

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): April 23, 2003

MFA MORTGAGE INVESTMENTS, INC.
(Exact Name of Registrant as Specified in Its 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)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press Release dated April 23, 2003 announcing results for the first quarter ended March 31, 2003.

ITEM 9. REGULATION FD DISCLOSURE

The information contained in this Item 9 of this Current Report is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release Nos. 33-8216; 34-47583.

The information in this Current Report (including the exhibit) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On April 23, 2003, MFA Mortgage Investments, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2003 and held its earnings conference call. The Company is attaching the press release as Exhibit 99.1 to this Current Report on Form 8-K.

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/ Stewart Zimmerman

Stewart Zimmerman
President and Chief Executive Officer

Date: April 28, 2003

MFA

PRESS RELEASE

FOR IMMEDIATE RELEASE

April 23, 2003

NEW YORK METRO

CONTACT: William Gorin
(212) 207-6407
www.mfa-reit.com

NYSE: MFA

MFA Mortgage Investments, Inc.
Announces First Quarter Earnings Per Share of \$0.33

MFA Mortgage Investments, Inc. (NYSE:MFA) today reported net income of \$15.3 million, or \$0.33 per share, for the first quarter ended March 31, 2003 versus \$9.6 million, or \$0.28 per share, for the first quarter ended March 31, 2002. As of March 31, 2003, stockholders' equity was \$372.1 million, or \$8.03 per share.

On March 13, 2003, MFA announced a first quarter 2003 common stock dividend of \$0.28 per share. MFA has set its \$0.28 quarterly dividend at a level which management believes to be sustainable over time, periodically adding special dividends, which at a minimum, satisfy the REIT qualification requirement that at least 90% of taxable income be distributed on an annual basis. The first quarter dividend will be paid on April 30, 2003 to stockholders of record as of March 28, 2003. Based on MFA's opening share price of \$9.29 on April 22, 2003, the first quarter dividend rate of \$0.28 per share, represents an annualized yield of 12.1%.

Stewart Zimmerman, Chairman, and Chief Executive Officer, commented on the first quarter 2003 results, "MFA's fundamentals remain solid and we continue to generate strong operating results. We remain well positioned for this period of economic uncertainty. Approximately 98.5% of our assets consist of mortgage-backed MBS ("MBS") issued or guaranteed by an agency of the United States government, other MBS rated "AAA" by Standard & Poors Corporation and cash. All of the adjustable-rate MBS currently in our portfolio will have their coupons reset within a time frame of the next one to 36 months, thereby reducing interest rate risk. In addition, we believe that we utilize less leverage than other comparable financial institutions that have a similar asset composition."

MFA continues to benefit from low financing costs. For the first quarter of 2003, MFA's cost of borrowed funds was approximately 1.91% while the yield on its interest-earning assets was approximately 3.66%. MFA's borrowing costs continued to trend down, in line with the cost of LIBOR-based funding. MFA's yield on interest-earning assets continues to be negatively impacted by high prepayment speeds in the MBS portfolio which results in an acceleration in premium amortization. The portfolio spread, the difference between our interest-earning asset portfolio yield and our cost of funds, was 1.75% for the first quarter of 2003. The net interest margin, net interest income divided by average interest earning assets, was 1.93% for the quarter.

Mr. Zimmerman continued, "While our spread was impacted by prepayments, we continue to find asset pricing and effective yields very attractive and combined with our tax-efficient REIT structure, we generated a return on equity for the first quarter of 16.5%."

The prepayment speed on MFA's MBS portfolio averaged 33% Constant Prepayment Rate ("CPR") during the first quarter of 2003. Mr. Zimmerman explained that, "given the positive slope of the yield curve, we expect adjustable-rate mortgage rates to remain below fixed mortgage rates. As of March 31, 2003, the average coupon of our MBS portfolio was approximately 4.92% and our average purchase price was 102.3%. Geopolitical uncertainty caused interest rates to decline to new 40-year lows in March of 2003 and we expect prepayment speeds on our MBS may continue at their current levels. However, we do not foresee long-term interest rates experiencing continued significant declines in 2003 and therefore expect that prepayments will slow later in the year, as mortgage rates no longer test historic lows."

MFA finances the acquisition of its MBS primarily by borrowing at short-term rates using repurchase agreements. At March 31, 2003, the debt-to-equity ratio was 8.6:1 while the assets-to-equity ratio was approximately 9.7:1. Over time, MFA expects to maintain the assets-to-equity ratio within a range of 9:1 to 11:1.

MFA continues to invest in adjustable-rate MBS and 3/1 hybrid MBS, which are adjustable-rate MBS with a fixed interest rate for an initial period of up to three years before converting to a one-year adjustable-rate for the remaining loan term. As of March 31, 2003, the weighted average term to repricing of the MBS portfolio was approximately 19.7 months. Approximately 33% of MFA's MBS had interest rates adjusting within the next 12 months, 44% had interest rates adjusting within the next 13 to 24 months, and 23% had interest rates adjusting

within the next 25 to 36 months. As of March 31, 2003, the repurchase agreements funding these assets ranged in terms from one month to 18 months, with an average term of approximately 6.4 months.

Management continues to see an increased supply of 5/1 hybrid MBS, which are adjustable-rate MBS with a fixed interest rate for an initial period of five years before converting to one-year adjustable-rate for the remaining loan term. The company believes that this increased supply has created value and we intend to expand our investment universe to include hybrid 5/1 MBS in 2003. MFA intends to finance these acquisitions with certain longer term repurchase agreements.

MFA's objective is to generate a high level of income while maintaining asset quality and protecting principal invested in its portfolio of high-quality adjustable-rate MBS and other assets. At March 31, 2003, MFA had total assets of approximately \$3.6 billion. As of that date, approximately 98.5% of these assets consisted of MBS issued or guaranteed by an agency of the United States government or a federally chartered corporation, such as Ginnie Mae, Fannie Mae or Freddie Mac, other MBS rated "AAA" by Standard & Poors Corporation and cash. At March 31, 2003, MFA also owned interests in six multifamily apartment properties consisting of a total of 1,473 rental units.

Information contained in this press release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, relating to, without limitation, MFA's future performance, plans and objectives, future operations and projections of revenue and other financial items. These forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate" or "continue" or the negative thereof or other variations thereon or comparable terminology. Several factors with respect to such forward-looking statements, including certain risks and uncertainties, could cause actual results to differ materially from those in such forward-looking statements.

MFA MORTGAGE INVESTMENTS, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

<TABLE>
<CAPTION>

(In Thousands, Except Share and per Share Amounts)	March 31, 2003	December 31, 2002
	-----	-----
	(Unaudited)	
<S>	<C>	<C>
Assets:		
Mortgage backed securities ("MBS")	\$ 3,535,72	\$ 3,485,319
Cash and cash equivalents	34,93	64,087
Restricted cash	2,300	39
Accrued interest and dividends receivable	19,749	19,472
Interest rate cap agreements	770	1,108
Equity interest in real estate investments	3,721	3,806
Real estate	21,825	21,986
Goodwill, net	7,189	7,189
Prepaid and other assets	1,353	853
	-----	-----
	\$ 3,627,560	\$ 3,603,859
	=====	=====
Liabilities:		
Repurchase agreements	\$ 3,211,577	\$ 3,185,910
Accrued interest payable	13,535	14,299
Mortgages payable on real estate	16,295	16,337
Dividends payable	13,105	14,952
Accrued expenses and other liabilities	976	1,161
	-----	-----
	\$ 3,255,488	\$ 3,232,659
	=====	=====

Commitments and contingencies	-	-
Stockholders' Equity:		
Common stock, \$.01 par value; 375,000,000 shares authorized; 46,354,605 and 46,270,855 issued and outstanding at		
March 31, 2003 and December 31, 2002, respectively	464	463
Additional paid-in capital	359,767	359,359
Accumulated deficit	(10,178)	(12,417)
Accumulated other comprehensive income	22,019	23,795
	-----	-----
	372,072	371,200
	-----	-----
	\$ 3,627,560	\$ 3,603,859
	=====	=====

</TABLE>

MFA MORTGAGE INVESTMENTS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	2003	2002
	-----	-----
(In Thousands, Except per Share Amounts)		
<S>	<C>	<C>
Interest and Dividend Income:		
MBS income	\$ 32,065	\$ 26,638
Corporate debt securities income	-	321
Dividend income	-	39
Interest income on temporary cash investments	123	255
	-----	-----
Total Interest and Dividend Income	32,188	27,253
	-----	-----
Interest Expense on Repurchase Agreements	14,967	13,483
	-----	-----
Net Interest and Dividend Income	17,221	13,770
	-----	-----
Other Income (Loss):		
Income from equity interest in real estate	(100)	59
Revenue from operations of real estate	427	-
Net gain on sale of securities	-	414
Other-than-temporary impairment on investment securities	-	(3,474)
	-----	-----
Total Other Income/(Loss)	327	
(3,001)	-----	-----
Operating and Other Expense:		
Compensation and benefits	951	819
Real estate operating expense	347	-
Mortgage interest on real estate	203	-
Other general and administrative	703	393
	-----	-----
Total Operating and Other Expense	2,204	1,212

--	-----	-----
--	-----	-----
Net Income	\$ 15,344	\$ 9,557
=====	=====	
Income Per Share:		
Net income per share - basic	\$ 0.33	\$ 0
Weighted average shares outstanding - basic	46,316	34,329
Net income per share - diluted	\$ 0.33	\$ 0
Weighted average shares outstanding - diluted	46,378	34,453

</TABLE>