

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**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): May 23, 2006

**MFA MORTGAGE INVESTMENTS, INC.**

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(Exact Name of Registrant as Specified in Charter)

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**Maryland**

(State or Other Jurisdiction  
of Incorporation)

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**1-13991**

(Commission  
File No.)

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**13-3974868**

(IRS Employer  
Identification Number)

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**350 Park Avenue, 21<sup>st</sup> Floor, New York, New York 10022**

(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 207-6400

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**Not Applicable**

(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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**ITEM 7.01. REGULATION FD DISCLOSURE.**

MFA Mortgage Investments, Inc. (“MFA”) hereby furnishes the information set forth in its 2006 Stockholder Presentation, dated May 25, 2006, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) is being “furnished” under “Item 7.01. Regulation FD Disclosure” and, as such, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) shall not be incorporated by reference into any registration statement or other document filed by MFA pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

As discussed therein, the 2006 Stockholder Presentation contains forward-looking statements within the meaning of the Securities Act and the Exchange Act and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements relate to MFA’s current expectations and are subject to the limitations and qualifications set forth in the 2006 Stockholder Presentation as well as in MFA’s reports and other documents filed with the SEC, including, without limitation, that actual events and/or results may differ materially from those projected in such forward-looking statements.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(c) Exhibits.

99.1 2006 Stockholder Presentation of MFA Mortgage Investments, Inc., dated May 25, 2006.

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**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.

MFA MORTGAGE INVESTMENTS, INC.

By: /s/ Timothy W. Korth

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Timothy W. Korth  
General Counsel and Senior Vice President – Business  
Development

Date: May 23, 2006



**MORTGAGE INVESTMENTS, INC.**

**Annual Stockholder Meeting**

**May 25, 2006**

# Forward-Looking Statements

When used in this presentation or other written or oral communications, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend” and similar expressions, are intended to identify “forward-looking statements” for purposes of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and assumptions.

These forward-looking statements are subject to various risks and uncertainties, including, but not limited to, those relating to: changes in interest rates and the market value of MFA’s MBS; changes in the prepayment rates on the mortgage loans securing MFA’s MBS; MFA’s ability to use borrowings to finance its assets; changes in government regulations affecting MFA’s business; MFA’s ability to maintain its qualification as a REIT for federal income tax purposes; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. These and other risks, uncertainties and factors, including those described in reports that MFA files from time to time with the SEC, could cause MFA’s actual results to differ materially from those projected in any forward-looking statements it makes.

All forward-looking statements speak only as to the date they are made and MFA does not undertake, and specifically disclaims, any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances occurring after the date of such statement. You are cautioned that MFA’s actual results could differ materially from those set forth in such forward-looking statements.

## MFA Overview

**MFA invests on a leveraged basis in *high-quality* hybrid and adjustable-rate mortgage-backed securities**

# Current Interest Rate Environment

- Target Federal Funds Rate is 5.00%
- The U.S. Federal Open Market Committee has increased the target federal funds rate by 25 basis points at each of its last 16 meetings.
- FOMC statement of May 10, 2006 indicates some further policy firming may yet be needed to address inflation risks but the extent and timing is data dependent.

## Upcoming Meeting Dates

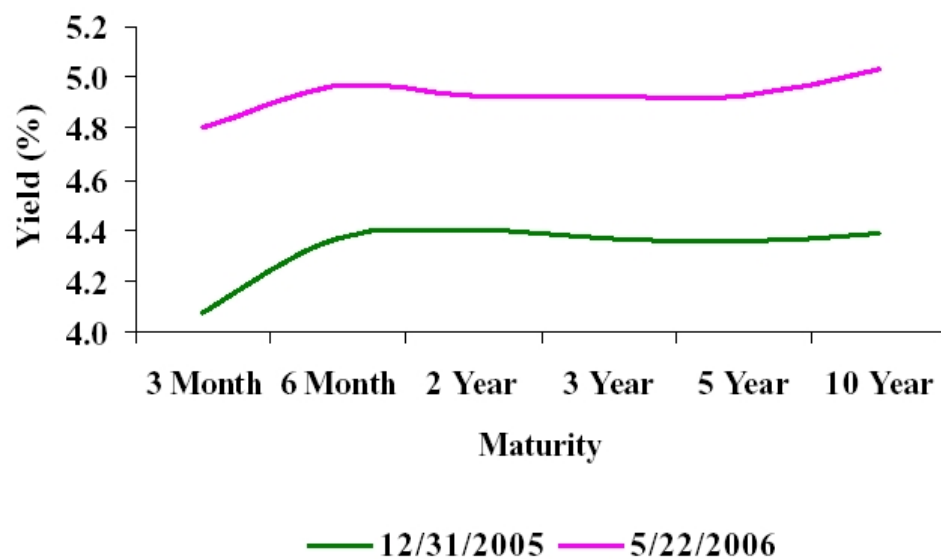
June 28, 2006

August 8, 2006

September 20, 2006

# Flattening Yield Curve

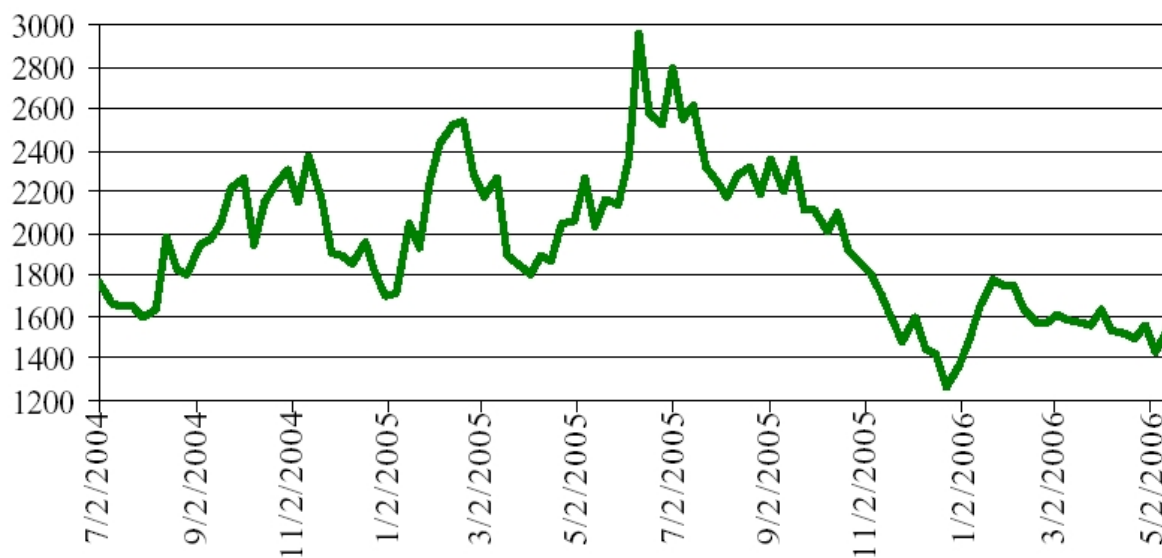
## U.S. Treasury Curves





# Mortgage Prepayments

REFI Index SA



Source: Bloomberg

# Investment Strategy

## High credit quality

- ◆ Approximately 99% of the Company's assets are issued or guaranteed by Fannie Mac, Freddie Mac or Ginnie Mae, rated "AAA", related receivables or cash <sup>(1)</sup>
- ◆ Assets are liquid and easy to finance

## Hybrid and one-year ARM MBS

- ◆ Coupons reset based on short-term interest rates
- ◆ Less price risk due to adjustability of coupon
- ◆ Repricing gap between assets and liabilities is approximately 6 months assuming a prepayment rate of 25% CPR <sup>(1)</sup>

## Maintain conservative assets-to-equity ratio

- ◆ Leverage limits set by discipline
- ◆ Flexibility to opportunistically take advantage of market conditions

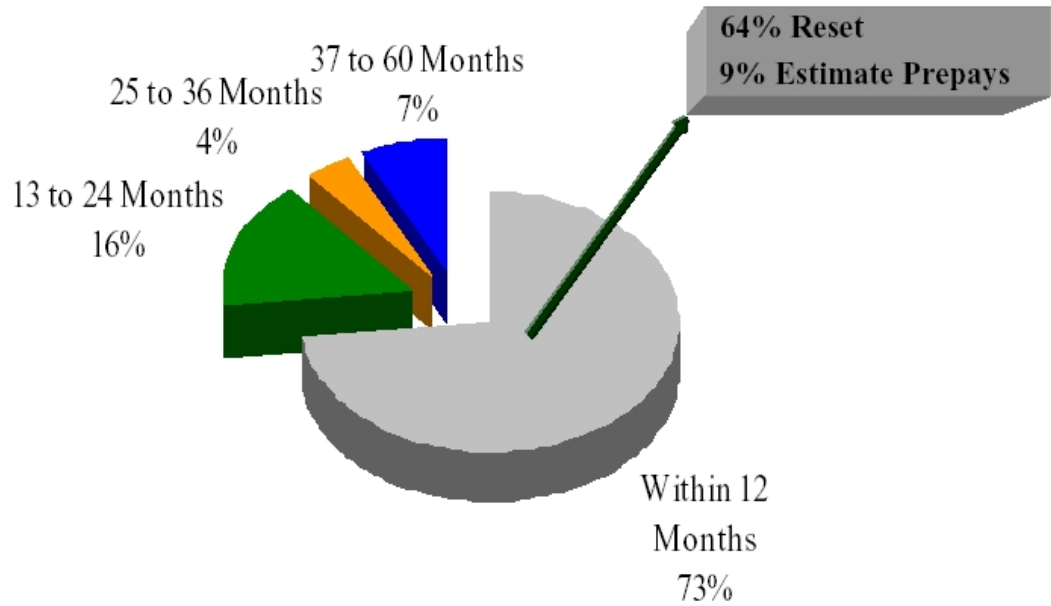
(1) As of March 31, 2006

## Second Quarter 2006 Portfolio Repositioning

- ♦ On May 17, 2006, MFA announced the sale of approximately \$1 billion of MBS with realized losses of approximately \$25 million
- ♦ Sale of lower-yielding assets increases MFA's portfolio spreads
- ♦ Asset-to-equity ratio is reduced from 7X to less than 6X on a pro forma basis
- ♦ Realized losses did not impact book value as reduced market values were already reflected in MBS carrying value
- ♦ Strategically positioned to take advantage of more attractive investment opportunities as they arise

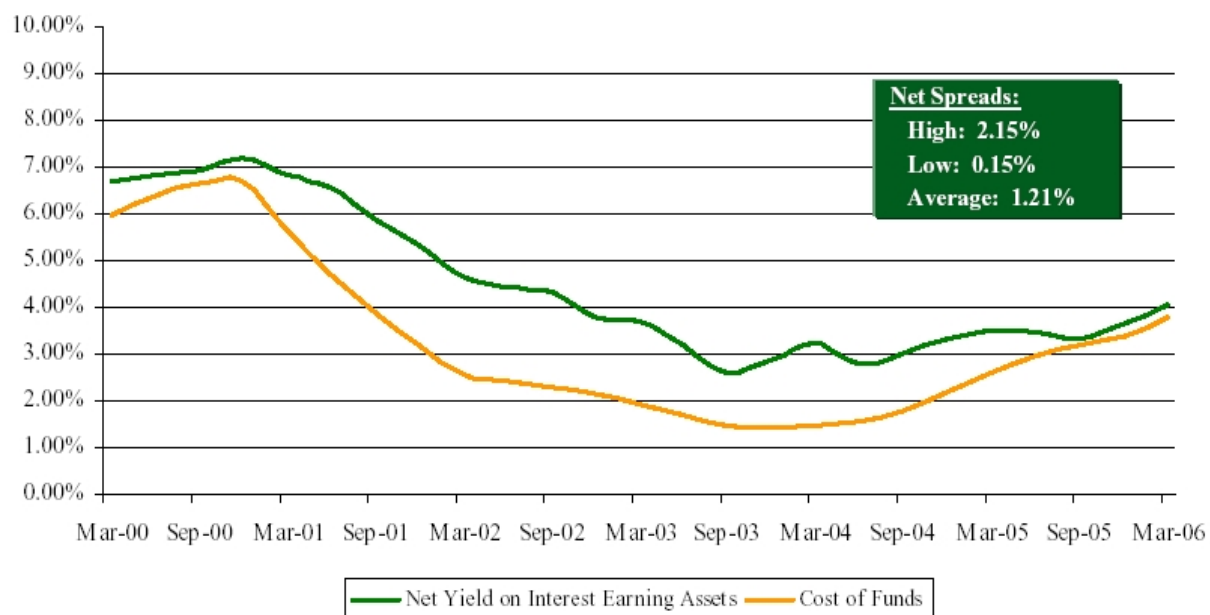
# Current MBS Assets

Assets by Time to Reset or Prepayment\*  
(As of March 31, 2006)



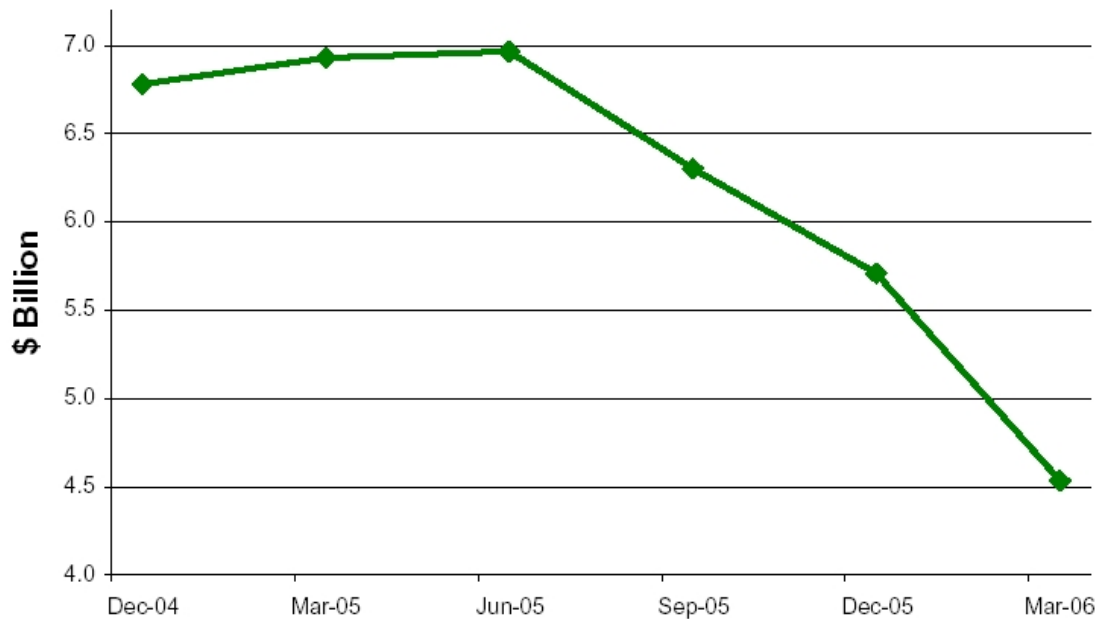
\*Applying a 25% constant prepayment rate ("CPR")

# MFA Interest Spread Over Time



# Playbook for Fed Tightening and a Flattening Yield Curve

- ♦ If available spreads are not compelling, reduce the MBS portfolio size.



# Playbook for Fed Tightening and a Flattening Yield Curve

## Opportunisticly Repurchase Shares

- ♦ 4,000,000 share repurchase program announced in 2005
- ♦ Through April 28, 2006, MFA had repurchased 3,191,200 shares at a weighted average cost per share of \$5.90
- ♦ On May 3, 2006, share repurchase program was increased by 3,191,200 shares, resetting the number of shares authorized to be repurchased back to 4,000,000 shares

## Playbook for Fed Tightening and a Flattening Yield Curve

- ♦ We anticipate non-agency MBS bonds will be negatively impacted as housing price increases moderate or possibly decline
- ♦ As mortgage bonds are impacted by increased delinquencies, defaults and credit losses, bond investors will demand higher yields, widening available spreads
- ♦ MFA is positioned to take advantage of higher yields as they become available



