

BIMINI CAPITAL MANAGEMENT, INC. COMPENSATION COMMITTEE CHARTER

(As Amended February 13, 2009)

1. Compensation Committee Purpose

The Compensation Committee (the “Committee”) of Bimini Capital Management, Inc. (the “Company”) shall oversee the administration of the Company’s compensation programs and review the compensation of executive officers.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Committee shall have the sole authority to select, retain and terminate a compensation consultant and to approve the consultant’s fees and other retention terms.

2. Compensation Committee Composition

The Committee shall be comprised of at least one director as appointed by the Board of Directors of the Company (the “Board”) and each member of the Committee shall meet the independence requirements under applicable law and stock exchange listing standards 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. Compensation 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 that members of management or others attend meetings and provide pertinent information as necessary.

4. Compensation Committee Responsibilities and Duties

The duties of the Committee shall include the following:

Executive Compensation

- In consultation with senior management, establish the Company’s general compensation philosophy, and oversee the development and implementation of compensation programs.
- Review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”), evaluate the performance of the CEO in light of those goals and objectives, and set the CEO’s compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company’s performance and relative stockholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years.

- Review and approve compensation programs applicable to the senior management of the Company.
- Make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, including the Company's 2003 Long Term Incentive Compensation Plan, oversee the activities of the individuals and committees responsible for administering such plans and discharge any responsibilities imposed on the Committee by such plans.
- In consultation with senior management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
- Review and approve any severance or similar termination payments proposed to be made to any current or former executive officer of the Company.
- Review and approve any employment agreements proposed to be made to any executive officer of the Company.
- Produce an annual Committee report on executive officer compensation as required by the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

Other Committee Responsibilities

- Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.