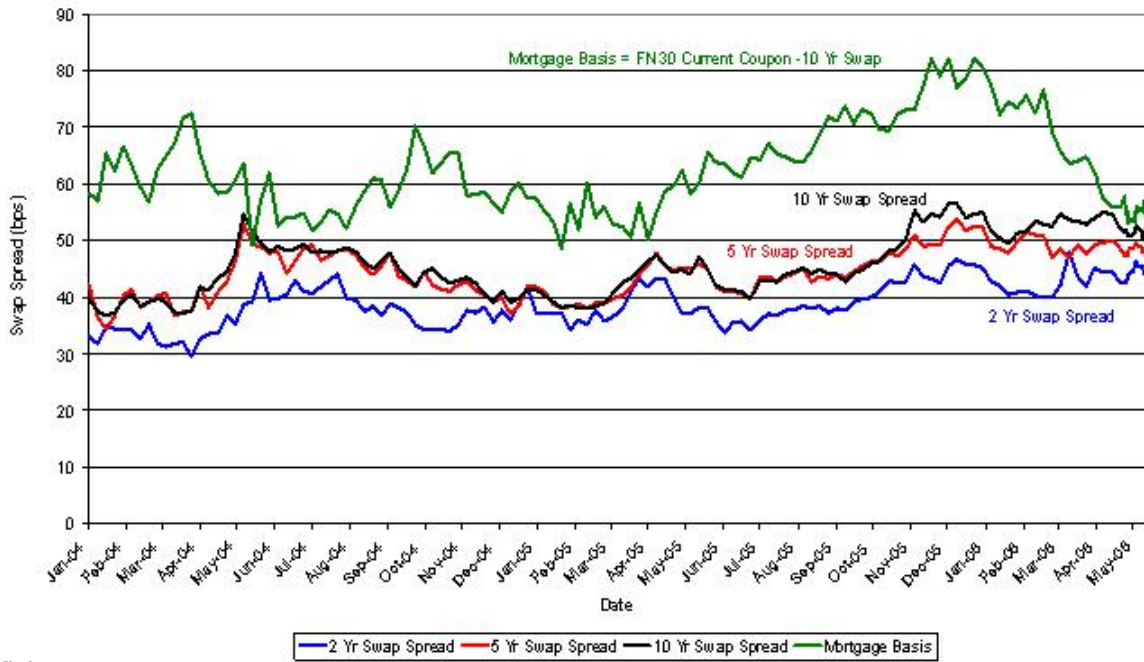


Data Provided By Bloomberg



Strengths and Weaknesses of the Mortgage REIT Business Model: Swap Spreads

Swap Spreads Since January 1, 2004



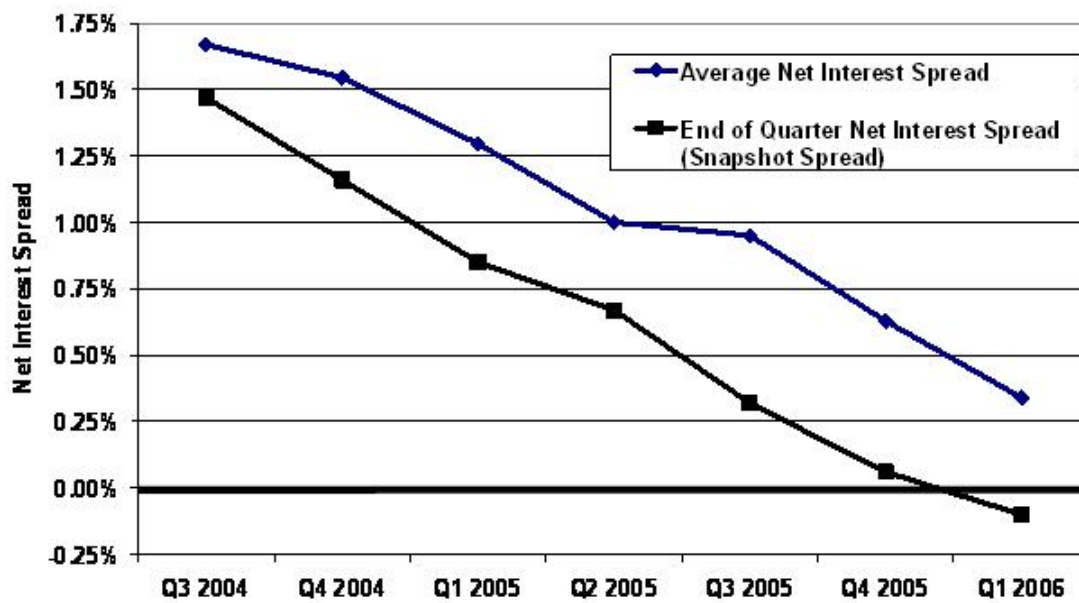
Data Provided By Bloomberg



Strengths and Weaknesses of the Mortgage REIT

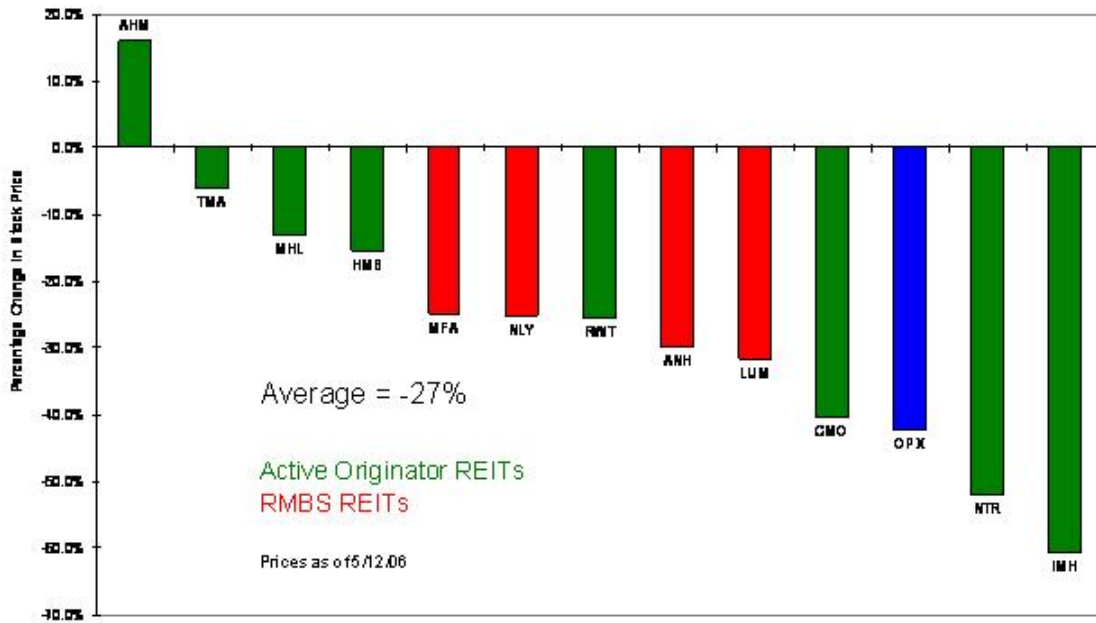
Business Model: Net Interest Spread

OPX Net Interest Spread Since OPX IPO



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

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

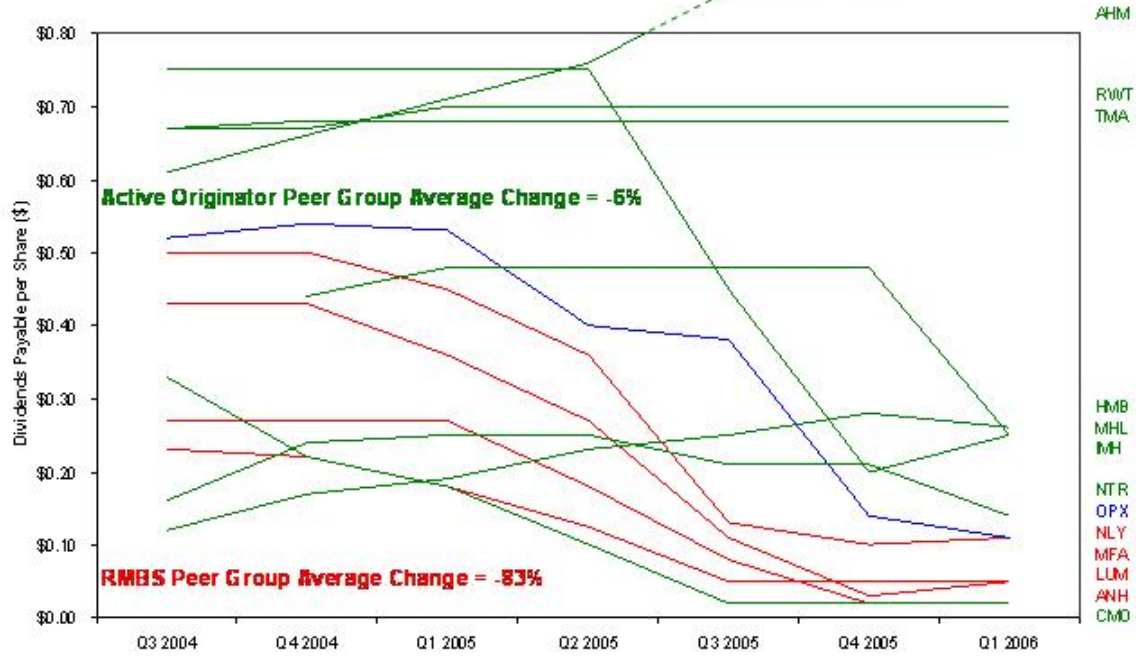


Data Provided By Bloomberg



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

Comparison of Dividends Payable per Quarter

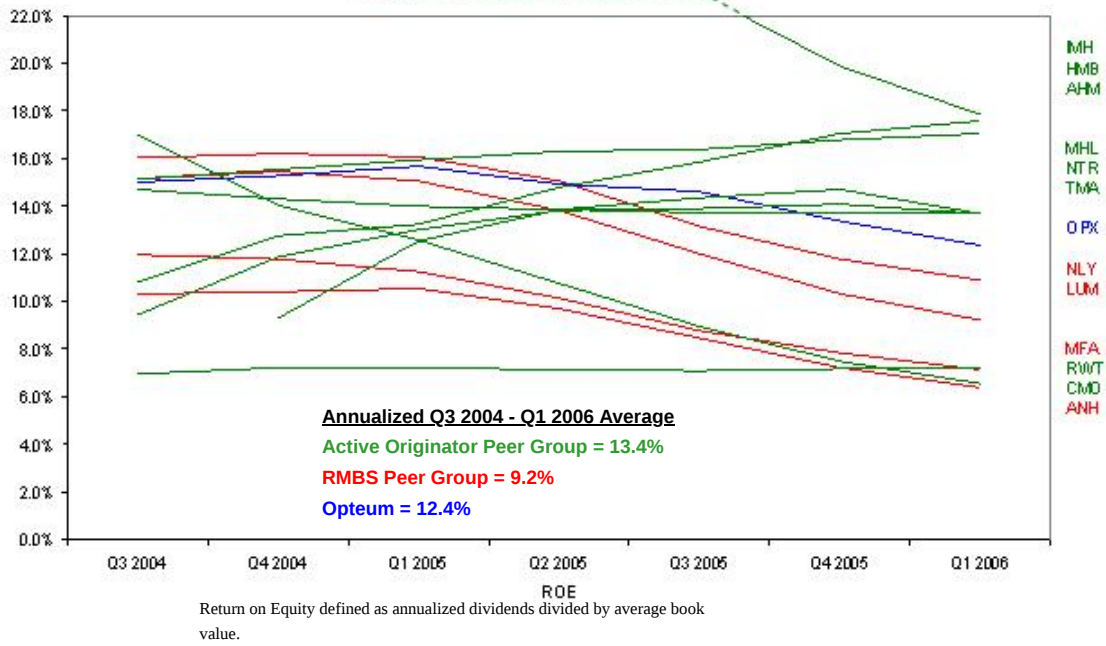


Data Provided By Bloomberg



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

Comparison of Annualized Return on Equity per Quarter



Data Provided By Bloomberg and FlagStone Securities



Clearly Defined Corporate Mission

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

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

Clearly Defined Long Term Goal

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



Diversity is Inherent in Everything We Do

§ Diverse Business Model in our Core Competences

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

§ Being Diverse is Key to Avoiding Event Risk

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



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

Approximate # of

Shares

§ **Independent Board⁽¹⁾**

675,500

- » Bespolka, Hendricks, Kaplan, Mortenson, Ortale
 - Self, Spouse, Children, Trusts

§ **Senior Management^(1,2)**

3,755,000

- » Zimmer, Cauley, Norden, Levine, Floyd
 - Self, Spouse, Children, Trusts

§ **13 Other Senior Employees^(1,2) 344,000**

Total # of Shares = 4,774,500

Approximate Current Value of \$40,000,000 as of

5/12/2006

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

No Board Member, Management Personnel, or Employee Referred to on this Page has Sold any Shares of OPX since Inception of the Company and through 5/12/2006



All Data as of 5/12/06

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

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

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

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

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

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

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

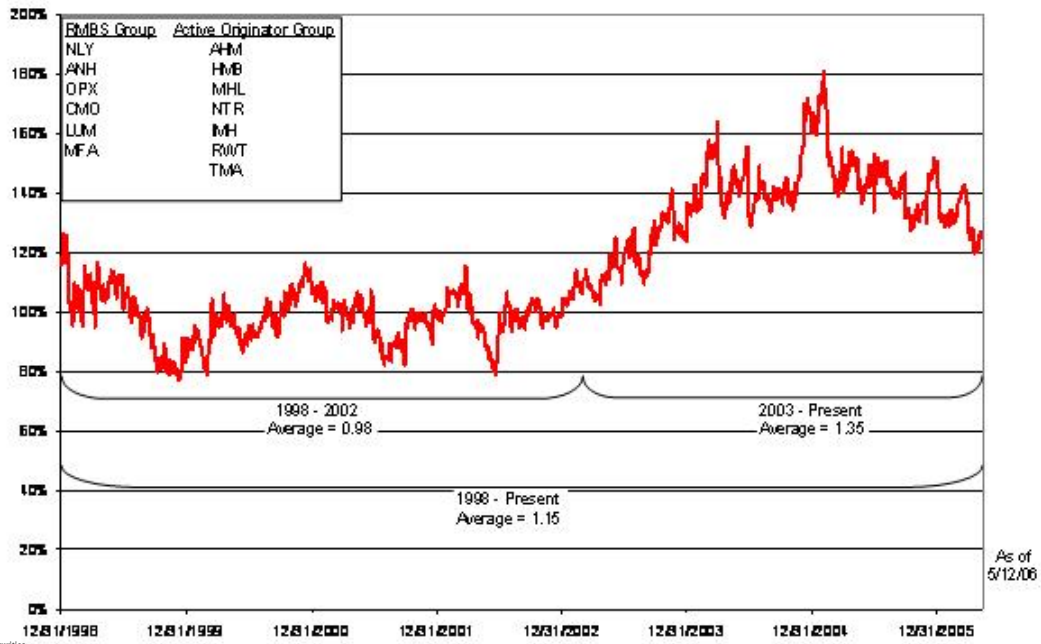
- » Top Three OFS Managers Each have Between 18 and 28 Years of Origination Experience.
- » 100% Stock Deal – Only 20% of OFS Management's OPX Stock can be Sold within First Three Years.
- » OFS Managers Have Purchased More Shares in the Open Market Since the Transaction was Announced.

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



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

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

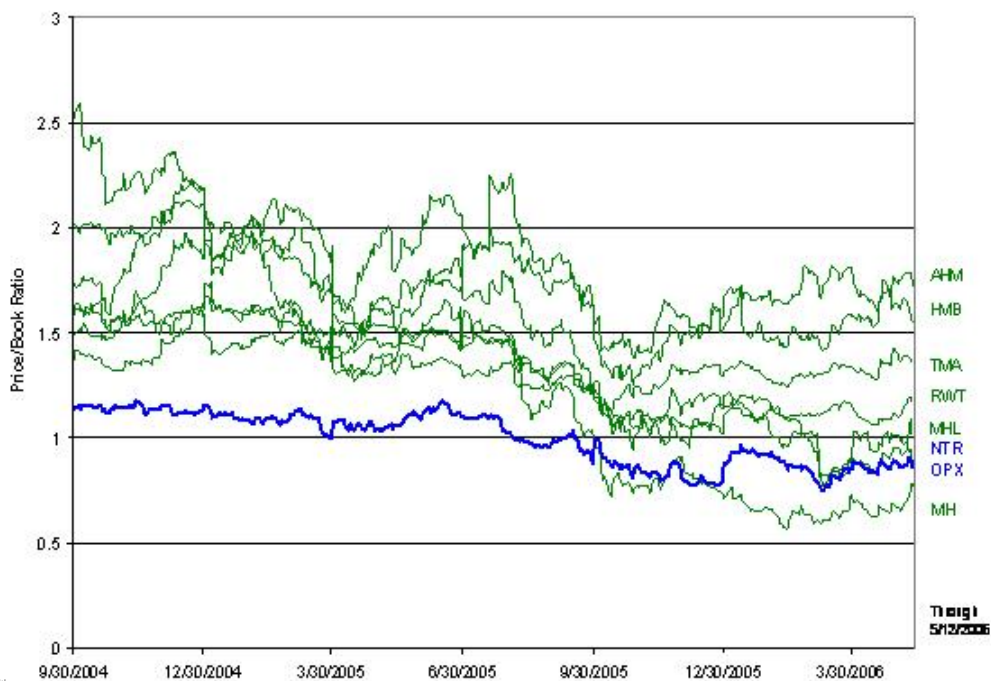


Data Provided By FlagStone Securities



Current Price to Book Ratios for Active Originator REITs

Median Price to Book Ratio of Active Originator Group



Data Provided By FlagStone Securities



Capital Structure

Class A Stock Market Capitalization*	\$203,789,751
Shares Outstanding: 24,318,586	
Share Price: \$8.38	
Bimini Capital Trust I	\$50,000,000
Interest Rate of 7.61%	
Bimini Capital Trust II	\$50,000,000
Interest Rate of 7.8575%	
Total Capital Structure	\$303,789,751
Loan to OFS at 11%	\$65,000,000

As of 5/12/2006 *Note: 318,388 Class B Shares were issued with dividend and voting rights.



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

§ The Company can Allocate Resources in Three Ways.

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

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

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

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

- » Exception: Specified Agency Pools.



Opteum Financial Services

**The Company's Mortgage Origination Platform
and
Taxable REIT Subsidiary**



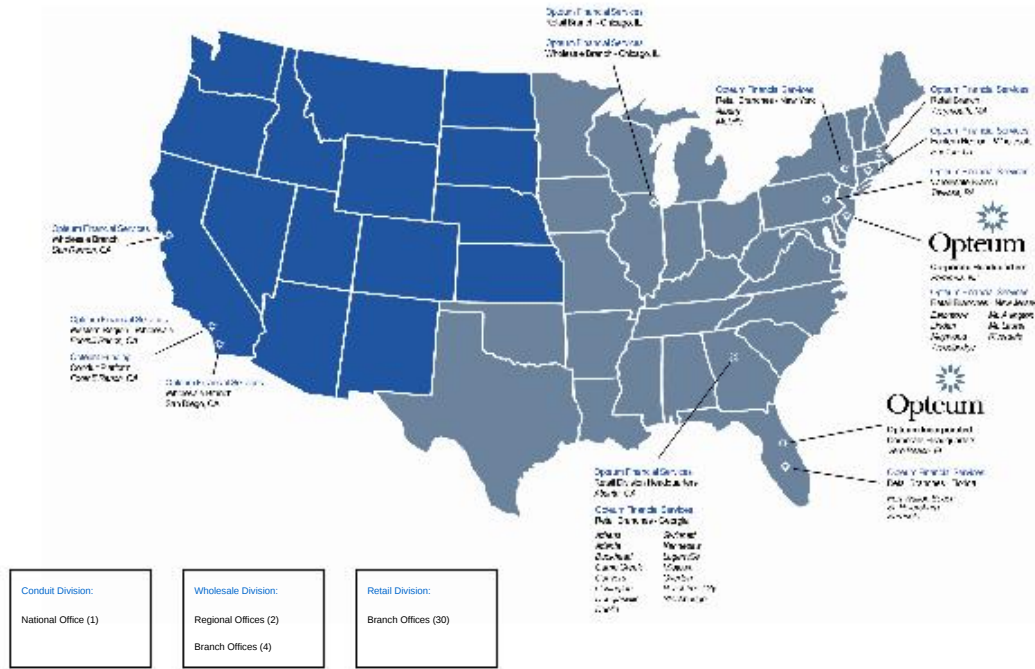
Who is OFS?

Opteum Financial Services

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



The Origination Platform: Opteum Financial Services



OFS Production Summary

Product	2005			2006 (Through 3/31/06)		
	# of Loans	Loan Amount	% of Total	# of Loans	Loan Amount	% of Total
FNMA / FHLMC	2,784	508,751,552	7.6%	798	151,987,479	11.8%
FHA / VA	1,682	245,493,826	3.6%	384	60,494,764	4.7%
Non-Conforming	1,084	343,155,332	5.1%	174	52,816,540	4.1%
Prime ARM	518	106,226,617	1.6%	25	6,536,262	0.5%
ALT-A	15,438	4,202,591,998	62.4%	2,656	785,015,215	60.8%
Expanded A- / Subprime	2,880	701,699,259	10.4%	390	79,625,969	6.2%
Second Liens	7,184	385,583,161	5.7%	1,151	72,505,012	5.6%
Negative Am ARM	50	17,332,919	0.3%	8	2,342,550	0.2%
Brokered Loan	1,430	226,854,353	3.4%	400	78,946,316	6.1%
TOTAL	33,051	6,737,689,017	100.0%	5,986	1,290,270,107	100.0%

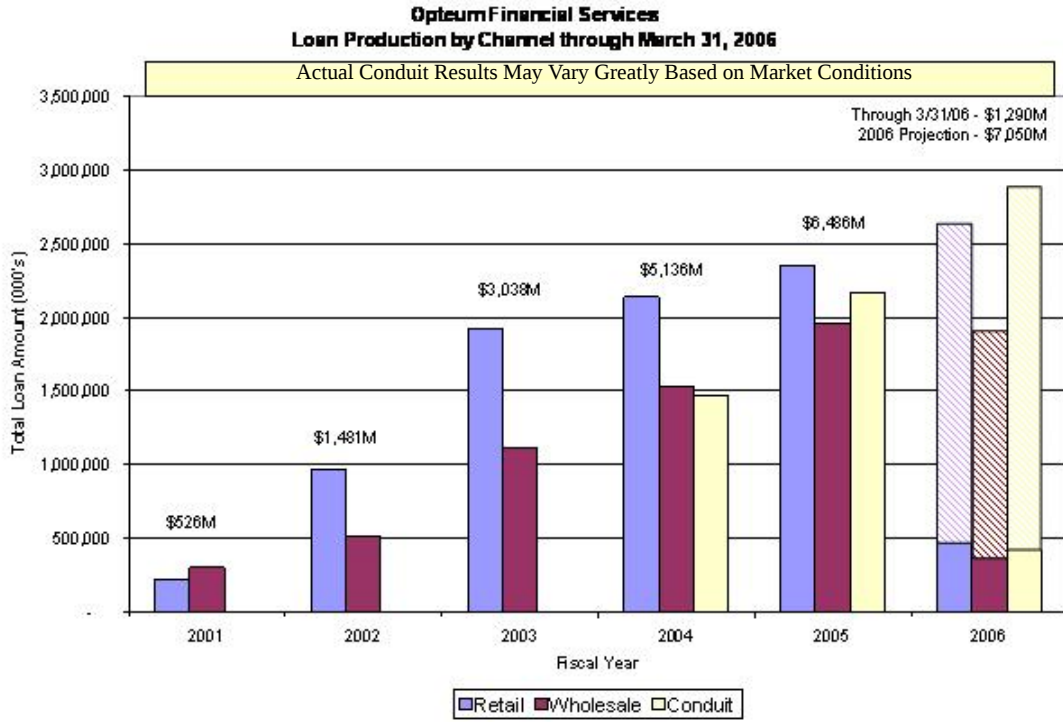
§ OFS no longer securitizes Subprime products (starting with OPMAC 2005-2).

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

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



OFS Origination Production by Channel



OFS Issuance Summary By Deal Name

Name	UPB Issue Amount	Gross WAC	Net WAC	WALTY	WACLTY	WA Fid
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
OPMAC 2006-1	934,441,048	6.429	6.141	72.53	83.12	704
Total Issuance	8,566,291,513	6.099	5.806	76.60	84.28	695



OFS Credit Facilities and Sources of Capital

	<u>Provider</u>	<u>Commitments</u>
<u>Inter-Company Loan</u>		
	REIT Loan to OFS (10 Year Fixed Rate at 11%)	\$ 65,000,000
<u>Warehouse Lines</u>		
	GMAC – RFC (Committed)	\$ 100,000,000
	UBS (Uncommitted)	\$ 750,000,000
	Colonial Bank – Syndication (Committed)	\$ 284,500,000
	JP Morgan (Committed)	\$ 150,000,000
<u>Aggregation Line</u>		
	Greenwich (Repo Facility)	\$ 200,000,000
	Citigroup	\$ 1,500,000,000
<u>Residual Financing Line</u>		
	Citigroup	\$ 50,000,000
<u>Proposed Syndication</u>		
	JP Morgan Chase (Committed)	\$ 1,000,000,000



The REIT Portfolio



The REIT Portfolio

§ The REIT Currently owns Agency Mortgage Related Securities.

» Very Little Credit Risk.

§ Diversification Across Various Types of Low-Duration Assets.

» There is Always Cash Flow from Some Type of Mortgage, Even When other Types are Not Generating Cash Flow.

» Low-Duration Assets have Historically Exhibited Low Price Volatility.

» Diversification Limits Potential Volatility from Overexposure to any One Asset Class.

1. **Adjustable Rate Securities** (those that reset within 12 months)
2. **CMO Structured Monthly Resetting Floaters**
3. **Hybrid ARMS and Balloons**
4. **Fixed Rate Assets** (specified pools, sequential CMO's, agency debt - with low durations)
5. **Cash** (Opteum typically has 40% of its equity in cash, especially prior to monthly bond factor and prepayment release)

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

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

» Inelastic Borrowers and Adjustable Rate Assets.



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

1. Cash Management and Committed Funding Agreements.

- \$1.65 Billion in Committed Lines
- Two Principal Prepay Margin Waiver Contracts Totaling \$150 Million
- Typically, 40% of Equity in Cash Prior to Factor Releases

1. True Quantitative Risk Management – Basel Accord.

2. Diversification – Portfolio is *Diversified* across Many *Classes of Low-Duration, Low- Price Volatility, Agency Mortgage Related Assets.*

- Over 40 Subset Types of Loans
- Weakness of Hybrid Mortgage Investment Model
- Inelastic Borrowers

1. Loan Level Detail Analysis – CPR-CDR Technologies.

- Top of The Pear Tree

1. Full Transparency – Portfolio Released Every 6 Weeks, 8-K Releases.

2. Repo & Settlement Outsourcing – Experts, Fail Rates, Reverse Margin Calls.

3. Application of Best Practices – In Everything We Do.



REIT Current Portfolio Holdings

UNAUDITED as of December 31, 2017

Opteum Inc. - Asset Information
This Table Reflects All Transactions. Prices Used Are Internally Generated.

Valuation				Payment Speeds		
Asset Category	Market Value	As a Percentage of Mortgage Assets	As a Percentage of Mortgage Assets, Cash and PFI Available	Asset Category	Weighted Average One Month Payment Speeds (CPR)	Weighted Average Three Month Payment Speeds (CPR)
Adjustable Rate Mortgage Backed Securities (1)	\$ 525,107,560	82.71%	56.78%	Adjustable Rate Mortgage Backed Securities	32.70%	34.60%
Hybrid Adjustable Rate Mortgage Backed Securities	\$ 555,084,450	19.81%	18.00%	Hybrid Adjustable Rate Mortgage Backed Securities	22.70%	23.77%
Fixed Rate Mortgage Backed Securities	\$ 641,079,423	15.25%	14.54%	Fixed Rate Mortgage Backed Securities	15.50%	20.80%
Fixed Rate Agency Debt	\$ 76,118,738	2.29%	2.15%	Fixed Rate Agency Debt	0.10%	1.62%
Fixed Rate CMO	\$ 81,802,040	1.74%	1.88%	Fixed Rate CMO	28.10%	23.61%
Subprime Mortgage Backed Securities	\$ 44,360,128	1.22%	1.21%	Subprime Mortgage Backed Securities	11.30%	14.08%
Total Mortgage Assets (2)	\$ 3,647,876,304	100.00%		Total Mortgage Assets	27.28%	28.82%
Total Cash and Non-Mortgage-Term Receivables, Cash or U.S. Money (5) (Unlevered Cash)	\$ 122,375,672		3.61%			
Long-Term Fixed Fee Income From Corporate Financial Services	\$ 25,000,000		0.69%			
Total Assets	\$ 3,795,251,976		100.00%			

Note: The Value of Securities in the Box (Arrows) is as of 05/01/15, 2017

(1) Adjustable Rate RMBS are those that reset coupon within one year's term.
(2) This includes Forward Bidding Purchases. There were no Forward Bidding Sales as of 12/31/2017.

Portfolio Price and Duration	
Weighted Average Purchase Price	\$ 102.58
Weighted Average Current Price	\$ 100.81
Modelled Portfolio Duration	1.888

Asset Category	Weighted Average Coupon	Weighted Average Life (in Years)	Weighted Average Prepaid Cap Per Year (%)	Weighted Average Coupon Reset (in Months)	Longest Maturity (in Months)	Weighted Average Maturity
Adjustable Rate Mortgage Backed Securities (3)	4.26%	13.36%	1.86%	0.17	1-Apr-44	391
Hybrid Adjustable Rate Mortgage Backed Securities	4.62%	6.87%	1.87%	17.29	1-Nov-35	394
Fixed Rate Mortgage Backed Securities	6.91%	n/a	n/a	n/a	1-Apr-35	377
Fixed Rate Agency Debt	6.00%	n/a	n/a	n/a	25-Feb-10	65
Fixed Rate CMO	2.89%	n/a	n/a	n/a	25-Jul-34	361
Subprime Mortgage Backed Securities	4.05%	n/a	n/a	n/a	1-Feb-11	64
Total Mortgage Assets	4.87%	12.23%	1.89%	7.30	1-Apr-44	313

(3) 36.4% (2007-2009) of 77.6% Adjustable Rate Mortgage on Portfolio has a No-Prepaid Cap. These amounts are calculated from the weighted average portfolio cap per year as of 12/31/2017.

Agency	Market Value	As a Percentage of Mortgage Assets	Pool Name	Market Value	As a Percentage of Mortgage Assets
Fannie Mae	\$ 3,075,481,546	87.06%	Whole Pool	\$ 328,624,076	9.01%
Freddie Mac	\$ 85,221,781	2.34%	Non-Whole Pool	\$ 1,081,608,228	29.67%
Total Portfolio	\$ 3,647,876,304	100.00%	Total Portfolio	\$ 3,647,876,304	100.00%



REIT Current Portfolio Holdings in More Detail

UNAUDITED as of 6/30/20

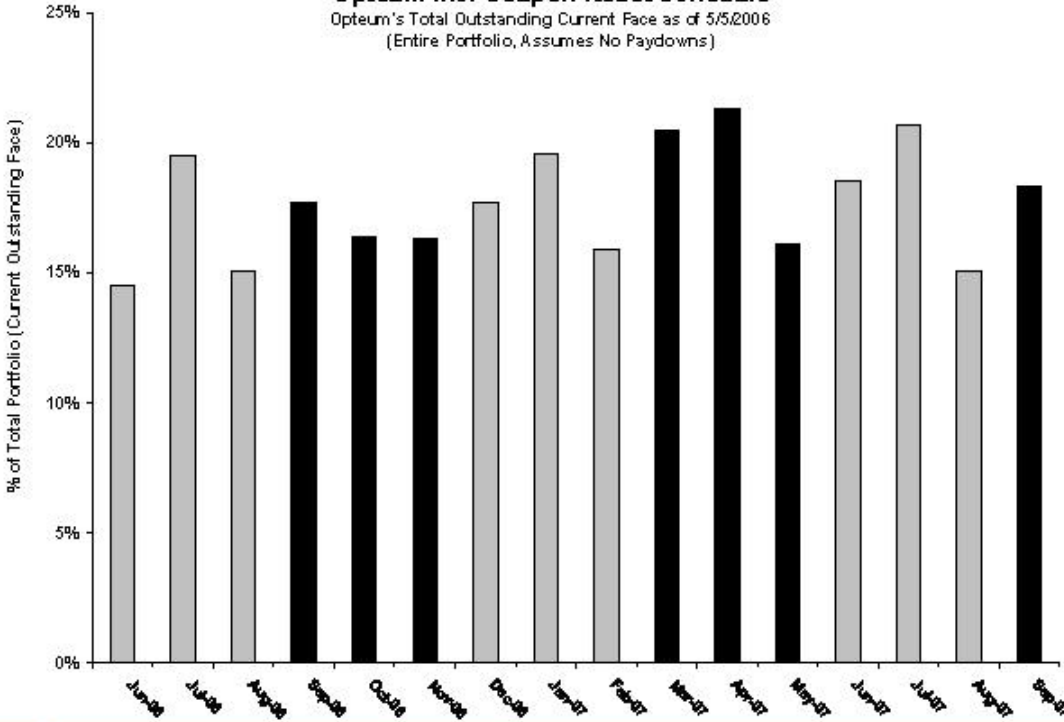
	Interest Rate as a % of Market Value	% of Asset Class	% of Total Mortgage Assets		Interest Rate as a % of Market Value	% of Asset Class	% of Total Mortgage Assets
Adjustable Rate Mortgages				Balloon			
One Month LIBOR	\$91,471,131	1.42%	0.86%	< 6 Years to Balloon Date	\$54,975,860	77.78%	0.88%
Floating Treasury Average	\$91,698,368	2.34%	1.47%	6.01 - 6.0 Years to Balloon Date	\$6,484,238	22.22%	0.28%
Casey's Funded Index	\$277,733,645	15.58%	10.00%	6.01 - 6.5 Years to Balloon Date	\$0	0.00%	0.00%
3M Month LIBOR	\$185,758,513	8.29%	5.18%	Total Balloon	\$61,460,100	69.98%	9.16%
3M Month CD Rate	\$5,867,292	0.13%	0.08%	Fixed Rate Agency Debt			
One Year LIBOR	\$840,855,767	28.80%	18.09%	Agency Fixed Rate	\$75,182,738	100.00%	2.29%
Commercial One Year CMT	\$928,429,826	27.13%	17.01%	Total Fixed Rate Agency Debt	\$75,182,738	69.98%	2.29%
FHA and VA One Year CMT	\$202,068,822	14.89%	9.16%	Fixed Rate CMOs			
Other	\$9,109,278	0.28%	0.17%	Fixed Rate CMOs	\$91,895,040	100.00%	1.74%
Total ARMs	\$2,234,627,250	90.00%	62.70%	Total Fixed Rate CMOs	\$91,895,040	69.98%	9.74%
Hybrid ARMs				Fixed Rate Assets			
Owner-Occupied or Partially Hybrid ARMs				10yr Other (Insured, Low Avg Bal, Low FICO, max)	\$1,765,419	0.34%	0.02%
15 - 18 Month to First Payment	\$928,186,327	22.22%	0.28%	10yr \$65,000 Monthly Loan Size	\$927,081,645	12.34%	1.88%
15 - 24 Month to First Payment	\$29,481,285	3.64%	0.09%	10yr \$110,000 Monthly Loan Size	\$6,469,844	0.89%	0.19%
25 - 30 Month to First Payment	\$42,966,211	7.11%	1.20%	10yr 100% Investor Property	\$558,640	0.11%	0.02%
37 - 48 Month to First Payment	\$0	0.00%	0.00%	10yr 100% FHA A Separated Approval Level 3	\$712,882	0.19%	0.02%
Total	\$999,654,823	22.97%	11.14%	10yr 100% Alt-A	\$28,016,288	3.79%	1.29%
Agency 30-Year Hybrid ARMs				10yr Geography Specific (NY, FL, VT, TX)	\$1,027,818	0.30%	0.02%
15 - 18 Month to First Payment	\$7,489,167	1.28%	0.21%	10yr Other (Insured, Low Avg Bal, Low FICO, max)	\$239,10,668	6.62%	0.87%
15 - 24 Month to First Payment	\$7,427,028	1.23%	0.21%	30yr Other (Insured, Low Avg Bal, Low FICO, max)	\$1,027,818	0.19%	0.02%
25 - 30 Month to First Payment	\$11,876,328	1.87%	0.31%	30yr 100% Alt-A	\$18,322	0.14%	0.00%
37 - 47 Month to First Payment	\$1,225,685	0.21%	0.06%	30yr \$65,000 Monthly Loan Size	\$184,485,028	34.18%	5.21%
Total	\$27,107,216	4.25%	0.77%	30yr \$110,000 Monthly Loan Size	\$26,14,268	0.82%	1.01%
ARMs Hybrid ARMs				30yr 100% Investor Property	\$2,047,482	1.17%	0.17%
15 - 24 Month to First Payment	\$188,085,081	27.68%	4.70%	30yr 100% FHA A Separated Approval Level 3	\$43,318,241	8.09%	1.29%
25 - 30 Month to First Payment	\$7,188,847	1.21%	0.22%	30yr 100% Alt-A	\$2,382,714	0.89%	0.41%
Total	\$195,273,928	28.17%	4.65%	30yr Geography Specific (NY, FL, VT, TX)	\$8,489,328	0.73%	0.11%
				30yr 100% CMHA, Full-Service Program	\$8,081,021	0.80%	0.19%
				30yr Other (Insured, Low Avg Bal, Low FICO, max)	\$91,774,277	18.88%	2.89%
Total Hybrid ARMs	\$668,864,480	90.00%	91.80%	Total Fixed Rate Collateral	\$549,274,683	69.98%	61.20%
Total (All Mortgage Assets)				Total (All Mortgage Assets)	\$2,847,076,304		100.00%
Total Cash and Short-Term Reserves				Total Cash and Short-Term Reserves	\$126,376,472		
Long-Term Reserves from CFI				Long-Term Reserves from CFI	\$86,000,000		
Total Assets and Cash				Total Assets and Cash	\$3,737,460,778		
Total Forward Rolling Premiums				Total Forward Rolling Premiums	\$126,860,288		



REIT ARM Reset Schedule

Opteum Inc. Coupon Reset Schedule

Opteum's Total Outstanding Current Face as of 5/5/2006
(Entire Portfolio, Assumes No Paydowns)



Opteum (REIT) Liabilities

Unaudited Funding Information as of 5/5/2006

<u>Repurchase Counterparties</u>	<u>Dollar Amount of Borrowings</u>	<u>Weighted Average Maturity in Days</u>	<u>Longest Maturity</u>
Deutsche Bank (1)	\$ 1,078,021,000	37	11-Oct-06
JP Morgan Secs	\$ 657,327,559	31	28-Jul-06
WAMU	\$ 463,944,000	8	2-Jun-06
Nomura	\$ 302,894,000	84	18-Sep-06
Goldman Sachs	\$ 147,145,000	67	27-Jul-06
UBS Securities	\$ 139,152,000	53	19-Oct-06
Morgan Stanley	\$ 130,321,798	15	30-May-06
Merrill Lynch	\$ 113,329,000	42	3-Jul-06
BNP Paribas	\$ 93,753,250	68	6-Oct-06
Cantor Fitzgerald	\$ 58,408,000	8	25-May-06
Lehman Bros	\$ 58,782,000	54	28-Jun-06
RBS Greenwich Capital	\$ 42,080,000	60	5-Jul-06
Bear Stearns	\$ 37,265,000	39	7-Jul-06
Countrywide Secs	\$ 36,665,000	20	26-May-06
Daikwa Secs	\$ 19,732,000	63	7-Jul-06
Total	\$ 3,376,819,607	38	19-Oct-06
Total Forward Settling Purchases Without Committed Repo Terms	<u>125,850,286</u>		
Estimated Hair out (at 3%)	3,775,509		
Estimated Forward Borrowings	<u>122,074,778</u>		
Est Total Borrowing	\$ 3,498,894,385		

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



Opteum ARM & Hybrid Prepayment Speeds

Prepayment Report as of 5/5/2006

	Apr 1mth CPR (%)*	Mar 1mth CPR (%)**	Feb 1mth CPR (%)***	3mth CPR (%)	6mth CPR (%)	12mth CPR (%)
Adjustable Rate Mortgages						
One Month LIBOR	38.19	67.09	40.69	60.77	59.50	56.72
Money Treasury Average	24.54	13.70	24.63	30.35	29.52	34.69
Cost of Funds Index	16.40	17.55	9.65	14.69	15.77	17.17
Six Month LIBOR	44.99	39.59	42.96	49.64	51.03	54.26
Six Month C & Rate	0.35	0.37	0.36	0.36	0.36	0.36
One Year LIBOR	40.19	42.44	39.29	41.71	39.46	43.39
Commercial One Year CMT	32.69	34.94	33.24	34.55	34.33	39.47
FHA and VA One Year CMT	29.43	31.40	29.92	32.69	32.43	35.64
National Mortgage Contract Rate	19.79	45.40	1.50	25.06	16.46	20.15
Total ARMs	32.70	33.88	27.73	34.40	34.25	38.14
Hybrid ARMs						
One-to-One Fixed Rate Hybrid ARMs						
13 - 18 Months to First Reset	22.31	26.96	17.25	23.24	20.96	25.70
19 - 24 Months to First Reset	43.15	13.09	4.85	22.41	19.78	N/A
25 - 36 Months to First Reset	12.94	24.37	21.18	19.93	14.03	19.76
37 - 60 Months to First Reset	N/A	N/A	N/A	N/A	N/A	N/A
Total	22.57	25.17	16.91	22.60	20.59	24.15
Agency A/G Hybrid ARMs						
13 - 18 Months to First Reset	30.77	41.62	22.62	40.60	49.22	54.19
19 - 24 Months to First Reset	0.15	0.07	0.24	0.15	16.66	19.26
25 - 36 Months to First Reset	13.91	16.02	11.03	15.56	12.44	26.30
37 - 60 Months to First Reset	56.24	67.06	64.61	50.92	71.48	N/A
Total	19.67	23.96	17.28	24.57	29.63	36.99
ARM Hybrid ARMs						
13 - 24 Months to First Reset	24.69	25.10	24.54	26.37	27.00	29.99
25 - 36 Months to First Reset	0.04	24.10	0.04	6.81	4.52	N/A
Total	23.66	25.76	23.54	25.66	26.15	29.99
Total Hybrid ARMs	22.75	25.46	19.98	23.77	23.64	28.58

*April 1 Month CPR %s are based on factors and speeds released on May 5, 2006

**March 1 Month CPR %s are based on factors and speeds released on April 7, 2006

***February 1 Month CPR %s are based on factors and speeds released on March 7, 2006



Opteum Fixed & Balloon Prepayment Speeds

Prepayment Report as of 5/5/2006

	Apr 1m th CPR %*	Mar 1m th CPR %**	Feb 1m th CPR %***	3 m th CPR (%)	6 m th CPR (%)	12 m th CPR (%)
Balloons						
45 - 45 Years to Balloon Date	5.92	8.17	12.03	9.32	10.17	20.25
46 - 55 Years to Balloon Date	32.06	38.34	16.86	29.64	30.23	34.76
Total Balloons	11.88	15.22	13.16	14.08	15.10	24.02
Fixed Rate Agency Debt						
Spreads Fixed Market	0.19	30.15	10.60	14.58	15.69	23.78
Total Fixed Rate Agency Debt	0.19	30.15	10.60	14.58	15.69	23.78
Fixed Rate Assets						
Blended Residential Fixed Rate CMO †	28.15	28.42	24.14	23.41	24.24	29.89
10yr Other (Blended, Low Avg Bal, Low FICO, etc)	26.85	25.12	30.30	27.61	23.62	19.43
15yr \$85,000 Maximum Loan Size	14.03	14.05	9.13	13.45	16.13	17.43
15yr \$100,000 Maximum Loan Size	0.17	20.28	0.24	7.69	7.36	15.99
15yr 100% Insular Property	0.00	0.00	0.00	0.00	0.36	29.97
15yr 100% FHMA Expanded Approval Level 3	69.04	67.10	0.00	65.62	59.24	61.36
15yr 100% A-I-A	10.69	10.56	10.23	12.13	14.52	20.65
15yr Geographic Electric (NY, FL, VT, TX)	0.69	57.63	0.44	38.39	17.86	0.00
15yr Other (Blended, Low Avg Bal, Low FICO, etc)	13.02	12.46	14.93	14.14	18.69	23.76
20yr Other (Blended, Low Avg Bal, Low FICO, etc)	24.73	0.19	34.80	21.19	27.17	21.67
20yr 100% A-I-A	0.00	0.00	-0.01	0.00	50.72	53.69
20yr \$85,000 Maximum Loan Size	12.45	17.24	13.43	17.60	19.67	22.96
20yr \$100,000 Maximum Loan Size	11.26	22.71	11.66	17.34	21.06	25.62
20yr 100% Insular Property	18.77	0.04	0.04	8.47	22.72	34.69
20yr 100% FHMA Expanded Approval Level 3	25.29	27.02	38.53	35.06	40.74	45.19
20yr 100% A-I-A	24.41	19.05	35.57	29.00	42.04	48.06
20yr Geographic Electric (NY, FL, VT, TX)	18.71	22.70	44.52	33.17	34.45	32.14
20yr 100% FHMA Builder Buydown Program	23.70	27.95	9.16	35.37	40.95	55.56
20yr Other (Blended, Low Avg Bal, Low FICO, etc)	21.46	27.98	25.02	27.29	28.99	34.30
Total Fixed Rate Collateral	17.29	20.42	19.05	21.27	24.81	30.05

*April 1 Month CPR %'s are based on factors and speeds released on May 5, 2006

**March 1 Month CPR %'s are based on factors and speeds released on April 7, 2006

***February 1 Month CPR %'s are based on factors and speeds released on March 7, 2006

† - As of May 5, 2006, April payments and speed realized for fixed rate CMO



Today's REIT Investment Opportunities on Marginal Equity

Net Asset Yield (After Amortization) **5.98%**

Cost of Funding (3 Month LIBOR) **5.21%**

Net Interest Spread (NIS) **0.77%**

NIS x Leverage (11:1) **8.47%**

Return on Unlevered Equity **5.55%**

Return on Investment **14.02%**

Overhead (2.00%)

Funding Contracts/Other Expenses (0.50%)

Return on Equity
11.52%

As of
5/15/06



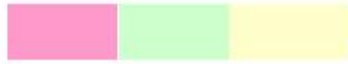
Analysts Estimates for OPX



Analysts Estimates for OPX Earnings Including OFS Earnings

Firm	Analyst	Q2 2006 Earnings Estimate	Q3 2006 Earnings Estimate	Year 2006 Earnings Estimate	Date of Most Recent Report	Rating	Year 2006 Dividend Estimate
Deutsche Bank	Steven Laws	\$ 0.13	\$ 0.17	\$0.61	March 22, 2006	Buy	N/A
FIG Partners	Chris Marinac	\$ 0.05	N/A	\$ 0.24	March 17, 2006	Market Perform	\$ 0.28
Friedman Billings Ramsey	Merrill Ross	\$ 0.04	\$ 0.11	\$ 0.39	December 13, 2005	Market Perform	N/A
Hilliard Lyons	Ross Demmerle	\$ 0.32	\$ 0.34	\$ 0.81	March 22, 2006	Neutral	\$ 0.44
Cohen Brothers	Alvar Soosaar	N/A	N/A	\$ 0.55	May 10, 2006	Buy	\$ 1.08
Flagstone Securities	Steve Delaney	\$ 0.09	\$ 0.12	\$ 0.45	March 30, 2006	N/A	\$ 0.37
Average =		\$ 0.13	\$ 0.19	\$ 0.51			\$ 0.54

High Low Average



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