UNITED STATES
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): November 4, 2026

MFA FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Maryland	**1-13991**	**13-3974868**
(State or other jurisdiction of incorporation or organization)	Commission File Number	(IRS Employer Identification No.)
12 East 49th Street **11th Floor - Suite 825** **New York , New York**		**10017**
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: **(212) 207-6400**

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 (see General Instruction A.2. below):

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol(s):**	**Name of Each Exchange on Which Registered:**
Common Stock, par value $0.01 per share	MFA	New York Stock Exchange
7.50% Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share	MFA/PB	New York Stock Exchange
6.50% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share	MFA/PC	New York Stock Exchange
8.875% Senior Notes due 2029	MFAN	New York Stock Exchange
9.00% Senior Notes due 2029	MFAO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition and
Item 7.01 Regulation FD Disclosure

MFA Financial, Inc. ("MFA") issued a press release, dated November 4, 2026, announcing its financial results for the quarter ended September 30, 2026, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In addition, in conjunction with the announcement of its financial results, MFA issued additional information relating to its 2026 third quarter financial results. Such additional information is attached to this report as Exhibit 99.2 and is incorporated herein by reference.

The information referenced in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being "furnished" 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 Exhibits 99.1 and 99.2) is and will 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 may be expressly set forth by specific reference in such filing.

As discussed therein, the press release 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 press release as well as in MFA's 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.

Exhibits

Exhibit Index

Exhibit No.	**Description**
99.1	Press Release, dated November 4, 2026, announcing MFA's financial results for the quarter September 30, 2026.
99.2	Additional information relating to the financial results of MFA for the quarter ended September 30, 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

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 FINANCIAL, INC.
(REGISTRANT)

By: /s/ Harold E. Schwartz
Name: Harold E. Schwartz
Title: Senior Vice President and General Counsel

Date: November 4, 2026

MFA
FINANCIAL, INC.

PRESS RELEASE

FOR IMMEDIATE RELEASE

November 4, 2026

NEW YORK METRO

INVESTOR CONTACT: **InvestorRelations@mfafinancial.com**
212-207-6488
www.mfafinancial.com

NYSE: MFA

MEDIA CONTACT: **H/Advisors Abernathy**
Sydney Isaacs
713-343-0427

MFA Financial, Inc. Announces Third Quarter 2026 Financial Results

NEW YORK--(BUSINESS WIRE)--MFA Financial, Inc. (NYSE:MFA) today provided its financial results for the third quarter ended September 30, 2026:

Third Quarter 2026 Financial Results:

- MFA incurred a GAAP net loss to common stockholders and participating securities for the third quarter of $(122.4) million, or $(1.19) per basic and diluted common share.
- Distributable earnings, a non-GAAP financial measure, were $26.4 million, or $0.26 per basic common share. Distributable earnings prior to realized credit losses, a non-GAAP financial measure, were $45.3 million, or $0.44 per share.
- GAAP book value at September 30, 2026 was $11.12 per common share. Economic book value, a non-GAAP financial measure, was $11.44 per common share.
- Total economic return was (10.6)% for the third quarter.
- MFA closed the quarter with $119.5 million of unrestricted cash and $241.2 million of unpledged Agency MBS.
- MFA paid a regular cash dividend of $0.36 per common share on October 30, 2026.

“The third quarter was challenging for mortgage investors with Treasury yields spiking across the curve and heightened volatility sending spreads wider,” said Craig Knutson, MFA’s Chief Executive Officer. “While we were not immune to these market movements, we purchased Non-QM loans and Agency MBS at attractive levels while further reducing our legacy multifamily exposure. We look forward to deploying capital into a higher yielding environment moving forward.”

“We acquired $1.6 billion of assets during the quarter, including a $750 million rotation within our Agency MBS portfolio into higher coupon bonds,” added Bryan Wulfsohn, President and Chief Investment Officer. “We also re-securitized $447 million of seasoned NPL collateral after calling a prior issuance, unlocking $40 million of capital and additional financing capacity.”

Q3 2026 Portfolio Activity

- MFA’s residential investment portfolio was $12.8 billion at September 30, 2026 compared to $13.0 billion at June 30, 2026.
- MFA purchased $884.2 million and sold $750.3 million of Agency MBS during the quarter. After portfolio runoff and market value changes, MFA’s Agency MBS position declined to $3.9 billion. MFA also maintained its forward contracts in the “to-be-announced” (TBA) market with a notional amount of $478.0 million at September 30, 2026.
- Non-QM loan acquisitions totaled $480.5 million, bringing MFA’s Non-QM portfolio to $5.8 billion at September 30, 2026.
- Lima One funded $166.1 million of new business purpose loans with a maximum loan amount of $287.8 million. In addition, $88.4 million of draws were funded on previously originated Transitional loans. Lima One generated $7.4 million of mortgage banking income.
- Portfolio runoff was $614.0 million. Asset dispositions included $94.8 million of proceeds from recently-originated single-family rental (SFR) loans, generating a $2.4 million gain on sale. MFA also sold 62 REO properties in the third quarter for aggregate net proceeds of $20.5 million.
- 60+ day delinquencies (measured as a percentage of UPB) for MFA’s residential loan portfolio decreased to 6.7% at September 30, 2026 from 7.0% at June 30, 2026.
- MFA completed one securitization during the quarter collateralized by $446.5 million UPB of loans, bringing its total securitized debt to approximately $5.9 billion.
- MFA added a net $357.2 million of new interest rate hedges and estimates the net effective duration of its investment portfolio was 1.09 years.
- MFA’s Debt/Net Equity Ratio was 7.1x while recourse leverage was 3.4x at September 30, 2026.

Succession Plan

As previously announced, Craig Knutson will retire as Chief Executive Officer, effective June 30, 2027. Mr. Knutson is expected to remain on the Board of Directors following his retirement and will stand for reelection to the Board at MFA’s 2027 annual meeting of stockholders. Bryan Wulfsohn will join the Board on January 1, 2027 and become Chief Executive Officer on July 1, 2027. In addition, Andrew Kail will join MFA as Senior Vice President and Chief Investment Officer, effective January 1, 2027.

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Wednesday, November 4, 2026, at 11:00 a.m. (Eastern Time) to discuss its third quarter 2026 financial results. The live audio webcast will be accessible to the general public over the internet at http://www.mfafinancial.com. Earnings presentation materials will be posted on the MFA website prior to the conference call and an audio replay will be available on the website following the call.

About MFA Financial, Inc.

MFA Financial, Inc. (NYSE: MFA) is a leading specialty finance company that invests in residential mortgage loans, residential mortgage-backed securities and other real estate assets. Through its wholly-owned subsidiary, Lima One Capital, MFA also originates and services business purpose loans for real estate investors. MFA has distributed over $5 billion in dividends to stockholders since its initial public offering in 1998. MFA is an internally-managed, publicly-traded real estate investment trust.

The following tables present MFA's asset allocation as of September 30, 2026, and the yield on average interest-earning assets, average cost of funds, impact of net Swap carry and net interest rate spread for the various asset types.

Table 1 - Asset Allocation

At September 30, 2026	Non-QM loans	Single-family rental loans	Single-family transitional loans	Multifamily transitional loans	Seasoned RPL/NPL loans	Agency MBS	Other, net *(1)*	Total
(Dollars in Millions)								
Asset Amount	$ 5,760	$ 1,057	$ 678	$ 263	$ 880	$ 3,923	$ 585	$ 13,146
Net Receivable/(Payable) for Unsettled Transactions	—	—	—	—	—	(10)	—	(10)
Financing Agreements with Non-mark-to-market Collateral Provisions	—	(9)	(47)	(3)	—	—	—	(59)
Financing Agreements with Mark-to-market Collateral Provisions	(1,029)	(75)	(323)	(194)	(46)	(3,523)	(112)	(5,302)
Securitized Debt	(4,109)	(862)	(198)	—	(740)	—	(31)	(5,940)
Senior Notes and Other secured financing	—	—	—	—	—	—	(219)	(219)
Net Equity Allocated	$ 622	$ 111	$ 110	$ 66	$ 94	$ 390	$ 223	$ 1,616
Debt/Net Equity Ratio *(2)*	8.3x	8.5x	5.2x	3.0x	8.4x	9.1x		7.1x

(1) Includes $119.5 million of cash and cash equivalents, $207.3 million of restricted cash, $54.4 million of other securities, $44.7 million of Other loans and $21.1 million of capital contributions made to loan origination partners, as well as other assets and other liabilities.

(2) Total Debt/Net Equity ratio represents the sum of borrowings under our financing agreements as a multiple of net equity allocated.

Table 2 - Net Interest Spread

	For the Three-Month Period Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Non-QM Loans			
Net Yield *(1)*	5.86 %	5.79 %	5.95 %
Cost of Funding *(2)*	(5.14)%	(5.09)%	(5.21)%
Impact of net Swap carry *(3)*	0.29 %	0.28 %	0.62 %
Net Interest Spread	1.01 %	0.98 %	1.36 %
Business Purpose Loans			
Net Yield *(1)*	7.50 %	7.24 %	7.91 %
Cost of Funding *(2)*	(5.40)%	(5.42)%	(6.03)%
Impact of net Swap carry *(3)*	0.24 %	0.29 %	0.49 %
Net Interest Spread	2.34 %	2.11 %	2.37 %
Seasoned RPL/NPL Loans			
Net Yield *(1)*	7.52 %	7.74 %	8.55 %
Cost of Funding *(2)*	(4.06)%	(4.26)%	(4.32)%
Impact of net Swap carry *(3)*	0.29 %	0.36 %	0.52 %
Net Interest Spread	3.75 %	3.84 %	4.75 %
Total Residential Whole Loans			
Net Yield *(1)*	6.39 %	6.33 %	6.82 %
Cost of Funding *(2)*	(5.08)%	(5.08)%	(5.36)%
Impact of net Swap carry *(3)*	0.28 %	0.29 %	0.58 %
Net Interest Spread	1.59 %	1.54 %	2.04 %
Securities, at fair value			
Net Yield *(1)*	5.41 %	5.41 %	5.79 %
Cost of Funding *(2)*	(3.81)%	(3.78)%	(4.50)%
Impact of net Swap carry *(3)*	0.62 %	0.57 %	1.05 %
Net Interest Spread	2.22 %	2.20 %	2.34 %
Total Balance Sheet			
Net Yield *(1)*	6.01 %	5.98 %	6.50 %
Cost of Funding *(2)*	(4.76)%	(4.77)%	(5.29)%
Impact of net Swap carry *(3)*	0.38 %	0.37 %	0.65 %
Net Interest Spread	1.63 %	1.58 %	1.86 %

(1) Reflects annualized interest income divided by average amortized cost. Excludes servicing costs.

(2) Reflects annualized interest expense divided by average balance of agreements with mark-to-market collateral provisions (repurchase agreements), agreements with non-mark-to-market collateral provisions, and securitized debt.

(3) Reflects the difference between Swap interest income received and Swap interest expense paid on our Swaps. While we have not elected hedge accounting treatment for Swaps, and, accordingly, net Swap carry is not presented in interest expense in our consolidated statement of operations, we believe it is appropriate to allocate net Swap carry by asset class to reflect the economic impact of our Swaps on the net interest spread shown in the table above.

The following table presents the activity for our residential mortgage asset portfolio for the three months ended September 30, 2026:

Table 3 - Investment Portfolio Activity Q3 2026

(In Millions)	June 30, 2026	Runoff *(1)*	Acquisitions & Originations *(2)*	Other *(3)*	September 30, 2026	Change
Residential whole loans and REO	$ 8,896	$ (534)	$ 735	$ (283)	$ 8,814	$ (82)
Securities, at fair value	4,147	(80)	884	(973)	3,978	(169)
Total	$ 13,043	$ (614)	$ 1,619	$ (1,256)	$ 12,792	$ (251)

(1) Primarily includes principal repayments and sales of REO.
(2) Includes draws on previously originated Transitional loans.
(3) Primarily includes sales of residential whole loans and securities, changes in fair value and changes in the allowance for credit losses.

The following tables present information on our investments in residential whole loans:

Table 4 - Portfolio Composition/Residential Whole Loans

	Held at Carrying Value		Held at Fair Value		Total	
(Dollars in Thousands)	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Non-QM loans	$ 502,529	$ 593,213	$ 5,259,245	$ 4,753,480	$ 5,761,774	$ 5,346,693
Business purpose loans:						
Single-family rental loans	$ 72,058	$ 88,112	$ 986,036	$ 1,147,234	$ 1,058,094	$ 1,235,346
Single-family transitional loans *(1)*	6,013	7,051	672,444	711,294	678,457	718,345
Multifamily transitional loans	—	—	263,448	489,637	263,448	489,637
Total Business purpose loans	$ 78,071	$ 95,163	$ 1,921,928	$ 2,348,165	$ 1,999,999	$ 2,443,328
Seasoned RPL/NPL loans	384,963	414,676	500,355	564,340	885,318	979,016
Other loans	—	—	44,738	51,022	44,738	51,022
Allowance for Credit Losses	(7,953)	(9,705)	—	—	(7,953)	(9,705)
Total Residential whole loans	$ 957,610	$ 1,093,347	$ 7,726,266	$ 7,717,007	$ 8,683,876	$ 8,810,354
Number of loans	4,506	4,941	18,778	18,824	23,284	23,765

(1) Includes $348.4 million and $300.2 million of loans collateralized by new construction projects at origination as of September 30, 2026 and December 31, 2025, respectively.

Table 5 - Yields and Average Balances/Residential Whole Loans

	For the Three-Month Period Ended								
	September 30, 2026			June 30, 2026			September 30, 2025		
(Dollars in Thousands)	Interest	Average Balance	Average Yield	Interest	Average Balance	Average Yield	Interest	Average Balance	Average Yield
Non-QM loans	$ 87,245	$ 5,959,103	5.86 %	$ 83,019	$ 5,735,430	5.79 %	$ 76,742	$ 5,162,278	5.95 %
Business purpose loans:									
Single-family rental loans	$ 17,892	$ 1,143,035	6.26 %	$ 18,190	$ 1,199,977	6.06 %	$ 21,637	$ 1,302,703	6.64 %
Single-family transitional loans	15,771	683,932	9.22 %	16,168	683,649	9.46 %	19,155	835,895	9.17 %
Multifamily transitional loans	6,877	334,267	8.23 %	7,056	405,227	6.97 %	15,402	704,298	8.75 %
Total business purpose loans	$ 40,540	$ 2,161,234	7.50 %	$ 41,414	$ 2,288,853	7.24 %	$ 56,194	$ 2,842,896	7.91 %
Seasoned RPL/NPL loans	15,850	843,368	7.52 %	16,748	865,419	7.74 %	20,086	939,653	8.55 %
Other loans	430	59,166	2.90 %	443	59,903	2.96 %	479	62,786	3.05 %
Total Residential whole loans	$ 144,065	$ 9,022,871	6.39 %	$ 141,624	$ 8,949,605	6.33 %	$ 153,501	$ 9,007,613	6.82 %

Table 6 - Credit-related Metrics/Residential Whole Loans

September 30, 2026

(Dollars In Thousands)	Asset Amount	Fair Value	Unpaid Principal Balance ("UPB")	Weighted Average Coupon *(1) (2)*	Weighted Average Term to Maturity (Months)	Weighted Average LTV Ratio *(3)*	Weighted Average Original FICO *(4)*	Aging by UPB				60+ DQ %	60+ LTV *(5)*
								Current	Past Due Days 30-59	Past Due Days 60-89	Past Due Days 90+		
Non-QM loans	$ 5,760,356	$ 5,736,465	$ 5,905,880	6.71 %	336	64 %	741	$ 5,513,287	$ 130,656	$ 54,963	$ 206,974	4.4 %	67 %
Business purpose loans:													
Single-family rental	$ 1,057,222	$ 1,057,305	$ 1,105,465	6.34 %	302	65 %	740	$ 1,049,963	$ 24,563	$ 2,686	$ 28,253	2.8 %	64 %
Single-family transitional *(5)*	678,052	678,325	692,847	9.93 %	7	68 %	756	597,146	21,141	3,966	70,594	10.8 %	84 %
Multifamily transitional *(5)*	263,448	263,448	298,916	10.04 %	1	95 %	751	211,256	16,887	8,755	62,018	23.7 %	156 %
Total business purpose loans	$ 1,998,722	$ 1,999,078	$ 2,097,228	8.07 %		70 %		$ 1,858,365	$ 62,591	$ 15,407	$ 160,865	8.4 %	
Seasoned RPL/NPL loans	880,060	880,365	1,016,119	5.08 %	239	52 %	646	747,447	97,192	39,152	132,328	16.9 %	58 %
Other loans	44,738	44,738	56,643	3.44 %	299	62 %	758	56,275	—	368	—	0.6 %	61 %
Residential whole loans, total or weighted average	$ 8,683,876	$ 8,660,646	$ 9,075,870	6.84 %		64 %		$ 8,175,374	$ 290,439	$ 109,890	$ 500,167	6.7 %	

(1) Weighted average is calculated based on the interest-bearing principal balance of each loan within the related category. For loans acquired with servicing rights released by the seller, interest rates included in the calculation do not reflect loan servicing fees. For loans acquired with servicing rights retained by the seller, interest rates included in the calculation are net of servicing fees. Certain Transitional Loans contain contractual features which increase the loan's interest rate following an event of default. The weighted average coupon presented is calculated based on each loan's coupon rate without regard to post-default rate adjustments.

(2) For the quarter ended September 30, 2026, the gross coupon was 6.83% for Non-QM loans, 6.37% for Single-family rental loans, 9.94% for Single-family transitional loans, 10.06% for Multifamily transitional loans, and 5.09% for Seasoned RPL/NPL loans.

(3) LTV represents the ratio of the total unpaid principal balance of the loan to the estimated value of the collateral securing the related loan as of the most recent date available, which may be the origination date. Excluded from the calculation of weighted average are certain low value loans secured by vacant lots, for which the LTV ratio is not meaningful.

(4) Excludes loans for which no Fair Isaac Corporation ("FICO") score is available.

(5) For Single-family and Multifamily transitional loans that are less than 90 days delinquent, the LTV presented is generally the ratio of the maximum unpaid principal balance of the loan, including unfunded commitments, to the estimated "after repaired" value of the collateral securing the related loan, as of the most recent date available, which may be the origination date. For Single-family and Multifamily transitional loans that are 90 or more days delinquent, as well as certain performing loans for which an after repaired valuation was not available, the LTV presented is the ratio of the current unpaid principal balance of the loan to the estimated as-is value of the collateral securing the related loan as of the most recent date available, which may be the origination date.

Table 7 - Shock Table

The information presented in the following "Shock Table" projects the potential impact of sudden parallel changes in interest rates on our portfolio, including the impact of Swaps and securitized debt and other fixed rate debt, based on the assets in our investment portfolio as of September 30, 2026. All changes in value are measured as the percentage change from the projected portfolio value under the base interest rate scenario as of September 30, 2026.

Change in Interest Rates	Percentage Change in Net Portfolio Value	Percentage Change in Total Stockholders' Equity
+100 Basis Point Increase	(1.25)%	(10.87)%
+ 50 Basis Point Increase	(0.58)%	(5.09)%
Actual as of September 30, 2026	— %	— %
- 50 Basis Point Decrease	0.50 %	4.41 %
-100 Basis Point Decrease	0.93 %	8.12 %

MFA FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Per Share Amounts)	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets:		
Residential whole loans, net ($7,726,266 and $7,717,007 held at fair value, respectively) *(1)*	$ 8,683,876	$ 8,810,354
Securities, at fair value	3,977,565	3,360,280
Cash and cash equivalents	119,548	213,211
Restricted cash	207,318	173,457
Other assets	552,981	489,147
Total Assets	$ 13,541,288	$ 13,046,449
Liabilities:		
Financing agreements ($5,545,908 and $5,956,057 held at fair value, respectively)	$ 11,520,131	$ 10,940,014
Other liabilities	405,448	278,740
Total Liabilities	$ 11,925,579	$ 11,218,754
Stockholders' Equity:		
Preferred stock, $0.01 par value; 7.5% Series B cumulative redeemable; 12,050 and 12,050 shares authorized, respectively; 8,296 and 8,125 shares issued and outstanding, respectively ($207,402 and $203,132 aggregate liquidation preference, respectively)	$ 83	$ 81
Preferred stock, $0.01 par value; 6.5% Series C fixed-to-floating rate cumulative redeemable; 16,650 and 16,650 shares authorized, respectively; 11,386 and 11,286 shares issued and outstanding, respectively ($284,648 and $282,148 aggregate liquidation preference, respectively)	114	113
Common stock, $0.01 par value; 866,300 and 866,300 shares authorized, respectively; 101,041 and 101,663 shares issued and outstanding, respectively	1,010	1,017
Additional paid-in capital, in excess of par	3,720,085	3,718,350
Accumulated deficit	(2,106,827)	(1,895,541)
Accumulated other comprehensive income	1,244	3,675
Total Stockholders' Equity	$ 1,615,709	$ 1,827,695
Total Liabilities and Stockholders' Equity	$ 13,541,288	$ 13,046,449

(1) Includes approximately $6.9 billion and $7.6 billion of Residential whole loans transferred to consolidated variable interest entities ("VIEs") at September 30, 2026 and December 31, 2025, respectively. Such assets can be used only to settle the obligations of each respective VIE.

MFA FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, Except Per Share Amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest Income:				
Residential whole loans	$ 144,065	$ 153,501	$ 429,130	$ 460,490
Securities, at fair value	57,050	27,708	155,573	81,156
Other interest-earning assets	469	515	1,441	1,441
Cash and cash equivalent investments	2,323	4,278	7,486	12,875
Interest Income	$ 203,907	$ 186,002	$ 593,630	$ 555,962
Interest Expense:				
Asset-backed and other collateralized financing arrangements	$ 137,441	$ 124,403	$ 398,486	$ 365,357
Other interest expense	5,062	4,598	14,956	13,680
Interest Expense	$ 142,503	$ 129,001	$ 413,442	$ 379,037
Net Interest Income	$ 61,404	$ 57,001	$ 180,188	$ 176,925
Reversal/(Provision) for Credit Losses on Residential Whole Loans	$ (45)	$ (276)	$ 259	$ (1,212)
Reversal/(Provision) for Credit Losses on Other Assets	—	—	—	—
Net Interest Income after Reversal/(Provision) for Credit Losses	$ 61,359	$ 56,725	$ 180,447	$ 175,713
Other Income/(Loss), net:				
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ (203,991)	$ 31,241	$ (288,605)	$ 105,690
Impairment and other net gain/(loss) on securities and other portfolio investments	(223,303)	18,004	(265,423)	45,828
Net gain/(loss) on real estate owned	(2,788)	300	(7,260)	(4,119)
Net gain/(loss) on derivatives	158,845	200	235,532	(49,106)
Net gain/(loss) on securitized debt measured at fair value through earnings	115,540	(24,646)	160,653	(53,682)
Lima One mortgage banking income	7,418	5,383	22,422	15,796
Net realized gain/(loss) on residential whole loans held at carrying value	—	—	—	(882)
Other, net	2,409	266	9,588	6,874
Other Income/(Loss), net	$ (145,870)	$ 30,748	$ (133,093)	$ 66,399
Operating and Other Expense:				
Compensation and benefits	$ 15,892	$ 18,185	$ 56,043	$ 60,750
Other general and administrative expense	7,742	10,769	33,058	31,681
Loan servicing, financing and other related costs	3,445	10,216	23,429	26,052
Amortization of intangible assets	100	300	700	1,900
Operating and Other Expense	$ 27,179	$ 39,470	$ 113,230	$ 120,383
Income/(loss) before income taxes	$ (111,690)	$ 48,003	$ (65,876)	$ 121,729
Provision for/(benefit from) income taxes	$ —	$ (101)	$ —	$ (735)
Net Income/(Loss)	$ (111,690)	$ 48,104	$ (65,876)	$ 122,464
Less Preferred Stock Dividend Requirement	$ 10,682	$ 10,834	$ 31,665	$ 29,613
Net Income/(Loss) Available to Common Stock and Participating Securities	$ (122,372)	$ 37,270	$ (97,541)	$ 92,851
Basic Earnings/(Loss) per Common Share	$ (1.19)	$ 0.36	$ (0.95)	$ 0.89
Diluted Earnings/(Loss) per Common Share	$ (1.19)	$ 0.35	$ (0.95)	$ 0.87

Segment Reporting

At September 30, 2026, the Company's reportable segments include (i) mortgage-related assets and (ii) Lima One. The Corporate column in the table below primarily consists of corporate cash and related interest income, investments in loan originators and related economics, general and administrative expenses not directly attributable to Lima One, interest expense on unsecured senior notes, securitization issuance costs, and preferred stock dividends.

The following tables summarize segment financial information, which in total reconciles to the same data for the Company as a whole:

(In Thousands)	Mortgage-Related Assets	Lima One	Corporate	Total
Three months ended September 30, 2026				
Interest Income	$ 163,073	$ 39,457	$ 1,377	$ 203,907
Interest Expense	113,973	23,945	4,585	142,503
Net Interest Income/(Expense)	$ 49,100	$ 15,512	$ (3,208)	$ 61,404
Reversal/(Provision) for Credit Losses on Residential Whole Loans	(45)	—	—	(45)
Reversal/(Provision) for Credit Losses on Other Assets	—	—	—	—
Net Interest Income/(Expense) after Reversal/(Provision) for Credit Losses	$ 49,055	$ 15,512	$ (3,208)	$ 61,359
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ (157,729)	$ (46,262)	$ —	$ (203,991)
Impairment and other net gain/(loss) on securities and other portfolio investments	(223,345)	42	—	(223,303)
Net gain on real estate owned	478	(3,266)	—	(2,788)
Net gain/(loss) on derivatives	144,175	14,670	—	158,845
Net gain/(loss) on securitized debt measured at fair value through earnings	92,940	22,600	—	115,540
Lima One mortgage banking income	—	7,418	—	7,418
Net realized gain/(loss) on residential whole loans held at carrying value	—	—	—	—
Other, net	329	1,044	1,036	2,409
Other Income/(Loss), net	$ (143,152)	$ (3,754)	$ 1,036	$ (145,870)
Compensation and benefits	$ —	$ 8,486	$ 7,406	$ 15,892
Other general and administrative expense	—	4,071	3,671	7,742
Loan servicing, financing and other related costs	92	1,568	1,785	3,445
Amortization of intangible assets	—	100	—	100
Income/(loss) before income taxes	$ (94,189)	$ (2,467)	$ (15,034)	$ (111,690)
Provision for/(benefit from) income taxes	—	—	—	—
Net Income/(Loss)	$ (94,189)	$ (2,467)	$ (15,034)	$ (111,690)
Less Preferred Stock Dividend Requirement	$ —	$ —	$ 10,682	$ 10,682
Net Income/(Loss) Available to Common Stock and Participating Securities	$ (94,189)	$ (2,467)	$ (25,716)	$ (122,372)

(Dollars in Thousands)	Mortgage-Related Assets	Lima One	Corporate	Total
September 30, 2026				
Total Assets	$ 11,178,381	$ 2,213,296	$ 149,611	$ 13,541,288
December 31, 2025				
Total Assets	$ 10,128,088	$ 2,632,740	$ 285,621	$ 13,046,449

Reconciliation of GAAP Net Income to non-GAAP Distributable Earnings and non-GAAP Distributable Earnings Prior to Realized Credit Losses

"Distributable earnings" is a non-GAAP financial measure of our operating performance, within the meaning of Regulation G and Item 10(e) of Regulation S-K, as promulgated by the Securities and Exchange Commission. Distributable earnings is determined by adjusting GAAP net income/(loss) by removing certain unrealized gains and losses, primarily on residential mortgage investments, associated debt, and hedges that are, in each case, accounted for at fair value through earnings, certain realized gains and losses, as well as certain non-cash expenses and securitization-related transaction costs. Realized gains and losses arising from loans sold to third-parties by Lima One shortly after the origination of such loans are included in Distributable earnings. The transaction costs are primarily comprised of costs only incurred at the time of execution of our securitizations and include costs such as underwriting fees, legal fees, diligence fees, bank fees and other similar transaction related expenses. These costs are all incurred prior to or at the execution of our securitizations and do not recur. Beginning in the first quarter of 2026, losses/(gains) recognized in GAAP Net income/(loss) related to the extinguishment of debt were also included in the adjustments for Securitized debt held at fair value and Securitization-related transaction costs. Prior periods have been revised to reflect the current presentation. TBA dollar roll income, which represents the economic equivalent of interest income earned on Agency MBS, less an implied financing cost, is also included in Distributable Earnings. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from Distributable earnings. Management believes that the adjustments made to GAAP earnings result in the removal of (i) income or expenses that are not reflective of the longer term performance of our investment portfolio, (ii) certain non-cash expenses, and (iii) expense items required to be recognized solely due to the election of the fair value option on certain related residential mortgage assets and associated liabilities. Distributable earnings is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. Accordingly, we believe that the adjustments to compute Distributable earnings specified below provide investors and analysts with additional information to evaluate our financial results.

Beginning in the first quarter of 2026, we have also reported a non-GAAP "Distributable earnings prior to realized credit losses" metric, whereby an adjustment is made to reported Distributable earnings to exclude realized credit losses, net of recoveries for all residential whole loans held at fair value. Prior periods have been revised to reflect the current presentation. Management believes Distributable earnings prior to realized credit losses provides users of our financial statements with meaningful information to consider in addition to Net income/(loss) and cash flows from operating activities in accordance with GAAP. Distributable earnings prior to realized credit losses is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. As the timing of a realized credit loss on a loan can differ significantly from when the initial fair value adjustment with respect to a loan is reflected in GAAP net income/(loss), management believes that adjusting Distributable earnings for the realized credit losses described above can help readers better understand the operating results of our business prior to the impact of realized credit losses, as well as evaluate and compare the performance of our Company and our peers.

Distributable earnings and Distributable earnings prior to realized credit losses should be used in conjunction with results presented in accordance with GAAP. Distributable earnings and Distributable earnings prior to realized credit losses do not represent and should not be considered as a substitute for net income or cash flows from operating activities, each as determined in accordance with GAAP, and our calculation of these measures may not be comparable to similarly titled measures reported by other companies.

The following table provides a reconciliation of our GAAP net income/(loss) used in the calculation of basic EPS to our non-GAAP Distributable earnings and non-GAAP Distributable Earnings Prior to Realized Credit Losses for the quarterly periods below:

	Quarter Ended				
(In Thousands, Except Per Share Amounts)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
GAAP Net income/(loss) used in the calculation of basic EPS	$ (122,681)	$ 35,930	$ (11,726)	$ 43,402	$ 37,082
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	185,053	21,016	34,761	(4,405)	(41,293)
Securities held at fair value	223,345	4,362	38,872	(16,297)	(18,466)
Residential whole loans and securities at carrying value	—	—	—	—	—
Derivative instruments	(148,801)	(34,508)	(21,344)	657	14,826
Securitized debt held at fair value	(117,198)	(27,296)	(22,901)	(1,586)	21,303
Other portfolio investments	(42)	(512)	(601)	582	462
Other adjustments:					
TBA dollar roll income	2,022	985	—	—	—
Amortization of intangible assets	100	300	300	300	300
Equity based compensation	2,105	2,214	6,329	1,880	1,861
Securitization-related transaction costs	1,697	4,100	3,926	2,584	3,712
Depreciation	777	5,647	3,466	1,045	1,328
Total adjustments	149,058	(23,692)	42,808	(15,240)	(15,967)
Distributable earnings	$ 26,377	$ 12,238	$ 31,082	$ 28,162	$ 21,115
Adjustment – realized credit losses on Residential whole loans at fair value, net of recoveries	18,939	24,463	4,373	3,003	10,052
Distributable earnings prior to realized credit losses	$ 45,316	$ 36,701	$ 35,455	$ 31,165	$ 31,167
GAAP earnings/(loss) per basic common share	$ (1.19)	$ 0.35	$ (0.11)	$ 0.42	$ 0.36
Distributable earnings per basic common share	$ 0.26	$ 0.12	$ 0.30	$ 0.27	$ 0.20
Distributable earnings prior to realized credit losses per basic common share	$ 0.44	$ 0.35	$ 0.34	$ 0.30	$ 0.30
Weighted average common shares for basic earnings per share	103,368	103,674	104,253	103,061	103,683

Reconciliation of GAAP Book Value per Common Share to non-GAAP Economic Book Value per Common Share

"Economic book value" is a non-GAAP financial measure of our financial position. To calculate our Economic book value, our portfolios of Residential whole loans and securitized debt held at carrying value are adjusted to their fair value, rather than the carrying value that is required to be reported under the GAAP accounting model applied to these financial instruments. These adjustments are also reflected in the table below in our end of period stockholders' equity. Management considers that Economic book value provides investors with a useful supplemental measure to evaluate our financial position as it reflects the impact of fair value changes for all of our investment activities, irrespective of the accounting model applied for GAAP reporting purposes. Economic book value does not represent and should not be considered as a substitute for Stockholders' Equity, as determined in accordance with GAAP, and our calculation of this measure may not be comparable to similarly titled measures reported by other companies.

The following table provides a reconciliation of our GAAP book value per common share to our non-GAAP Economic book value per common share as of the quarterly periods below:

	Quarter Ended:				
(In Millions, Except Per Share Amounts)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**
GAAP Total Stockholders' Equity	$ 1,615.7	$ 1,776.1	$ 1,779.4	$ 1,827.7	$ 1,821.5
Preferred Stock, liquidation preference	(492.0)	(491.6)	(489.3)	(485.3)	(479.9)
GAAP Stockholders' Equity for book value per common share	1,123.7	1,284.5	1,290.1	1,342.4	1,341.6
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	(23.2)	2.4	7.6	10.1	8.7
Fair value adjustment to Securitized debt, at carrying value	55.9	47.5	45.2	45.7	48.5
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$ 1,156.4	$ 1,334.4	$ 1,342.9	$ 1,398.2	$ 1,398.8
GAAP book value per common share	$ 11.12	$ 12.71	$ 12.70	$ 13.20	$ 13.13
Economic book value per common share	$ 11.44	$ 13.20	$ 13.22	$ 13.75	$ 13.69
Number of shares of common stock outstanding	101.0	101.1	101.6	101.7	102.2

Cautionary Note Regarding Forward-Looking Statements

When used in this press release or other written or oral communications, statements that are not historical in nature, including those containing words such as "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "could," "would," "may," the negative of these words or similar expressions, are intended to identify "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, and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements include information about possible or assumed future results with respect to MFA's business, financial condition, liquidity, results of operations, plans and objectives. Among the important factors that could cause our actual results to differ materially from those projected in any forward-looking statements that we make are: general economic developments and trends, including the current tensions in international trade and the performance of the labor, housing, real estate, mortgage finance and broader financial markets; inflation, increases in interest rates and changes in the market (i.e., fair) value of MFA's residential whole loans, MBS, securitized debt and other assets, as well as changes in the value of MFA's liabilities accounted for at fair value through earnings; the effectiveness of hedging transactions; changes in the prepayment rates on residential mortgage assets, an increase of which could result in a reduction of the yield on certain investments in its portfolio and could require MFA to reinvest the proceeds received by it as a result of such prepayments in investments with lower coupons, while a decrease in which could result in an increase in the interest rate duration of certain investments in MFA's portfolio making their valuation more sensitive to changes in interest rates and could result in lower forecasted cash flows; credit risks underlying MFA's assets, including changes in the default rates and management's assumptions regarding default rates and loss severities on the mortgage loans in MFA's residential whole loan portfolio; MFA's ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowings; implementation of or changes in government regulations or programs affecting MFA's business (including as a result of the current U.S. administration); MFA's estimates regarding taxable income, the actual amount of which is dependent on a number of factors, including, but not limited to, changes in the amount of interest income and financing costs, the method elected by MFA to accrete the market discount on residential whole loans and the extent of prepayments, realized losses and changes in the composition of MFA's residential whole loan portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals or whole loan modifications, foreclosures and liquidations; the timing and amount of distributions to stockholders, which are declared and paid at the discretion of MFA's Board of Directors and will depend on, among other things, MFA's taxable income, its financial results and overall financial condition and liquidity, maintenance of its REIT qualification and such other factors as MFA's Board of Directors deems relevant; 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, as amended (or the Investment Company Act), including statements regarding the concept release issued by the Securities and Exchange Commission ("SEC") relating to interpretive issues under the Investment Company Act with respect to the status under the Investment Company Act of certain companies that are engaged in the business of acquiring mortgages and mortgage-related interests; MFA's ability to continue growing its residential whole loan portfolio, which is dependent on, among other things, the supply of loans offered for sale in the market; targeted or expected returns on our investments in recently-originated mortgage loans, the performance of which is, similar to our other mortgage loan investments, subject to, among other things, differences in prepayment risk, credit risk and financing costs associated with such investments; risks associated with the ongoing operation of Lima One Holdings, LLC (including, without limitation, industry competition, unanticipated expenditures relating to or liabilities arising from its operation (including, among other things, a failure to realize management's assumptions regarding expected growth in business purpose loan (BPL) origination volumes and credit risks underlying BPLs, including changes in the default rates and management's assumptions regarding default rates and loss severities on the BPLs originated by Lima One)); expected returns on MFA's investments in nonperforming residential whole loans ("NPLs"), which are affected by, among other things, the length of time required to foreclose upon, sell, liquidate or otherwise reach a resolution of the property underlying the NPL, home price values, amounts advanced to carry the asset (e.g., taxes, insurance, maintenance expenses, etc. on the underlying property) and the amount ultimately realized upon resolution of the asset; risks associated with our investments in loan originators; risks associated with investing in real estate assets generally, including changes in business conditions and the general economy; and other risks, uncertainties and factors, including those described in the annual, quarterly and current reports that we file with the SEC. These forward-looking statements are based on beliefs, assumptions and expectations of MFA's future performance, taking into account information currently available. Readers and listeners are cautioned not to place undue reliance on these forward-looking statements, which 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.


Earnings Presentation
THIRD QUARTER 2026
MFA
FINANCIAL, INC.

Forward-looking statements

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Q3 Financial Highlights

Hybrid mortgage REIT with extensive experience in managing residential mortgage assets through economic cycles

Key Metrics	GAAP Book Value $11.12 *per common share*	Economic Book Value[1] $11.44 *per common share*	Total Economic Return[2] (10.6)% *Q3 2026*	Recourse Leverage[3] 3.4x *as of Sept. 30, 2026*
Financial Metrics	GAAP Net Income[4] $(1.19) *per common share*	Distributable Earnings[5] $0.26 *per common share*	Distributable earnings prior to realized credit losses[6] $0.44 *per common share*	Dividend Yield 21.7% *as of Nov. 3, 2026*
Portfolio Highlights	Non-QM Loans $481M *acquisitions in Q3*	Business Purpose Loans $288M *originated in Q3[7]*	Agency MBS $134M *net acquisitions in Q3*	Liquidity[8] $361M *as of Sept. 30, 2026*

See page 22 for endnotes

Q3 Company Highlights

MACRO CONDITIONS

- Rates moved sharply higher during the quarter, with Treasuries selling off by 70-85 basis points across the curve
- Mortgage basis widened by 20 basis points in response to heightened volatility, while credit spreads widened modestly
- GAAP book value and Economic book value declined by 12.5% and 13.3%, respectively, and MFA delivered a total economic return of (10.6%)

EARNINGS POWER

- The rates sell off and spread widening have increased forward ROEs to mid-to-high teens, supporting growth in earnings power
- Distributable earnings of $0.26 per share were again impacted by credit losses on legacy Multifamily transitional loans
- Distributable earnings prior to realized credit losses rose to $0.44 per share, in excess of $0.36 common dividend

CREDIT PROGRESS

- Overall loan portfolio delinquency declined to 6.7% from 7.0% at June 30
- Realized credit losses were $19M, down from $24M during Q2
- Legacy multifamily portfolio declined to $299M UPB from $360M UPB at June 30

SUCCESSION PLAN

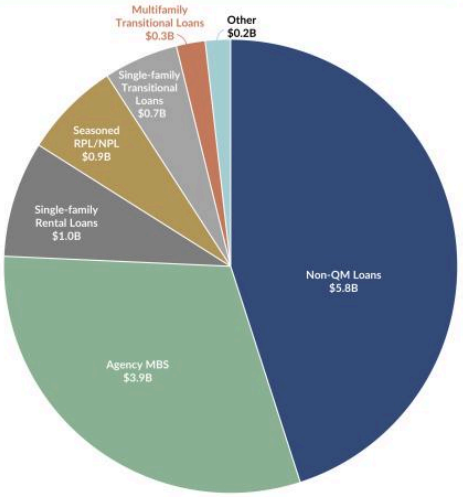
- As previously announced, Craig Knutson will retire as CEO on June 30, 2027 and is expected to remain on Board of Directors
- Bryan Wulfsohn will join Board of Directors on January 1, 2027 and become CEO effective July 1, 2027
- Andrew Kail will join MFA as Chief Investment Officer on January 1, 2027

Q3 Portfolio Highlights

Q3 Portfolio Activity

- Acquired over $1.6B of residential mortgage loans and securities
  - Purchased $481M of Non-QM loans
  - Lima One originated $288M[7] of new business purpose loans
  - Net addition of $134M of Agency MBS
- Portfolio runoff and asset sales of $1.5B
  - Rotated $750M of Agency MBS into higher coupon spec pools
  - Sold $95M of recently-originated SFR loans, generating $2.4M gain on sale
  - Liquidated $21M of REO properties
- Current rate environment provides opportunities to add new assets at attractive yields
  - Average coupon on all loans acquired in Q3 was 7.8%
  - Incremental ROE for new investments expected to be mid-to-high teens
- Loan portfolio 60+ day delinquency rate declined to 6.7%

$12.8B Investment Portfolio at Sept. 30[9]

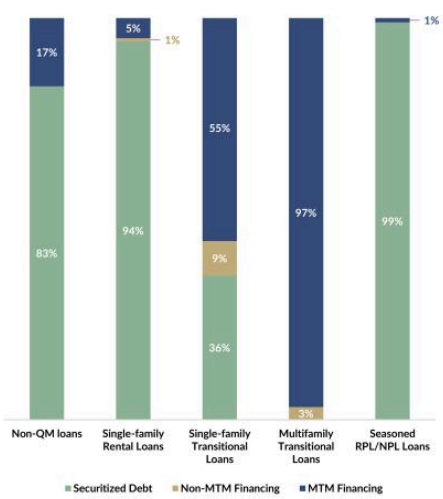


Q3 Liability Highlights

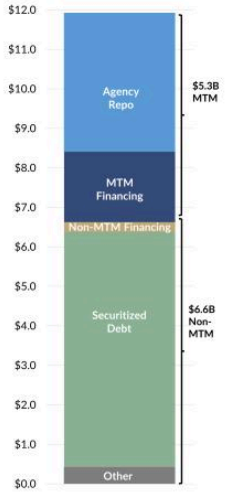
Liability Activity

- Continued emphasis on securitized debt and other forms of non-mark-to-market (non-MTM)[10] borrowing against our loan portfolio
- Re-securitized $447M of primarily Seasoned RPL/NPL collateral after calling a prior issuance
  - Unlocked $40M of capital and additional financing capacity
  - Reduced MTM borrowing by $28M
- Securitized $382M of newly originated Non-QM loans in early October
- Recourse leverage[3] was 3.4x at Sept. 30, compared to 3.0x at June 30
- $6.1B interest rate derivatives position at Sept. 30
  - Net addition of $357M of new hedges expiring in 5-10 years
  - Generated net positive carry of $12M
  - $1.3B of swaps mature in Q4 2026 or Q1 2027
- Net portfolio duration estimated to be 1.09 years at Sept. 30

Loan Portfolio Financing Sources



All Liabilities ($B)



Q3 Lima One Highlights

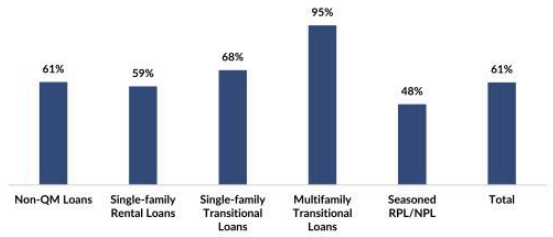
Single-family Transitional	New Construction Loans $133M	New Rehab Loans $63M	New Bridge Loans $18M	Average Coupon 9.4% *for Q3 originations*	Total Origination Volume[7] $288M
Single-family Rental	Rental Loans Originated $74M	Rental Loans Sold $95M	Gain-on-sale Income $2.4M	Average Coupon 6.9% *for Q3 originations*	

Other Highlights

- Mortgage banking income was $7.4M
- Origination pipeline remains stable

Q3 Loan Portfolio Credit Metrics

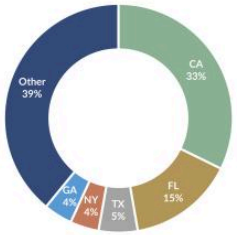
LTV by Loan Product Type[11]



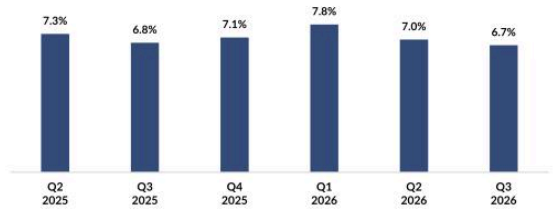
LTV Distribution[11]



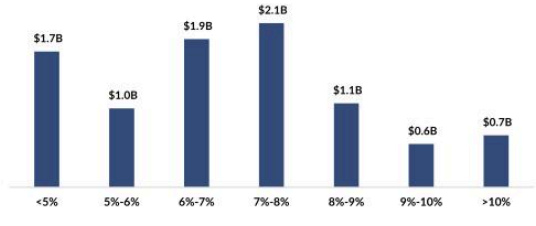
State Concentration[12]



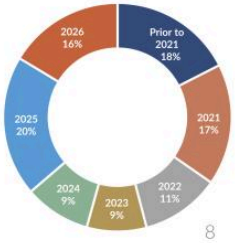
60+ Day Delinquency Rate



Coupon Distribution



Origination Year



Q3 Loan Portfolio Statistics

	Non-QM Loans	Single-family Rental Loans	Single-family Transitional Loans	Multifamily Transitional Loans	Seasoned RPL/NPL	Total Loans[13]
Portfolio Statistics	as of Sept. 30, 2026					
UPB	$5.9B	$1.1B	$693M	$299M	$1.0B	$9.1B
Average loan balance	$529K	$225K	$465K	$3.8M	$185K	$390K
Gross coupon	6.83%	6.37%	9.94%	10.06%	5.09%	6.92%
Quarterly yield	5.86%	6.26%	9.22%	8.23%	7.52%	6.39%
LTV[11]	61%	59%	68%	95%	48%	61%
Original FICO score	741	740	756	751	646	732
Loan age (months)	31	50	13	42	243	56
3-month prepayment rate[14]	14 CPR	12 CPR	62 CPR	38 CPR	8 CPR	18 CPR
60+ days delinquent	4.4%	2.8%	10.8%	23.7%	16.9%	6.7%
REO properties[15]	$15M	$11M	$34M	$34M	$36M	$130M

Additional Statistics	as of Sept. 30, 2026					
Unfunded Commitments[16]	-	-	$340M	$13M	-	$353M
First lien position	99%	100%	100%	100%	100%	99%
Fixed rate	89%	77%	100%	100%	85%	88%
Hybrid ARMs	11%	23%	-	-	15%	12%
Purchase	52%	17%	47%	68%	34%	46%
Cash-out refinance	36%	71%	15%	17%	34%	38%
Extended UPB[17]	-	-	22%	90%	-	-

Q3 2026 Highlights

- Non-QM Loans:
  - Acquired $481M of new loans with average LTV of 70% and average coupon of 7.0%
  - Issued our 25th Non-QM securitization in October collateralized by $382M of loans
- Single-family Rental Loans:
  - Lima One originated $74M of loans with average LTV of 70% and average coupon of 6.9%
  - Sold $95M of recently originated loans
- Single-family Transitional Loans:
  - Lima One originated $214M of new loans[7]
  - $146M of principal repayments
  - 60+ day delinquencies declined to $75M from $92M at June 30
- Multifamily Transitional Loans:
  - 60+ day delinquencies declined to $71M from $88M at June 30
- Seasoned RPL/NPL:
  - 97% of loans purchased between 2014-2019 are performing, paid in full, REO or liquidated
  - Delinquency rate for remaining loans fell to another all-time low

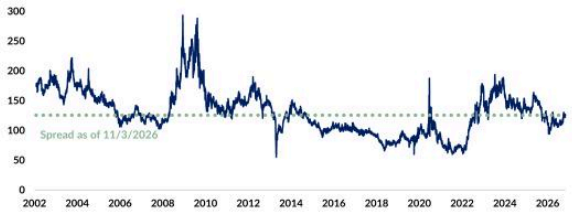
Q3 Agency MBS Highlights

Portfolio Statistics	as of Sept. 30, 2026
Current face	$4.1B
Fair value	$3.9B
TBA position (notional)	$478M
Average coupon	5.35%
Quarterly yield	5.31%
Average loan age (months)	15
3-month CPR	6.3%
Purchase price	99.7%

Highlights

- Net addition of $134M and rotated $750M into higher coupon bonds
  - Rolled $478M TBA position
- Agency MBS comprises over 30% of our investment portfolio
  - Complementary to our less liquid, more credit-sensitive assets
  - Expected levered returns in the mid-to-high teens

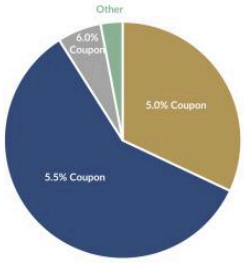
Agency MBS Spread[18]



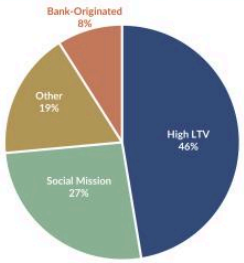
Portfolio Size



Coupon Distribution



Specified Pool Type





Appendix

James Casebere, Landscape with Houses (Dutchess County, NY) #2, 2010 (detail)

MFA Overview

- MFA Financial, Inc. (NYSE: MFA) is an internally managed real estate investment trust (REIT) that invests in U.S. residential mortgage assets
- MFA focuses primarily on credit-sensitive subsectors in which it tries to avoid direct competition with banks and GSE's
- MFA has deep expertise in residential credit and a long track record of investing in new asset classes when compelling opportunities arise
- Since its IPO in 1998, MFA has distributed over $5B of dividends to its stockholders

Non-QM Loans

- MFA is a leading investor in Non-QM loans, residential mortgage loans that do not meet the CFPB "qualified mortgage" definition
- MFA acquires Non-QM loans through flow and mini-bulk arrangements with a select group of originators with which it holds strong relationships
- MFA has completed 25 securitizations collateralized by $9.2B UPB of Non-QM loans since 2020

Lima One Capital

- In 2021, MFA acquired Lima One, a leading nationwide originator of business purpose loans (BPLs) with over $12B[7] of originations since its formation in 2010
- Products include short-term bridge, construction and rehab loans on single-family and multifamily properties (collectively "Residential Transitional Loans")
- Lima also originates 30-year rental loans (SFR loans) on 1-4 family residential properties

Agency MBS

- Residential mortgage-backed securities issued and guaranteed by Fannie Mae and Freddie Mac

Seasoned RPL/NPL

- Between 2014-2019, MFA acquired credit-impaired loans originated prior to 2010
- Loans were purchased from banks, GSEs and other lenders at significantly discounted prices to UPB

Lima One: Leading Nationwide BPL Originator and Servicer

LIMA ONE CAPITAL

Fully Integrated BPL Platform

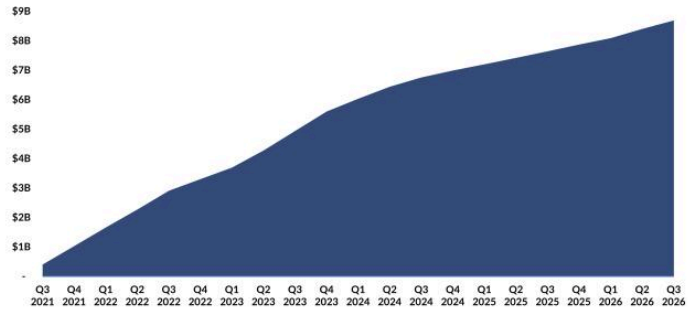
- Lima One is an industry-leading business purpose lender wholly-owned by MFA and headquartered in Greenville, S.C.
- Lima operates an efficient and scalable platform with over 200 employees, including in-house sales, underwriting, servicing and construction management teams
- Lima provides MFA with access to organically-created, high-yielding loans, substantially below the cost to purchase from third-party lenders
- Lima has originated over $8B since MFA's acquisition in 2021 and over $12B since its formation in 2010[7]

Product Offerings

- Lima One offers a diverse selection of both short-term and long-term financing solutions to experienced real estate investors and developers across the U.S.
- Products include rehab loans, construction loans, bridge loans, single-family rental loans and multifamily loans

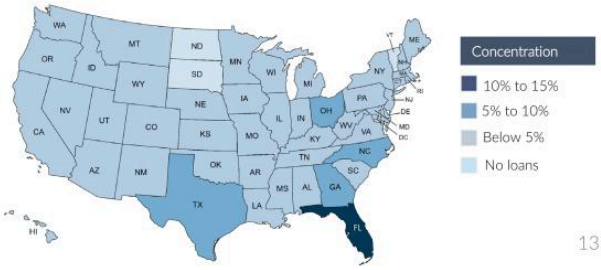


Origination Volume Since MFA's Acquisition



Geographic and Borrower Diversity

- No state concentration above 15% and no borrower concentration above 2%

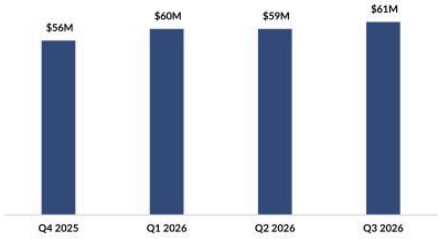


Select Financial Metrics

Asset Yield and Effective Cost of Funds



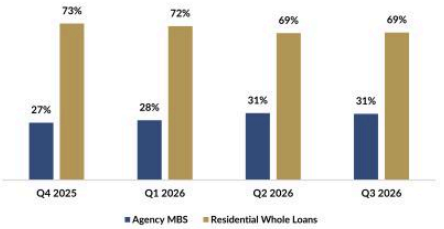
Net Interest Income



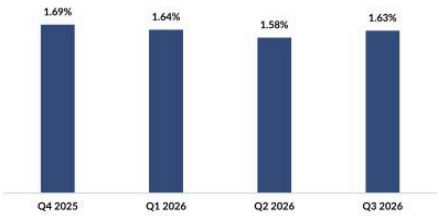
GAAP and Economic Book Value[1] (per share)



Portfolio Composition



Net Interest Spread

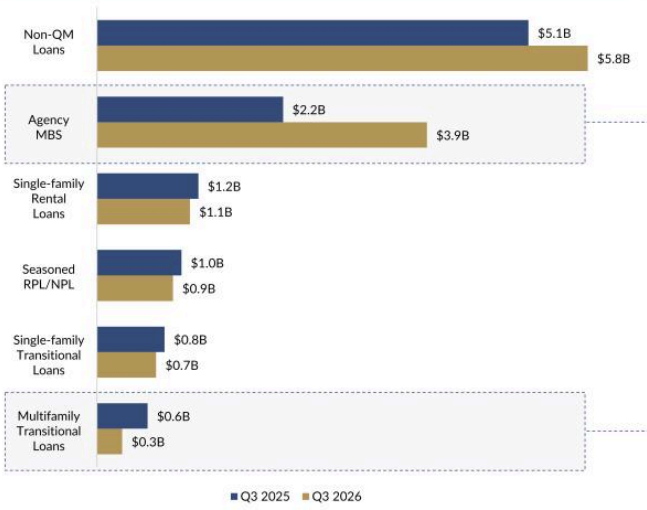


Distributable Earnings[5,6] (per share)



Asset Composition

Investment Portfolio



Equity Allocation

Agency MBS

- Increased portfolio allocation
- Net equity allocated grew from $244M to $390M since Q3 2025, reflecting an increase of 60% year over year
- Our second largest asset class after Non-QM Loans



Multifamily Transitional Loans

- Asset base decreased from $604M in Q3 2025 to $263M in Q3 2026
- Net equity allocated dropped from $124M to $66M since Q3 2025
- Portfolio remains in wind-down



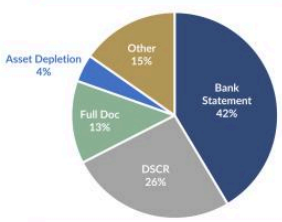
MFA Securitizations Outstanding

Securitization Name	Loan Product Type	Settlement Date	Original Collateral UPB ($M)[19]	Current Collateral UPB ($M)[19]	Bonds Sold ($M)	Original UPB Sold (%)[20]	Outstanding Balance of Bonds Sold ($M)	Weighted Average Coupon (WAC) of Outstanding Bonds Sold	WAC of Underlying Loans	Callable Date
MFRA 2020-NQM1	Non-QM	Sep-20	391	68	373	95%	50	3.30%	6.51%	Currently Callable
MFRA 2020-NQM2	Non-QM	Oct-20	570	102	535	94%	67	2.88%	6.64%	Currently Callable
MFRA 2020-NQM3	Non-QM	Dec-20	381	80	359	94%	58	2.30%	6.15%	Currently Callable
MFRA 2021-INV1	SFR	Feb-21	217	39	198	91%	19	2.38%	7.23%	Currently Callable
MFRA 2021-NQM1	Non-QM	Apr-21	394	94	371	94%	71	2.04%	6.20%	Currently Callable
MFRA 2021-RPL1	RPL	Jun-21	473	231	435	92%	176	1.56%	5.06%	20% Clean-up Call
MFRA 2021-NQM2	Non-QM	Aug-21	289	110	277	96%	98	1.47%	5.21%	Currently Callable
MFRA 2021-AEINV1	Agency Eligible	Oct-21	312	235	297	95%	N/A	1.43%	3.27%	N/A
MFRA 2021-INV2	SFR	Nov-21	284	166	260	92%	142	2.29%	5.28%	Currently Callable
MFRA 2021-AEINV2	Agency Eligible	Dec-21	340	262	323	95%	N/A	1.52%	3.46%	N/A
MFRA 2022-CHM1	Non-QM	Mar-22	237	129	204	86%	96	4.84%	5.56%	Currently Callable
MFRA 2022-NQM1	Non-QM	Mar-22	333	195	310	93%	172	4.74%	4.57%	Currently Callable
MFRA 2022-INV1	SFR	Apr-22	258	161	224	87%	129	4.56%	4.80%	Currently Callable
MFRA 2022-NQM2	Non-QM	Jun-22	541	375	398	74%	255	5.00%	4.27%	Currently Callable
MFRA 2022-RPL1	RPL	Jul-22	336	193	307	91%	174	3.44%	4.94%	Currently Callable
MFRA 2023-NQM2	Non-QM	May-23	372	238	309	83%	175	4.66%	5.10%	Currently Callable
MFRA 2023-INV2	SFR	Sep-23	215	156	191	89%	133	7.10%	8.03%	Currently Callable
MFRA 2023-NQM3	Non-QM	Sep-23	387	214	343	89%	171	6.77%	7.71%	Currently Callable
MFRA 2023-NQM4	Non-QM	Dec-23	295	163	268	91%	136	6.40%	7.91%	Dec-26
MFRA 2024-NQM1	Non-QM	Apr-24	365	185	331	91%	151	6.77%	7.93%	Apr-27
MFRA 2024-RPL1	RPL	Jul-24	303	230	259	85%	205	4.26%	5.07%	30% Clean-up Call
MFRA 2024-NQM2	Non-QM	Sep-24	340	155	321	94%	135	5.47%	8.36%	Aug-27
MFRA 2024-RTL3	Transitional	Nov-24	250	250	202	81%	202	5.97%	10.09%	Currently Callable
MFRA 2024-NQM3	Non-QM	Dec-24	380	266	354	93%	240	5.92%	7.79%	Dec-27
MFRA 2025-NQM1	Non-QM	Mar-25	305	226	283	93%	204	5.62%	7.41%	Feb-28
MFRA 2025-NQM2	Non-QM	May-25	318	238	291	92%	211	5.78%	7.49%	May-28
MFRA 2025-NQM3	Non-QM	Aug-25	350	303	322	92%	275	5.44%	7.54%	Jul-28
MFRA 2025-NQM4	Non-QM	Sep-25	371	296	351	95%	276	5.33%	7.48%	Sep-28
MFRA 2025-NQM5	Non-QM	Dec-25	446	381	424	95%	359	5.26%	7.29%	Nov-28
MFRA 2026-NQM1	Non-QM	Mar-26	345	329	326	94%	310	5.12%	7.06%	Feb-29
MFRA 2026-NQMR1	Non-QM	Mar-26	413	371	385	93%	343	5.51%	5.78%	Mar-29
MFRA 2026-INVR1	SFR	May-26	508	477	483	95%	452	5.52%	6.53%	Apr-29
MFRA 2026-NQM2	Non-QM	Jun-26	309	297	289	94%	277	5.57%	6.75%	May-29
MFRA 2026-NPL1	NPL	Sep-26	447	438	384	86%	379	6.01%	5.66%	Sept-27
MFRA 2026-NQM3	Non-QM	Oct-26	382	382	360	94%	360	6.57%	7.06%	Sep-29
Total			12,457	8,035	11,347	91%	6,501	5.17%	6.36%	

Supplemental Loan Portfolio Data

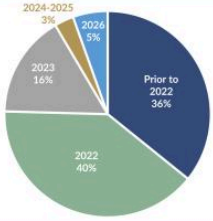
Non-QM Loans

Product Type



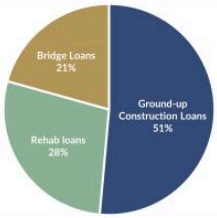
Single-family Rental Loans

Origination Year



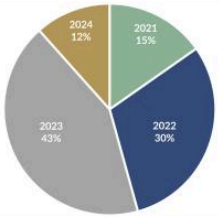
Single-family Transitional Loans

Product Type



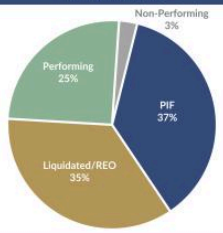
Multifamily Transitional Loans

Origination Year



Seasoned RPL/NPL

Resolution Status[21]



60+ Day Delinquency by Asset Class (% and UPB)











Reconciliation of GAAP Net Income to non-GAAP Distributable Earnings and Distributable Earnings Prior to Realized Credit Losses

"Distributable earnings" is a non-GAAP financial measure of our operating performance, within the meaning of Regulation G and Item 10(e) of Regulation S-K, as promulgated by the Securities and Exchange Commission. Distributable earnings is determined by adjusting GAAP net income/(loss) by removing certain unrealized gains and losses, primarily on residential mortgage investments, associated debt, and hedges that are, in each case, accounted for at fair value through earnings, certain realized gains and losses, as well as certain non-cash expenses and securitization-related transaction costs. Realized gains and losses arising from loans sold to third-parties by Lima One shortly after the origination of such loans are included in Distributable earnings. The transaction costs are primarily comprised of costs only incurred at the time of execution of our securitizations and include costs such as underwriting fees, legal fees, diligence fees, bank fees and other similar transaction related expenses. These costs are all incurred prior to or at the execution of our securitizations and do not recur. Beginning in the first quarter of 2026, losses/(gains) recognized in GAAP Net income/(loss) related to the extinguishment of debt were also included in the adjustments for Securitized debt held at fair value and Securitization-related transaction costs. Prior periods have been revised to reflect the current presentation. TBA dollar roll income, which represents the economic equivalent of interest income earned on Agency MBS forward transactions, is also included in Distributable Earnings. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from Distributable earnings. Management believes that the adjustments made to GAAP earnings result in the removal of (i) income or expenses that are not reflective of the longer term performance of our investment portfolio, (ii) certain non-cash expenses, and (iii) expense items required to be recognized solely due to the election of the fair value option on certain related residential mortgage assets and associated liabilities. Distributable earnings is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. Accordingly, we believe that the adjustments to compute Distributable earnings specified below provide investors and analysts with additional information to evaluate our financial results.

Beginning in the first quarter of 2026, we have also reported a Distributable earnings prior to realized credit losses metric, whereby an adjustment is made to reported Distributable Earnings to exclude realized credit losses, net of recoveries for all residential whole loans held at fair value. Prior periods have been revised to reflect the current presentation. Management believes Distributable earnings prior to realized credit losses provides users of our financial statements with meaningful information to consider in addition to Net income/(loss) and cash flows from operating activities in accordance with GAAP. Distributable earnings prior to realized credit losses is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. As the timing of a realized credit loss on a loan can differ significantly from when the initial fair value adjustment with respect to a loan is reflected in GAAP net income/(loss), management believes that adjusting Distributable earnings for the realized credit losses described above can help readers better understand the operating results of our business prior to the impact of realized credit losses, as well as evaluate and compare the performance of our Company and our peers.

Distributable earnings and Distributable earnings prior to realized credit losses should be used in conjunction with results presented in accordance with GAAP. Distributable earnings and Distributable earnings prior to realized credit losses do not represent and should not be considered as a substitute for net income or cash flows from operating activities, each as determined in accordance with GAAP, and our calculation of these measures may not be comparable to similarly titled measures reported by other companies.
The following table provides a reconciliation of GAAP net (loss)/income used in the calculation of basic EPS to our non-GAAP Distributable earnings for the quarterly periods presented.

($ in millions, except per share amounts)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
GAAP Net income/(loss) used in the calculation of basic EPS	(122.7)	35.9	($11.7)	$43.4	$37.0
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	185.1	21.0	34.8	(4.4)	(41.3)
Securities held at fair value	223.3	4.4	38.8	(16.3)	(18.5)
Residential whole loans and securities at carrying value	-	-	-	-	-
Derivative instruments	(148.8)	(34.5)	(21.3)	0.7	14.8
Securitized debt held at fair value	(117.2)	(27.3)	(22.9)	(1.6)	21.3
Other portfolio investments	-	(0.5)	(0.6)	0.6	0.5
Other adjustments:					
TBA dollar roll income	2.0	1.0	-	-	-
Amortization of intangible assets	0.1	0.3	0.3	0.3	0.3
Equity based compensation	2.1	2.2	6.3	1.9	1.9
Securitization-related transaction costs	1.7	4.1	3.9	2.6	3.7
Depreciation	0.8	5.6	3.5	1.0	1.3
Total adjustments	$149.1	($23.7)	$42.8	($15.2)	($16.0)
Distributable earnings	$26.4	$12.2	$31.1	$28.2	$21.0
Adjustment - realized credit losses on Residential whole loans at fair value, net of recoveries	18.9	24.5	4.4	3.0	10.1
Distributable earnings prior to credit losses	$45.3	$36.7	$35.5	$31.2	$31.1
GAAP earnings/(loss) per basic common share	($1.19)	$0.35	($0.11)	$0.42	$0.36
Distributable earnings per basic common share	$0.26	$0.12	$0.30	$0.27	$0.20
Distributable earnings prior to credit losses per basic common share	$0.44	$0.35	$0.34	$0.30	$0.30
Weighted average common shares for basic earnings per share	103.4	103.7	104.3	103.1	103.7

Reconciliation of GAAP Book Value to Economic Book Value

"Economic book value" is a non-GAAP financial measure of our financial position. To calculate our Economic book value, our portfolios of Residential whole loans and securitized debt held at carrying value are adjusted to their fair value, rather than the carrying value that is required to be reported under the GAAP accounting model applied to these financial instruments. These adjustments are also reflected in the table below in our end of period stockholders' equity. Management considers that Economic book value provides investors with a useful supplemental measure to evaluate our financial position as it reflects the impact of fair value changes for all of our investment activities, irrespective of the accounting model applied for GAAP reporting purposes. Economic book value does not represent and should not be considered as a substitute for Stockholders' Equity, as determined in accordance with GAAP, and our calculation of this measure may not be comparable to similarly titled measures reported by other companies.

The following table provides a reconciliation of GAAP book value per common share to our non-GAAP Economic book value per common share as of the end of each quarter since Q3 2025.

($ in millions, except per share amounts)	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
GAAP Total Stockholders' Equity	$1,615.7	$1,776.1	$1,779.4	$1,827.7	$1,821.5
Preferred Stock, liquidation preference	(492.0)	(491.6)	(489.3)	(485.3)	(479.9)
GAAP Stockholders' Equity for book value per common share	$1,123.7	$1,284.5	$1,290.1	$1,342.4	$1,341.6
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	(23.2)	2.4	7.6	10.1	8.7
Fair value adjustment to Securitized debt, at carrying value	55.9	47.5	45.2	45.7	48.5
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$1,156.4	$1,334.4	$1,342.9	$1,398.2	$1,398.8
GAAP book value per common share	$11.12	$12.71	$12.70	$13.20	$13.13
Economic book value per common share	$11.44	$13.20	$13.22	$13.75	$13.69
Number of shares of common stock outstanding	101.0	101.1	101.6	101.7	102.2

Book Value and Economic Book Value Rollforward

	GAAP	Economic
Book value per common share as of 6/30/26	$12.71	$13.20
Net income available to common shareholders	(1.21)	(1.21)
Common stock dividends declared	(0.36)	(0.36)
Fair value changes attributable to residential mortgage securities and other	(0.02)	(0.02)
Change in fair value of residential whole loans reported at carrying value under GAAP	—	(0.25)
Change in fair value of securitized debt at carrying value under GAAP	—	0.08
Book value per common share as of 9/30/26	$11.12	$11.44

GAAP Segment Reporting

(Dollars in millions) Three months ended 9/30/26	Mortgage-Related Assets	Lima One	Corporate	Total
Interest Income	$163.1	$39.5	$1.4	$204.0
Interest Expense	114.0	23.9	4.6	142.5
Net Interest Income/(Expense)	$49.1	$15.6	$(3.2)	$61.5
(Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans	-	-	-	-
Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses	$49.1	$15.6	$(3.2)	$61.5
Net gain/(loss) on residential whole loans measured at fair value through earnings	(157.7)	(46.2)	-	(203.9)
Impairment and other net gain on securities and other portfolio investments	(223.4)	-	-	(223.4)
Net gain/(loss) on real estate owned	0.5	(3.3)	-	(2.8)
Net gain/(loss) on derivatives	144.2	14.7	-	158.9
Net gain/(loss) on securitized debt measured at fair value through earnings	92.9	22.6	-	115.5
Lima One mortgage banking income	-	7.4	-	7.4
Net realized gain/(loss) on residential whole loans held at carrying value	-	-	-	-
Other, net	0.3	1.0	1.0	2.3
Total Other Income/(Loss), net	($143.2)	$(3.8)	$1.0	($146.0)
Compensation and benefits	-	8.5	7.4	15.9
General and administrative expenses	-	4.1	3.6	7.7
Loan servicing, financing, and other related costs	0.1	1.6	1.8	3.5
Amortization of intangible assets	-	0.1	-	0.1
Income/(loss) before income taxes	($94.2)	$(2.5)	$(15.0)	($111.7)
Provision for/(benefit from) income taxes	-	-	-	-
Net Income/(Loss)	($94.2)	$(2.5)	$(15.0)	($111.7)
Less Preferred Stock Dividend Requirement	-	-	10.7	10.7
Net Income/(Loss) Available to Common Stock and Participating Securities	($94.2)	$(2.5)	$(25.7)	($122.4)

Endnotes

1) *Economic book value (EBV) is a non-GAAP financial measure. Refer to slide 19 for further information regarding the calculation of this measure and a reconciliation to GAAP book value.*
2) *Total economic return is calculated as the quarterly change in EBV plus common dividends declared during the quarter divided by EBV at the start of the quarter.*
3) *Recourse leverage is the ratio of MFA's financing liabilities (excluding non-recourse debt) to net equity. Including securitized debt, MFA's overall leverage ratio at Sept. 30, 2026 was 7.1x.*
4) *GAAP net income is presented per basic and diluted common share.*
5) *Distributable earnings is a non-GAAP financial measure. Refer to slide 18 for further information regarding the calculation of this measure and a reconciliation to GAAP net income. Distributable earnings is presented per basic common share.*
6) *Distributable earnings prior to realized credit losses is a non-GAAP financial measure. Refer to slide 18 for further information regarding the calculation of this measure and a reconciliation to GAAP net income.*
7) *Origination amount is based on the maximum loan amount, which includes amounts initially funded plus any committed but undrawn amounts. $166M of funded originations occurred during Q3 2026 and $88M of draws were funded during Q3 2026 on previously originated Transitional loans.*
8) *Liquidity includes $120M of unrestricted cash and $241M of unpledged Agency MBS at Sept. 30, 2026.*
9) *Amounts presented reflect the aggregation of fair value and carrying value amounts as presented in MFA's consolidated balance sheet at Sept. 30, 2026.*
10) *Non-MTM refers to financing arrangements not subject to margin calls based on changes in the fair value of the financed residential whole loans. Such agreements may experience changes in advance rates or collateral eligibility due to factors such as changes in the delinquency status of the financed residential whole loans.*
11) *Loan-to-value (LTV) ratio reflects principal amortization and estimated home price appreciation (or depreciation). Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs for Non-QM, SFR and Seasoned RPL/NPL assets. For Transitional loans, LTV reflects either the current unpaid principal balance (UPB) divided by the most recent as-is property valuation available, which may be at the time of origination, or the maximum UPB divided by the most recent after repaired value (ARV) available, which may be at the time of origination.*
12) *State concentration measured by loan balance. All states in "Other" category have concentrations below 4%.*
13) *Total also includes Agency-eligible investor loans, which had a fair value of $45M as of Sept. 30, 2026.*
14) *CPR includes all principal repayments.*
15) *Balance sheet carrying value of real estate owned (REO) properties at Sept. 30, 2026.*
16) *Undrawn construction funds for performing Transitional loans at Sept. 30, 2026. Borrowers must be current in order to receive unfunded commitments.*
17) *Percentage of Transitional loan portfolios extended beyond original maturity date at Sept. 30, 2026.*
18) *Current coupon Agency MBS spread over blended 5Y and 10Y Treasury yields. Data sourced from Bloomberg and presented in basis points.*
19) *Collateral UPB includes cash for Transitional loan securitizations.*
20) *Bonds sold relative to certificates issued.*
21) *Status at Sept. 30, 2026 of all Seasoned RPL/NPL loans ever acquired. Non-performing status includes all active loans greater than 60 days delinquent. Liquidated/REO status includes both sold and active REO properties as well as short payoff liquidations and loans sold to third-parties.*