

BIMINI MORTGAGE MANAGEMENT, INC. CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. Corporate Governance and Nominating Committee Purpose

The Corporate Governance and Nominating Committee (the “Committee”) of Bimini Mortgage Management, Inc. (the “Company”) shall identify individuals qualified to become members of the Board of Directors of the Company (the “Board”) and select, or recommend that the Board select, the director nominees for each annual meeting of the Company’s stockholders. The Committee shall also develop and recommend to the Board a set of corporate governance principles applicable to the Company.

The Committee shall report to the Board on a regular basis and in any event not less than once a year. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Committee shall have the sole authority to select and retain a consultant or search firm, to terminate any consultant or search firm retained by it, and to approve the consultant or search firm’s fees and other retention terms.

2. Corporate Governance and Nominating Committee Composition

The Committee shall be comprised of at least two directors as appointed by the Board, each of whom shall meet the independence requirements under the rules and regulations of the New York Stock Exchange as in effect from time to time and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee.

The members of the Committee shall be elected by the Board at the meeting of the Board following each annual meeting of stockholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. The Chair of the Committee shall be appointed by the full Board.

3. Corporate Governance and Nominating Committee Meetings

The Committee shall meet at such times and from time to time as it deems to be appropriate, but not less than two times each year. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.

4. Corporate Governance and Nominating Committee Responsibilities and Duties

The duties of the Committee shall include the following:

Nominating Procedures

- Make recommendations to the Board from time to time as to changes in the size of the Board that the Committee believes to be advantageous to the Board.
- Identify individuals believed to be qualified to become Board members, and recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a

director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by stockholders. In nominating candidates, the Committee shall take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Committee may consider candidates proposed by management, but is not required to do so.

- Identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.

Corporate Governance

- Establish procedures for the Committee to exercise oversight of the evaluation of the Board and management.
- Develop and recommend to the Board a set of corporate governance principles applicable to the Company, and review those principles at least once a year.

Other Committee Responsibilities

- Prepare and issue the evaluation required under "Performance Evaluation" below.
- Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members.

5. Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report.