

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): **December 1, 2008**

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 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: December 1, 2008



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 “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or 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 include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, may be forward-looking: changes in the prepayment rates on the mortgage loans securing MFA’s MBS; MFA’s ability to borrow 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; MFA’s ability to maintain its exemption from registration under the Investment Company Act of 1940; 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.

These forward-looking statements are based on beliefs, assumptions and expectations of MFA’s future performance, taking into account all information currently available. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect MFA. Except as required by law, MFA is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MFA provides attractive returns through appropriately leveraged investments in *high-quality* hybrid and adjustable-rate mortgage-backed securities

- ◆ Proven Management and Investment Strategy
 - Strategically positioned portfolio with appropriate leverage
 - Greater than 99% of assets are Agency MBS, AAA Rated MBS, related receivables and cash
 - Hybrids and ARMs limit duration risk
- ◆ Significant Market Dislocation has Enhanced Investment Opportunities
 - Industry de-levering and reduced liquidity have dramatically increased spreads
 - ARM MBS continue to benefit from moderate prepayments
 - Yield curve retains positive slope

(1) As of September 30, 2008

Consistent Outperformance

Total Return (%)

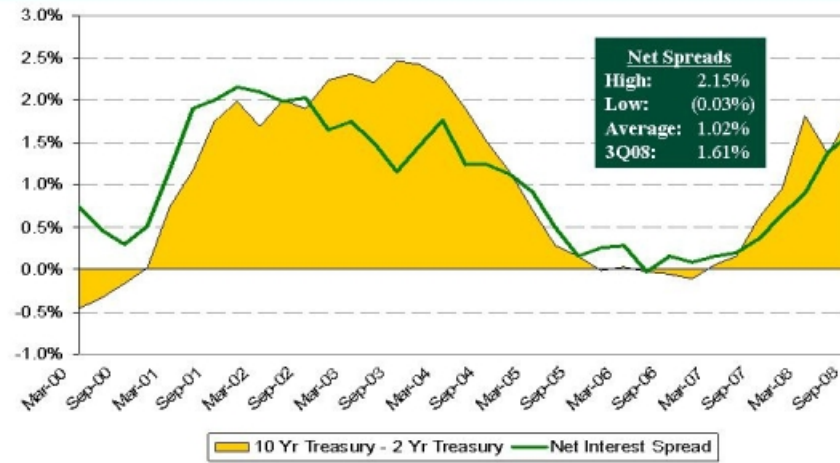


Source: Bloomberg

September 30, 2008 Financial Results

September 30, 2008 Book Value:	\$5.85
September 30, 2008 Debt-to-Equity Multiple:	7.2x
September 30, 2008 Liquidity Position:	\$438 million Cash \$163 million Unpledged MBS \$601 million
Third Quarter 2008 EPS:	\$0.24
Third Quarter 2008 Dividend Per Share:	\$0.22

Yield Curve Is Steep



Source: Bloomberg

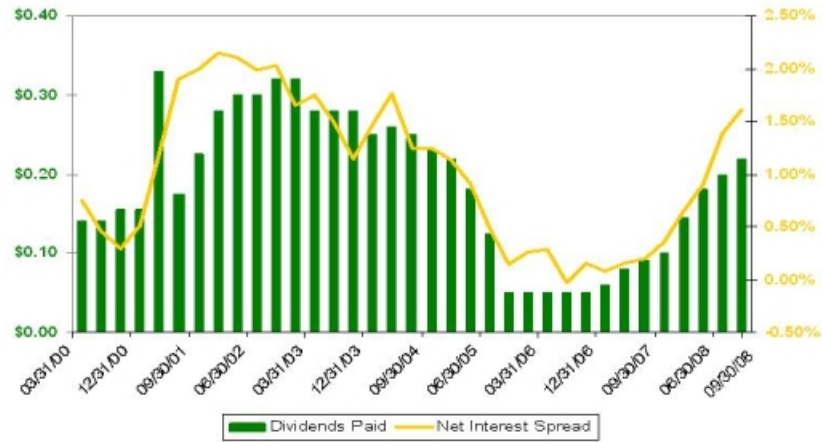
Market Spreads Remain High

Third Quarter Asset Yield	5.21%
Third Quarter Borrowing Cost	3.60%
Third Quarter Net Interest Rate Spread	1.61%

Market Gross ROE Sensitivity Analysis (%)

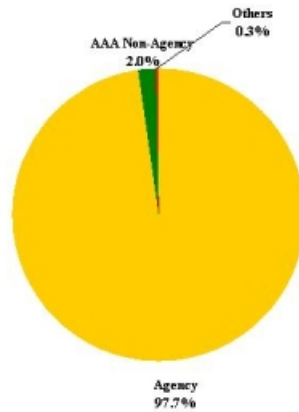
		Net Interest Spread		
		1.50%	1.60%	1.70%
Leverage	6.5x	15.00	15.60	16.30
	7.0x	15.70	16.40	17.10
	7.5x	16.50	17.20	18.00
	8.0x	17.20	18.00	18.80

Net Interest Spread and Dividend Growth



Credit Quality Remains High*

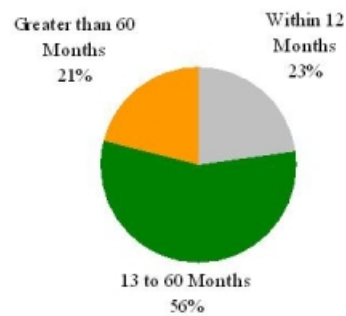
- ◆ More than 99% of MFA's assets are Agency MBS, AAA rated MBS, related receivables and cash*
- ◆ Assets remain liquid and can be financed with multiple funding providers through repurchase agreements
- ◆ Repurchase agreements with 16 total counterparties*



*As of September 30, 2008

Strategy Built Around Hybrid and ARM MBS ⁽¹⁾

- ◆ After initial fixed term, coupons reset based on short-term interest rates
- ◆ Less price risk due to adjustability of coupon

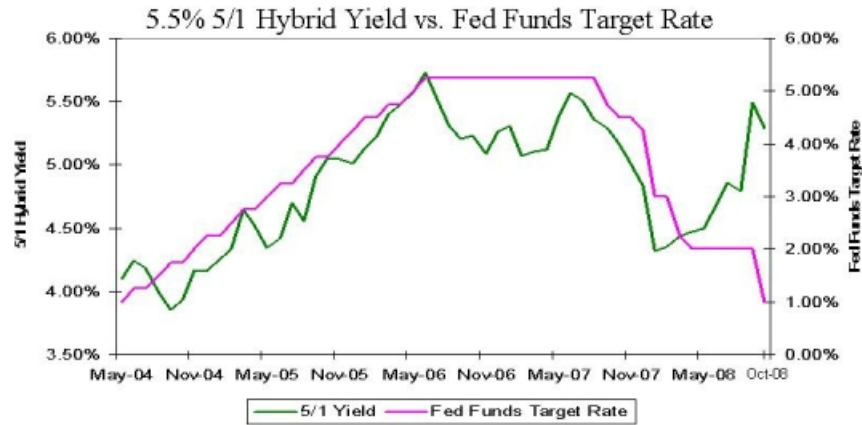


Effective Duration: 1.69 ⁽²⁾

(1) As of September 30, 2008 assuming a constant prepayment rate of 15%

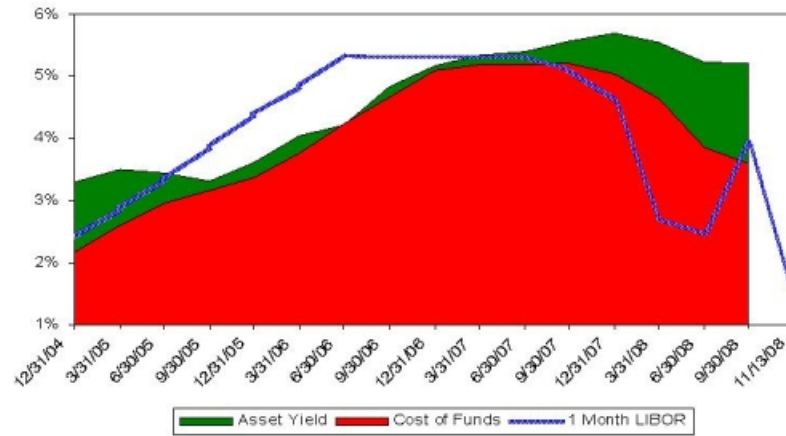
(2) Includes impact of swaps

Agency RMBS Yields High Relative to Fed Funds Rate



Source: Lehman Live Pricing, Monthly Data

While MFA Portfolio Yield Remains Near 5.1%, Cost of Funds is in a Downward Trend Lagging Declining LIBOR



- ◆ Greater than 99% of MFA's assets are Agency MBS, AAA rated MBS, related receivables and cash*
- ◆ Strategically positioned portfolio to maintain appropriate leverage and liquidity in current environment
- ◆ MFA can generate attractive returns with less leverage

