

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): May 8, 2007

MFA MORTGAGE INVESTMENTS, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland

1-13991

13-3974868

(State or Other Jurisdiction of Incorporation)

(Commission File No.)

(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 text of which is 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 and 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: May 8, 2007



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

Current Interest Rate Environment

The Yield Curve is inverted. Despite an increase in federal funds from 1.00% to 5.25%, the ten-year treasury rate is approximately 4.65%

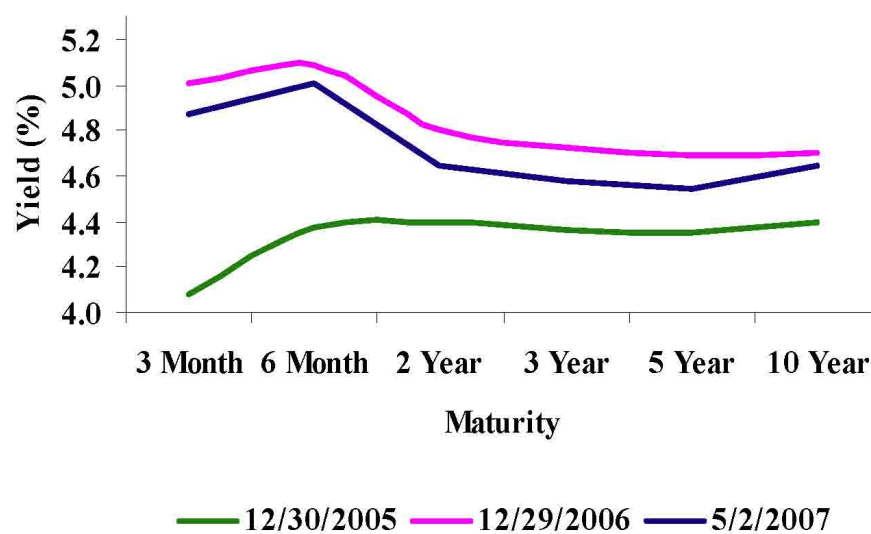


Newly originated ARMs are generally 5/1 or 7/1 hybrids with initial fixed rate terms approximately 25 basis points lower than 30-year fixed rate mortgages and often feature an interest-only period.

When the fixed rate period of a hybrid mortgage ends, the homeowner generally will prepay.

Inverted Yield Curve

U.S. Treasury Curves



Source: Bloomberg

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*

...MFA's spread remains below its historical average. However, MFA has been able to raise the common dividend from \$0.05 in the third quarter of 2006 to \$0.08 for the first quarter of 2007.

Investment Strategy

High credit quality

- ◆ Approximately 99% of MFA's assets are agency MBS, other AAA-rated MBS, related receivables and cash⁽¹⁾
- ◆ Assets are liquid and easy to finance

Hybrid and ARM MBS

- ◆ After initial fixed term, coupons reset based on short-term interest rates
- ◆ Less price risk due to adjustability of coupon
- ◆ Repricing gap between assets and liabilities is approximately 8 months assuming a prepayment rate of 25% CPR⁽¹⁾

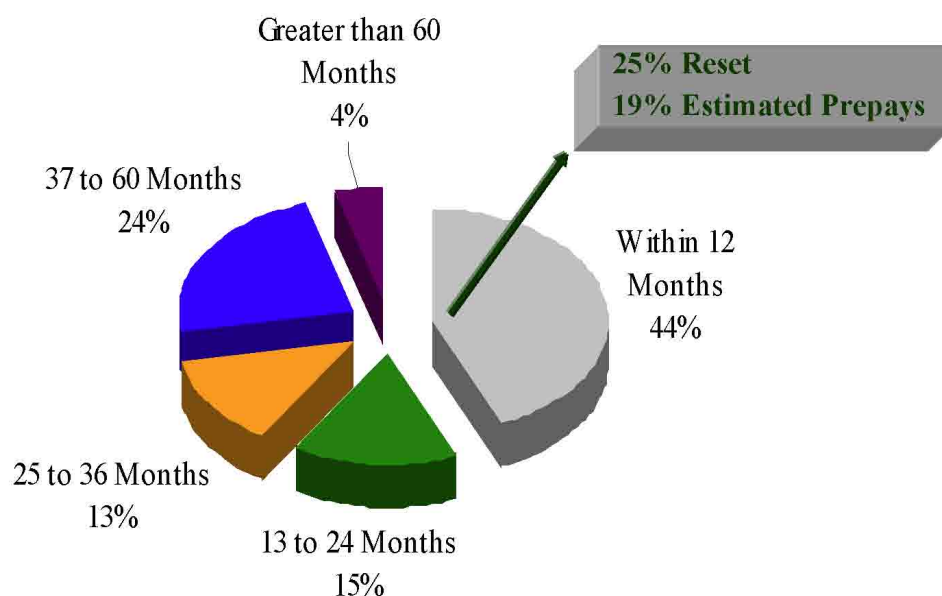
Investment Strategy

Maintain conservative debt-to-equity ratio

- ◆ Leverage limits set by discipline
- ◆ Flexibility to opportunistically take advantage of market conditions
- ◆ Currently anticipate increasing debt-to-equity ratio from 8.3:1⁽¹⁾ to approximately 9.5:1

Current MBS Assets

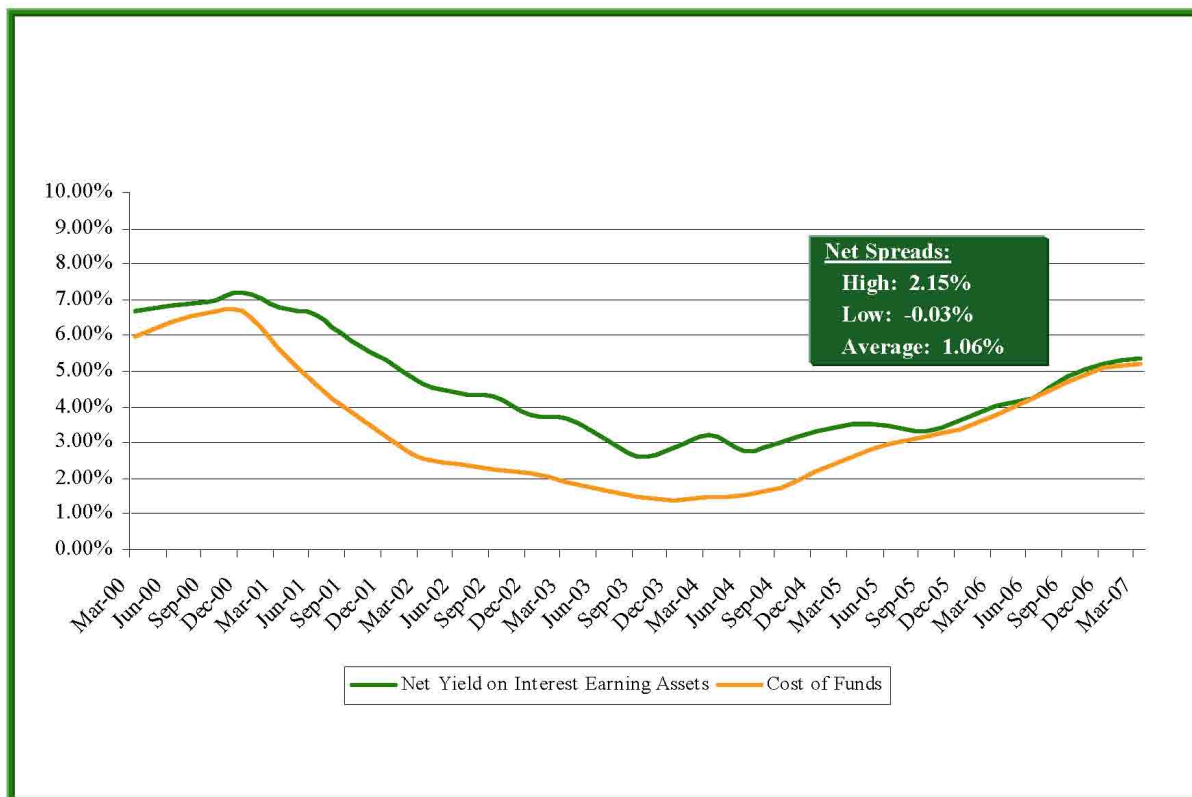
MBS by Time to Reset or Prepayment*



(1) As of March 31, 2007

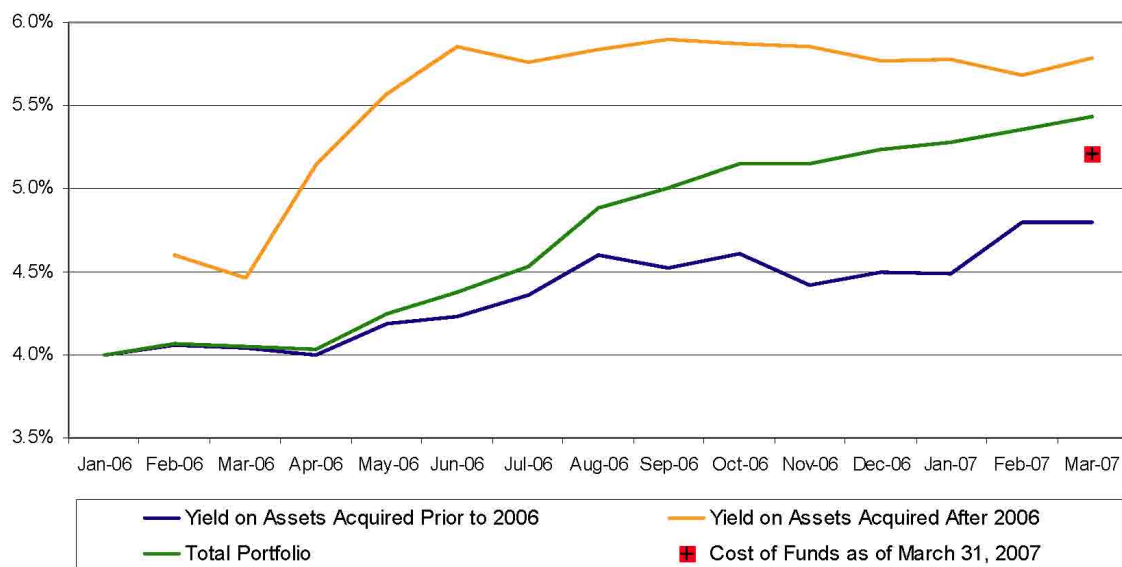
* Applying a 25% constant prepayment rate ("CPR")

Interest Spread Over Time



Increasing Portfolio Yield

Positive Impact of New Investments on Portfolio Yield



Poised to Benefit From Opportunities in the MBS Marketplace

- ◆ MFA is positioned to take advantage of higher yields as they become available.
- ◆ MFA believes that non-agency MBS rated below “AAA” will continue to 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.

Investment Highlight Summary

- ◆ 99% “AAA” Portfolio
- ◆ While not straight line due to seasonality of prepays, MFA asset yield is expected to trend up
- ◆ MFA interest expense already reflects prior Fed Fund increases
- ◆ Potential for higher spread investment upon return to normal yield curve

