

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

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): **November 13, 2006**

MFA MORTGAGE INVESTMENTS, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or Other Jurisdiction
of Incorporation)

1-13991

(Commission
File No.)

13-3974868

(IRS Employer
Identification No.)

350 Park Avenue, 21st Floor, New York, New York 10022

(Address of Principal Executive Office) (Zip Code)

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

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))

ITEM 7.01. REGULATION FD DISCLOSURE.

MFA Mortgage Investments, Inc. (“MFA”) hereby furnishes the information set forth in the slideshow presentation attached hereto as Exhibit 99.1.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) (1) 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 and (2) 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 slideshow 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 slideshow 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 Slideshow Presentation of MFA Mortgage Investments, 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.

MFA MORTGAGE INVESTMENTS, INC.

By: /s/ Timothy W. Korth

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

Date: November 13, 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 the annual, quarterly and/or current reports that MFA files 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

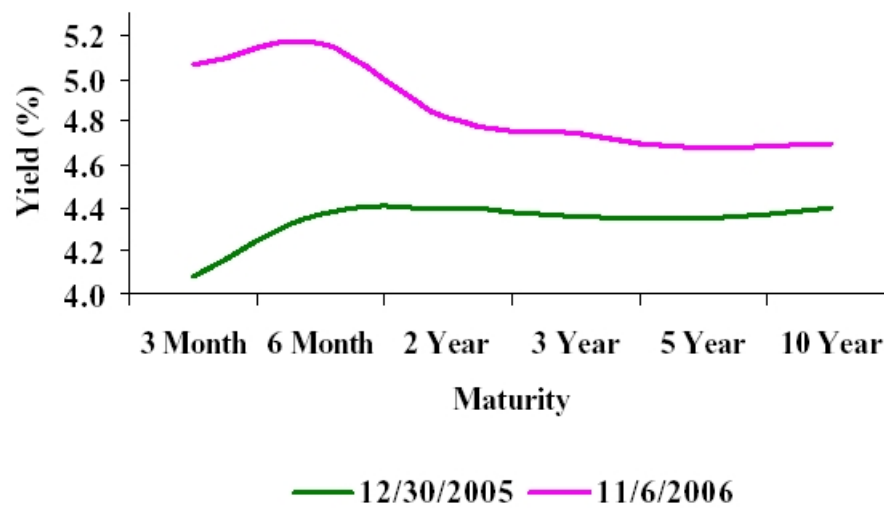
On October 25, 2006: FOMC held federal funds rate at 5.25% for its third consecutive meeting

Previously: FOMC had increased federal funds rate by 25 basis points at each of its last 17 meetings

Per FOMC: readings on core inflation have been elevated although inflation pressures seem likely to moderate over time

Inverted Yield Curve

U.S. Treasury Curves



Current Interest Rate Environment

Due to the impact of...

- *Increases of Fed Funds from 1.00% to 5.25%*
- *The inverted yield curve*
- *An initial fixed rate period for hybrid MBS*

...we currently anticipate that MFA's fourth quarter earnings per share will approximate its third quarter earnings per share.

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 ⁽¹⁾
- ◆ 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 ⁽¹⁾

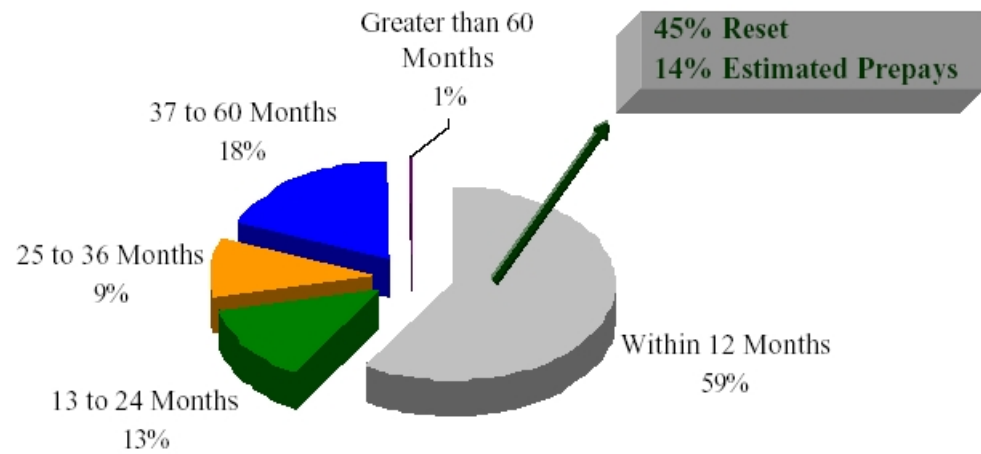
Maintain conservative assets-to-equity ratio

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

(1) As of September 30, 2006

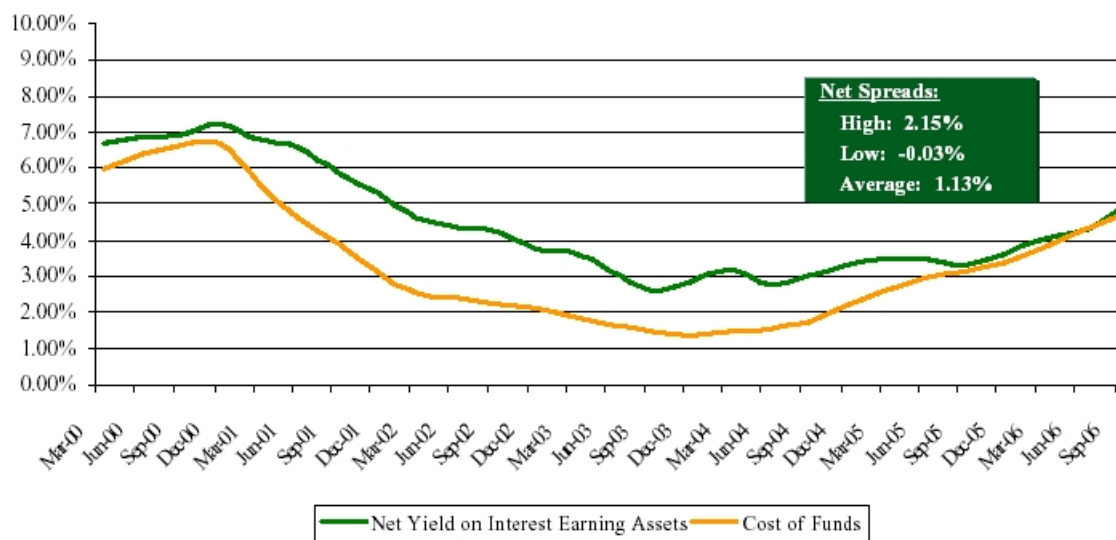
Current MBS Assets

MBS by Time to Reset or Prepayment*
(as of September 30, 2006)



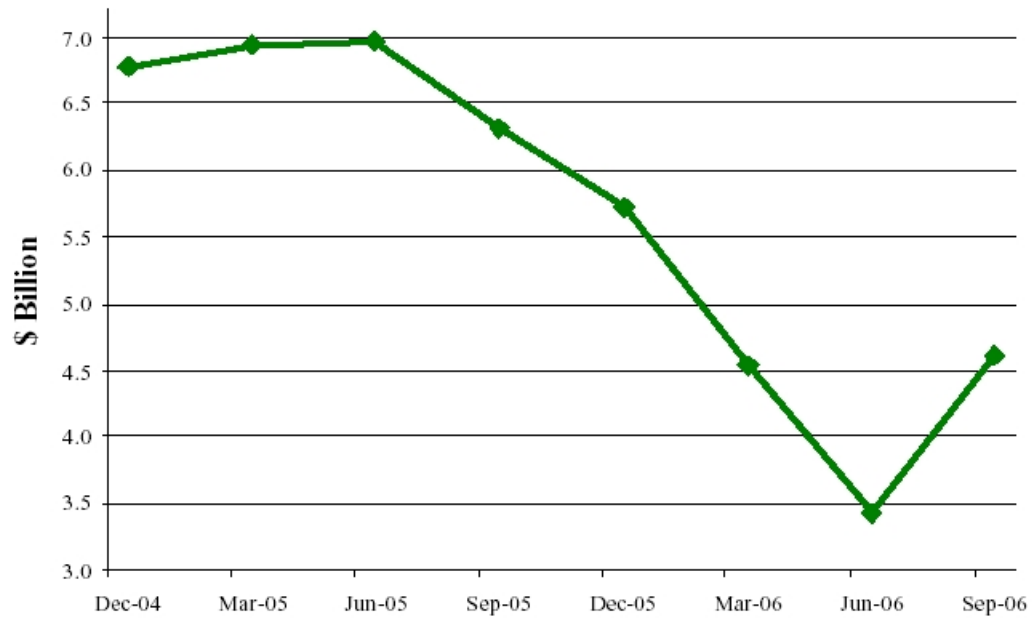
* Applying a 25% constant prepayment rate ("CPR")

MFA Interest Spread Over Time



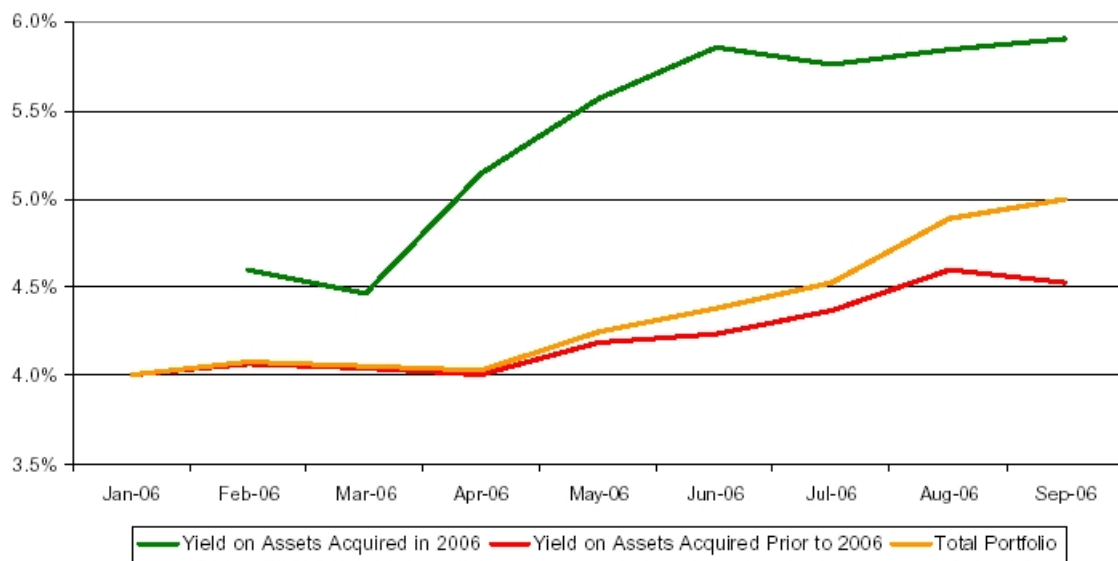
Playbook for Current Interest Rate Environment

Invest opportunistically as spreads become attractive



Increasing Portfolio Yield

Positive Impact of New Investments on Portfolio Yield



Poised to Benefit From Opportunities in the MBS Marketplace

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

