

<Page>

<Table>

<Caption>

UNITED STATES SECURITIES AND EXCHANGE COMMISSION			-----
WASHINGTON, D.C. 20549			OMB
FORM 4			-----
APPROVAL			-----
/ / CHECK THIS BOX IF NO			OMB NUMBER:
3235-0287			EXPIRES: JANUARY
LONGER SUBJECT TO			ESTIMATED
31, 2005			HOURS PER
SECTION 16. FORM 4 OR			-----
AVERAGE BURDEN			-----
FORM 5 OBLIGATIONS MAY			-----
RESPONSE 0.5			-----
CONTINUE. SEE			-----
INSTRUCTION 1(b).			-----
(Print or Type Responses)			-----

<S><C>

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of	
Reporting Person(s)					to Issuer (Check all	
applicable)					X Director	
10% Owner			MFA Mortgage Investments, Inc.		MFA	
Gosule Alan L					-----	
Other					Officer (give	
(Last) (First) (Middle)			3. I.R.S. Identification		4. Statement for	
(specify			Number of Reporting		Month/Day/Year	
below)			Person, if an entity		title ----	
c/o MFA Mortgage Investments, Inc.			(voluntary)		November 26, 2002	
350 Park Avenue, 21st Floor					7. Individual or	
Joint/Group Filing					5. If Amendment,	
(Street)					(Check Applicable	
Line)					Date of Original	
Reporting Person					X Form filed by One	
One					--- Form filed by More than	
New York NY 10022					Reporting Person	

(City) (State) (Zip)			TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR				
BENEFICIALLY OWNED			-----				
1. Title of	2. Trans-	2A. Deemed	3. Trans-	4. Securities Acquired (A)	5. Amount of	6. Owner-	7.
Nature	action	Execution	action	or Disposed of (D)	Securities	ship	
Security	Date	Date,	Code	(Instr. 3, 4 and 5)	Beneficially	Form:	
of In-		if any	(Instr. 8)		Owned Follow-	Direct	
(Instr. 3)	(Month/	(Month/			ing Reported	(D) or	
direct	Day/	Day/			Transaction(s)	Indirect	
Bene-	Year)	Year)		(A) or	(Instr. 3	(I)	
ficial				(D) Price	and 4)	(Instr. 4)	
Owner-			Code V	Amount			
ship							
(Instr. 4)							

Common Stock							
\$0.01 par value	11/26/02	11/26/02	J	151	A \$8.23 (1)	2,586	D

<Table>
<Caption>

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security Exer- (Instr. 3) cisable and Ex- piration Date (Month/Day/ Year)	2. Conver- sion or Exercise Price of Deriv- ative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4, and 5)	6. Date
--	--	---	--	--	---	---------

```
tion
cisable    Date
<S><C>
```

Exer-

Code	V	(A)	(D)
------	---	-----	-----

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
----- Title Amount or Number of Shares				

This image shows a blank sheet of white paper with ten sets of horizontal dashed lines. Each set consists of three parallel lines, providing a guide for handwriting practice. The lines are evenly spaced across the page.

(1) Mr. Gosule received 151 restricted shares of the Company's common stock representing a portion of the annual director retainer fee paid to him for 2002. The number of restricted shares issued were based on the October 1, 2002 closing price of the Company's common stock of \$8.23 per share.

/s/ Teresa D. Covello,
proxy on behalf of Alan L. Gosule

**Signature of Reporting Person

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, SEE Instruction 6 for procedure.

</Table>