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, 2015**

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.)

350 Park Avenue, 20th Floor **New York, New York**	**10022**
(Address of principal executive offices)	(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 (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, 2015, announcing its financial results for the quarter ended September 30, 2015, 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 2015 third quarter financial results. Such additional information is attached to this report as Exhibit 99.2 and is hereby incorporated herein by reference.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1) 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 Exhibit 99.1) is 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 press release and additional information may contain 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 and additional information, 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.

Exhibit

99.1	Press Release, dated November 4, 2015, announcing MFA's financial results for the quarter ended September 30, 2015.
99.2	Additional information relating to the financial results of MFA for the quarter ended September 30, 2015.

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, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated November 4, 2015, announcing MFA Financial, Inc.'s financial results for the quarter ended September 30, 2015.
99.2	Additional information relating to the financial results of MFA Financial, Inc. for the quarter ended September 30, 2015.

Exhibit 99.1

MFA

FINANCIAL, INC.

350 Park Avenue
New York, New York 10022

PRESS RELEASE **FOR IMMEDIATE RELEASE**

November 4, 2015 **NEW YORK METRO**

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Tom Johnson, Andrew Johnson
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MFA Financial, Inc.
Announces Third Quarter 2015 Financial Results

NEW YORK - MFA Financial, Inc. (NYSE:MFA) today announced financial results for the third quarter ended September 30, 2015.

Third Quarter 2015 and other highlights:

· Generated third quarter net income available to common shareholders of $75.8 million, or $0.20 per common share (based on 372.2 million weighted average common shares outstanding). As of September 30, 2015, book value per common share was $7.70.

· On October 30, 2015, MFA paid its third quarter 2015 dividend of $0.20 per share of common stock to shareholders of record as of September 29, 2015.

· MFA substantially grew its credit sensitive loan portfolio by $348 million to $777 million in response to access to a range of attractive investment opportunities.

William Gorin, MFA's CEO, said, "In the third quarter, we continued to identify and acquire credit sensitive residential mortgage assets that generate earnings without increasing MFA's overall interest rate exposure. We significantly increased our acquisitions of re-performing and non-performing whole

loans, bringing our holdings of credit sensitive residential whole loans to $777.4 million. In addition, we sold $23.5 million of Non-Agency MBS issued prior to 2008 ("Legacy Non-Agency MBS"), realizing a gain of $11.2 million. This is the thirteenth consecutive quarter we have realized gains through selected sales of Legacy Non-Agency MBS based on our projections of future cash flows relative to market pricing. We did not acquire any Agency MBS in this quarter.

"MFA remains positioned for a period when Federal Reserve monetary policy may become more variable based on measures of the labor markets, indicators of inflation, international developments and other incoming data. Through asset selection and hedging strategy, the estimated effective duration, a gauge of MFA's interest rate sensitivity, remains below 1.0 and measured 0.58 at quarter-end. Leverage, which reflects the ratio of our financing obligations to equity, was 3.3:1 at quarter-end."

Craig Knutson, MFA's President and COO, added, "MFA's portfolio asset selection process continues to emphasize residential mortgage credit exposure while seeking to minimize sensitivity to interest rates. Our Legacy Non-Agency portfolio has benefited from improved housing fundamentals as LTVs decrease and delinquencies decline, thus lowering our expectations of future defaults and reducing expected future losses. Our RPL/NPL MBS portfolio has credit protection through deal structure and subordination, while the short term nature of the cash flows minimizes its sensitivity to interest rate changes. And our credit sensitive residential whole loans offer additional exposure to residential mortgage credit while offering us the opportunity to improve outcomes through sensible and effective servicing decisions."

MFA's Legacy Non-Agency MBS had a face amount of $4.543 billion with an amortized cost of $3.395 billion and a net purchase discount of $1.148 billion at September 30, 2015. This discount consists of an $815.4 million credit reserve and other-than-temporary impairments and a $333.1 million net accretable discount. We believe this credit reserve appropriately factors in remaining uncertainties regarding underlying mortgage performance and the potential impact on future cash flows. Our Legacy Non-Agency MBS loss adjusted yield of 7.60% for the third quarter is based on projected defaults equal to 22% of underlying loan balances. On average, these loans are approximately nine years seasoned and approximately 14% are currently 60 or more days delinquent.

The Agency MBS portfolio had an average amortized cost basis of 103.8% of par as of September 30, 2015, and generated a 1.84% yield in the third quarter. The Legacy Non-Agency MBS portfolio had an average amortized cost of 74.7% of par as of September 30, 2015, and generated a loss-adjusted yield of 7.60% in the third quarter. At the end of the third quarter, MFA held approximately $2.487 billion of the senior most tranches of RPL/NPL MBS. These securities had an amortized cost of 99.9% of par and generated a 3.74% yield for the quarter.

In addition, at September 30, 2015, our investments in credit sensitive residential whole loans totaled $777.4 million. Of this amount, $245.9 million is recorded at carrying value, or 84% of the interest-bearing unpaid principal balance and generated a loss-adjusted yield of 6.52% (5.87% net of servicing costs) during the quarter and $531.5 million is recorded at fair value in our consolidated balance sheet. On this portion of the portfolio we recorded gains for the quarter of approximately $5.0 million, primarily reflecting coupon interest payments received and changes in the fair value of the underlying loans during the quarter.

For the three months ended September 30, 2015, MFA's costs for compensation and benefits and other general and administrative expenses were $10.0 million or an annualized 1.31% of stockholders' equity as of September 30, 2015.

The following table presents the weighted average prepayment speed on MFA's MBS portfolio.

Table 1

	Third Quarter 2015 Average CPR	Second Quarter 2015 Average CPR
Agency MBS	15.4%	14.8%
Legacy Non-Agency MBS	16.3%	14.8%
RPL/NPL MBS *(1)*	29.5%	28.6%

(1) All principal payments are considered to be prepayments for CPR purposes. Excludes RPL/NPL MBS that have not had a principal payment.

As of September 30, 2015, under its swap agreements, MFA had a weighted average fixed-pay rate of interest of 1.82% and a floating receive rate of 0.20% on notional balances totaling $3.050 billion, with an average maturity of 48 months.

The following table presents MFA's asset allocation as of September 30, 2015 and the third quarter 2015 yield on average interest earning assets, average cost of funds and net interest rate spread for the various asset types.

Table 2

ASSET ALLOCATION

At September 30, 2015	Agency MBS	Legacy Non-Agency MBS	RPL/NPL MBS	Residential Whole Loans, at Carrying Value	Residential Whole Loans, at Fair Value	Other, net (1)	Total
($ in Thousands)							
Fair Value/ Carrying Value	$ 5,020,477	$ 4,036,997	$ 2,487,225	$ 245,894	$ 531,537	$ 447,923	$ 12,770,053
Less Payable for Unsettled Purchases	—	—	—	—	—	(4,765)	(4,765)
Less Repurchase Agreements	(4,151,976)	(2,568,494)	(1,970,246)	(46,134)	(381,418)	(92,566)	(9,210,834)
Less FHLB advances	(265,000)	—	—	—	—	—	(265,000)
Less Securitized Debt	—	(32,217)	—	—	—	—	(32,217)
Less Senior Notes	—	—	—	—	—	(100,000)	(100,000)
Equity Allocated	$ 603,501	$ 1,436,286	$ 516,979	$ 199,760	$ 150,119	$ 250,592	$ 3,157,237
Less Swaps at Market Value	—	—	—	—	—	(105,455)	(105,455)
Net Equity Allocated	$ 603,501	$ 1,436,286	$ 516,979	$ 199,760	$ 150,119	$ 145,137	$ 3,051,782
Debt/Net Equity Ratio *(2)*	7.32x	1.81x	3.81x	0.23x	2.54x	—	3.32x
For the Quarter Ended September 30, 2015							
Yield on Average Interest Earning Assets *(3)*	1.84%	7.60%	3.74%	6.52%	N/A	—%	4.05%
Less Average Cost of Funds *(4)*	(1.13)	(2.76)	(1.73)	(2.48)	(2.77)	—	(1.81)
Net Interest Rate Spread	0.71%	4.84%	2.01%	4.04%	N/A	—%	2.24%

(1) Includes cash and cash equivalents and restricted cash of $284.2 million, securities obtained and pledged as collateral, $150.0 million of CRT securities, interest receivable, goodwill, prepaid and other assets, obligation to return securities obtained as collateral, interest payable, dividends payable and accrued expenses and other liabilities.

(2) Represents the sum of borrowings under repurchase agreements, FHLB advances, payable for unsettled MBS purchases and securitized debt as a multiple of net equity allocated. The numerator of our Total Debt/Net Equity ratio also includes the obligation to return securities obtained as collateral of $509.6 million, Senior Notes and repurchase agreements financing CRT security purchases.

(3) Yields reported on our interest earning assets are calculated based on the interest income recorded and the average amortized cost for the quarter of the respective asset. At September 30, 2015 the amortized cost of our interest earning assets were as follows: Agency MBS — $4,954,756; Legacy Non-Agency MBS - $3,394,723; RPL/NPL MBS - $2,490,015; and Residential Whole Loans at carrying value - $245,894. In addition, the yield for residential whole loans at carrying value was 5.87% net of 65 basis points of servicing fee expense incurred during the quarter. For GAAP reporting purposes, such expenses are included in Loan servicing and other related operating expenses in our statement of operations. Interest payments received on residential whole loans at fair value is reported in Other Income as Net gain on residential whole loans held at fair value in our statement of operations. Accordingly, no yield is presented as such loans are not included in interest earning assets for reporting purposes.

(4) Average cost of funds includes interest on repurchase agreements and other advances, the cost of swaps, Senior Notes and securitized debt. Agency cost of funds includes 74 basis points and Legacy Non-Agency cost of funds includes 66 basis points associated with Swaps to hedge interest rate sensitivity on these assets.

At September 30, 2015, MFA's $9.056 billion of Agency and Legacy Non-Agency MBS, were backed by Hybrid, adjustable and fixed-rate mortgages. Additional information about these MBS, including average months to reset and three-month average CPR, is presented below:

Table 3

	Agency MBS			Legacy Non-Agency MBS (1)			Total (1)		
($ in Thousands) Time to Reset	**Fair Value (2)**	**Average Months to Reset (3)**	**3 Month Average CPR (4)**	**Fair Value**	**Average Months to Reset (3)**	**3 Month Average CPR (4)**	**Fair Value (2)**	**Average Months to Reset (3)**	**3 Month Average CPR (4)**
< 2 years *(5)*	$ 2,036,783	7	16.3%	$ 2,751,368	6	15.1%	$ 4,788,151	7	15.5%
2-5 years	870,721	39	21.3	4,854	24	53.0	875,575	39	21.5
> 5 years	231,375	78	14.6	—	—	—	231,375	78	14.6
ARM-MBS Total	$ 3,138,879	21	17.6%	$ 2,756,222	6	15.2%	$ 5,895,101	14	16.3%
15-year fixed *(6)*	$ 1,880,486		11.7%	$ 8,630		19.9%	$ 1,889,116		11.7%
30-year fixed *(6)*	—		—	1,267,192		18.7	1,267,192		18.7
40-year fixed *(6)*	—		—	4,953		20.5	4,953		20.5
Fixed-Rate Total	$ 1,880,486		11.7%	$ 1,280,775		18.7%	$ 3,161,261		14.8%
MBS Total	$ 5,019,365		15.4%	$ 4,036,997		16.3%	$ 9,056,362		15.8%

(1) *Excludes $2.487 billion of RPL/NPL MBS. Refer to Table 4 for further information.*
(2) *Does not include principal payments receivable of $1.1 million.*
(3) *MTR or Months to Reset is the number of months remaining before the coupon interest rate resets. At reset, the MBS coupon will adjust based upon the underlying benchmark interest rate index, margin and periodic or lifetime caps. The MTR does not reflect scheduled amortization or prepayments.*
(4) *3 month average CPR weighted by positions as of beginning of each month in the quarter.*
(5) *Includes floating rate MBS that may be collateralized by fixed-rate mortgages.*
(6) *Information presented based on data available at time of loan origination.*

Table 4

The following table presents certain information about our RPL/NPL MBS portfolio at September 30, 2015:

($ in Thousands)		Fair Value	Net Coupon	Months to Step-Up (1)	Current Credit Support (2)	Original Credit Support	3 Month Average Bond CPR (3)
Re-Performing MBS	$	535,180	3.70%	21	46%	40%	32.9%
Non-Performing MBS		1,952,045	3.63	26	50	49	28.5
Total RPL/NPL MBS	$	2,487,225	3.64%	25	49%	47%	29.5%

(1) *Months to step-up is the weighted average number of months remaining before the coupon interest rate increases pursuant to the first coupon reset. We anticipate that the securities will be redeemed prior to the step-up date.*
(2) *Credit Support for a particular security is expressed as a percentage of all outstanding mortgage loan collateral. A particular security will not be subject to principal loss as long as credit enhancement is greater than zero.*
(3) *All principal payments are considered to be prepayments for CPR purposes. Excludes RPL/NPL MBS that have not had a principal payment.*

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Wednesday, November 4, 2015, at 11:00 a.m. (Eastern Time) to discuss its third quarter 2015 financial results. The live audio webcast will be accessible to the general public over the internet at http://www.mfafinancial.com through the “Webcasts & Presentations” link on MFA’s home page. To

listen to the conference call over the internet, please go to the MFA website at least 15 minutes before the call to register and to download and install any needed audio software. 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.

When used in this press release or other written or oral communications, statements which are not historical in nature, including those containing words such as “will,” “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” 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. Statements regarding the following subjects, among others, may be forward-looking: changes in interest rates and the market value of MFA’s MBS; changes in the prepayment rates on the mortgage loans securing MFA’s MBS; changes in the default rates and management’s assumptions regarding default rates on the mortgage loans securing MFA’s Non-Agency MBS; MFA’s ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowing; implementation of or changes in government regulations or programs affecting MFA’s business; 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 the Company to accrete the market discount on Non-Agency MBS and the extent of prepayments, realized losses and changes in the composition of MFA’s Agency MBS and Non-Agency MBS portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals; 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 the Board 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 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 in engaged in the business of acquiring mortgages and mortgage-related interests; MFA’s ability to successfully implement its strategy to grow its residential whole loan portfolio; expected returns on our investments in non-performing 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; 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 current reports that MFA files with the Securities and Exchange Commission, could cause MFA’s actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements speak only as 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 FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share and Per Share Amounts)		September 30, 2015 (Unaudited)		December 31, 2014
Assets:				
Mortgage-backed securities (“MBS”) and credit risk transfer (“CRT”) securities:				
Agency MBS, at fair value ($4,702,437 and $5,519,813 pledged as collateral, respectively)	$	5,020,477	$	5,904,207
Non-Agency MBS, at fair value ($4,873,424 and $2,377,343 pledged as collateral, respectively)		5,895,371		3,358,426
Non-Agency MBS transferred to consolidated variable interest entities (“VIEs”), at fair value		628,851		1,397,006
CRT securities, at fair value ($118,616 and $94,610 pledged as collateral, respectively)		149,968		102,983
Securities obtained and pledged as collateral, at fair value		509,620		512,105
Residential whole loans, at carrying value ($65,894 and $67,536 pledged as collateral, respectively)		245,894		207,923
Residential whole loans, at fair value ($525,798 and $143,072 pledged as collateral, respectively)		531,537		143,472

Cash and cash equivalents		174,160		182,437
Restricted cash		109,997		67,255
Interest receivable		30,115		32,581
Derivative instruments:				
MBS linked transactions, net (“Linked Transactions”), at fair value		—		398,336
Interest rate swap agreements (“Swaps”), at fair value		18		3,136
Goodwill		7,189		7,189
Prepaid and other assets		81,206		37,688
Total Assets	$	13,384,403	$	12,354,744
Liabilities:				
Repurchase agreements and other advances	$	9,475,834	$	8,267,388
Securitized debt		32,217		110,574
Obligation to return securities obtained as collateral, at fair value		509,620		512,105
8% Senior Notes due 2042 (“Senior Notes”)		100,000		100,000
Accrued interest payable		15,028		13,095
Swaps, at fair value		105,473		62,198
Dividends and dividend equivalents payable		74,560		74,529
Accrued expenses and other liabilities		19,889		11,583
Total Liabilities	$	10,332,621	$	9,151,472
Stockholders’ Equity:				
Preferred stock, $.01 par value; 7.50% Series B cumulative redeemable; 8,050 shares authorized; 8,000 shares issued and outstanding ($200,000 aggregate liquidation preference)	$	80	$	80
Common stock, $.01 par value; 886,950 shares authorized; 370,254 and 370,084 shares issued and outstanding, respectively		3,702		3,701
Additional paid-in capital, in excess of par		3,017,355		3,013,634
Accumulated deficit		(567,649)		(568,596)
Accumulated other comprehensive income		598,294		754,453
Total Stockholders’ Equity	$	3,051,782	$	3,203,272
Total Liabilities and Stockholders’ Equity	$	13,384,403	$	12,354,744

MFA FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,				Nine Months Ended September 30,			
(In Thousands, Except Per Share Amounts)	2015		2014		2015		2014	
	(Unaudited)				(Unaudited)			
Interest Income:								
Agency MBS	$	23,618	$	33,066	$	81,030	$	110,004
Non-Agency MBS		79,276		48,541		241,440		135,169
Non-Agency MBS transferred to consolidated VIEs		11,154		29,303		34,792		105,510
CRT securities		1,593		30		4,477		30
Residential whole loans held at carrying value		4,033		1,197		11,817		1,849
Cash and cash equivalent investments		32		20		88		63
Interest Income	$	119,706	$	112,157	$	373,644	$	352,625
Interest Expense:								
Repurchase agreements and other advances	$	41,331	$	35,935	$	122,736	$	109,354
Securitized debt		363		1,415		1,731		5,471
Senior Notes		2,009		2,008		6,025		6,023
Interest Expense	$	43,703	$	39,358	$	130,492	$	120,848
Net Interest Income	$	76,003	$	72,799	$	243,152	$	231,777
Other-Than-Temporary Impairments:								
Total other-than-temporary impairment losses	$	—	$	—	$	(525)	$	—
Portion of loss reclassed from other comprehensive income		—		—		(180)		—
Net Impairment Losses Recognized in Earnings	$	—	$	—	$	(705)	$	—
Other Income, net:								
Unrealized net gains and net interest income from Linked Transactions	$	—	$	2,559	$	—	$	9,586
Net gain on residential whole loans held at fair value		4,979		—		10,176		—
Gain on sales of MBS		11,196		13,880		25,248		25,303
Other, net		327		54		21		(306)
Other Income, net	$	16,502	$	16,493	$	35,445	$	34,583
Operating and Other Expense:								
Compensation and benefits	$	6,482	$	5,970	$	19,759	$	18,378
Other general and administrative expense		3,538		3,831		11,673		11,461
Loan servicing and other related operating expenses		2,975		609		6,706		1,550
Excise tax and interest		—		—		—		1,175
Operating and Other Expense	$	12,995	$	10,410	$	38,138	$	32,564

Net Income	$ 79,510	$ 78,882	$ 239,754	$ 233,796
Less Preferred Stock Dividends	3,750	3,750	11,250	11,250
Net Income Available to Common Stock and Participating Securities	$ 75,760	$ 75,132	$ 228,504	$ 222,546
Earnings per Common Share - Basic and Diluted	$ 0.20	$ 0.20	$ 0.61	$ 0.60
Dividends Declared per Share of Common Stock	$ 0.20	$ 0.20	$ 0.60	$ 0.60

MFA FINANCIAL, INC.

Third Quarter 2015 Earnings Presentation

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 "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" 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. Statements regarding the following subjects, among others, may be forward-looking: changes in interest rates and the market value of MFA's MBS; changes in the prepayment rates on the mortgage loans securing MFA's MBS; changes in the default rates and management's assumptions regarding default rates on the mortgage loans securing MFA's Non-Agency MBS; MFA's ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowing; implementation of or changes in government regulations or programs affecting MFA's business; 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 the Company to accrete the market discount on Non-Agency MBS and the extent of prepayments, realized losses and changes in the composition of MFA's Agency MBS and Non-Agency MBS portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals; 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 the Board 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 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 in engaged in the business of acquiring mortgages and mortgage-related interests; MFA's ability to successfully implement its strategy to grow its residential whole loan portfolio; expected returns on our investments in non-performing 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; 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 current reports that MFA files with the Securities and Exchange Commission, could cause MFA's actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements speak only as 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.

Executive Summary

- In this low interest rate environment, we continue to transition to more credit sensitive, less interest-rate sensitive residential mortgage assets.
- In the third quarter we generated EPS and dividend per share of $0.20.
- MFA substantially grew its credit sensitive loan portfolio in response to a range of attractive investment opportunities.
- We remain positioned for a more flexible monetary policy by the Federal Reserve.
    - Net duration of 0.58
    - Leverage ratio of 3.3x
    - 73% of MBS are adjustable, hybrid or step-up

Third Quarter Investment Update

We have continued to identify and acquire credit sensitive residential mortgage assets that generate earnings without increasing MFA's overall interest rate exposure. At the same time we are allowing more interest rate sensitive Agency MBS assets to pay down.

$ in Millions

	Sept 30, 2015	June 30, 2015	Third Quarter Change	December 31, 2014	Year-To-Date Change
Re-performing and Non-performing Loans	$777	$429	$348	$351	$426
3 Year Step-up RPL/NPL Securities	$2,487	$2,592	($105)	$2,318	$169
Credit Risk Transfer Securities	$150	$129	$21	$127	$23
Legacy Non-Agency MBS	$4,037	$4,290	($253)	$4,537	($500)
Agency MBS	$5,020	$5,331	($311)	$5,671	($651)

MFA's Yields and Spreads Remain Attractive

	Third Quarter 2015	Second Quarter 2015
Yield on Interest Earning Assets	4.05%	4.07%
Net Interest Rate Spread	2.24%	2.33%
Debt Equity Ratio	3.3x	3.3x
EPS	$0.20	$0.20

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Yields and Spreads by Asset Type

Quarter Ended September 30, 2015				
Asset	Yield/Return	Cost of Funds	Net Spread	Debt/Net Equity Ratio
Agency MBS	1.84%	(1.13)%	0.71%	7.32x
Non-Agency MBS	7.60%	(2.76)%	4.84%	1.81x
RPL/NPL MBS	3.74%	(1.73)%	2.01%	3.81x
RPL Whole Loans	6.52%	(2.48)%	4.04%	0.23x
NPL Whole Loans	(1)	(2.77)%	(1)	2.54x

(1) Residential whole loans held at fair value produce GAAP income/loss based on changes in fair value in the current period and therefore results will vary on a quarter to quarter basis. The company expects to realize returns over time on these investments of 5-7%.

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Substantial Growth in Credit Sensitive Loan Portfolio

- Re-Performing and Non-Performing Loan Portfolio

$ in Millions

Target Dec 31, 2015	Sept 30, 2015	June 30, 2015	March 31, 2015	Dec 31, 2014
$900+	$777	$429	$387	$351

- At today's market prices, re-performing and non-performing residential mortgage loans generate higher yields than residential MBS.

- Residential whole loans are qualifying interests for purposes of REIT qualification and 1940 Act Exemption.

- Significant expected supply.

- Emphasize credit performance rather than interest rate sensitivity.

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Distributable Income / Items Expected to Impact Future Taxable Income

- As of September 30, 2015 MFA had undistributed REIT taxable income of $0.04 per share.

- Items that we anticipate may significantly impact future taxable income (though not GAAP income) over the next quarters include:

    - Re-securitization unwind anticipated in 2016 is expected to increase taxable income by an amount estimated in excess of $0.15 per share.

    - Countrywide Settlement (expected payment within next two quarters) is expected to increase taxable income. Estimated impact approximately $0.05 per share.

MFA's Interest Rate Sensitivity Remains Below 1.0, as Measured by Net Duration

Assets	Market Value	Average Coupon	Duration
Non-Agency ARMs (12 months or less MTR)	$2,605	2.84%	0.5
Non-Agency Hybrid (13-48 MTR)	$ 301	5.00%	1.0
NPL/RPL Securities	$2,488	3.64%	0.5
Non-Agency Fixed Rate	$1,281	5.81%	3.0
Residential Whole Loans	$ 794	4.49 %	2.3
Agency ARMs (12 months or less MTR)	$1,812	2.47%	0.7
Agency ARMs (12-120 MTR)	$1,327	3.15%	1.7
Agency 15 Year Fixed Rate	$1,880	3.09%	3.3
Cash, Cash Equivalents & Principal Receivable	$ 285		0.0
TOTAL ASSETS	**$12,774**		**1.42**
Hedging Instruments	**Notional Amount**		**Duration**
Swaps (Less than 3 years)	$1,050		-2.0
Swaps (3-10 years)	$2,000		-4.6
TOTAL HEDGES	**$3,050**		**-3.7**
Net Duration			**0.58**

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FHLB Membership

- In July 2015, MFA's wholly-owned subsidiary, MFA Insurance, Inc., located in Salt Lake City, UT, became a member of the Federal Home Loan Bank of Des Moines.
- MFA Insurance owns membership stock in the FHLB DM and shares in the risks and benefits of this relationship.
- MFA's residential investment strategy is consistent with and furthers the core mission of the FHLB system of supporting housing finance.
- As of September 30, MFA Insurance had $265.0 million of outstanding FHLB advances.

Third Quarter RPL/NPL MBS Holdings

- **Short Duration**
  - Deal structures generally contain a coupon step-up of 300 basis points at 36 months or sooner.
  - Issuer can call bonds after 12 months.
  - We expect that the securities will be redeemed prior to the step-up date.
- **Low Credit Risk**
  - Average credit enhancement (CE) for the portfolio is 49% of unpaid principal balance (UPB) as of September 30, 2015.
  - Subordinate bonds receive no principal or interest until senior bonds have been paid off.

	Fair Value $Millions	Net Coupon	Months to Step-Up	Current Credit Support	Original Credit Support	3 Month Average Bond CPR
Re-Performing MBS	$535	3.70%	21	46%	40%	32.9%
Non-Performing MBS	$1,952	3.63%	26	50%	49%	28.5%
Total RPL/NPL MBS	$2,487	3.64%	25	49%	47%	29.5%

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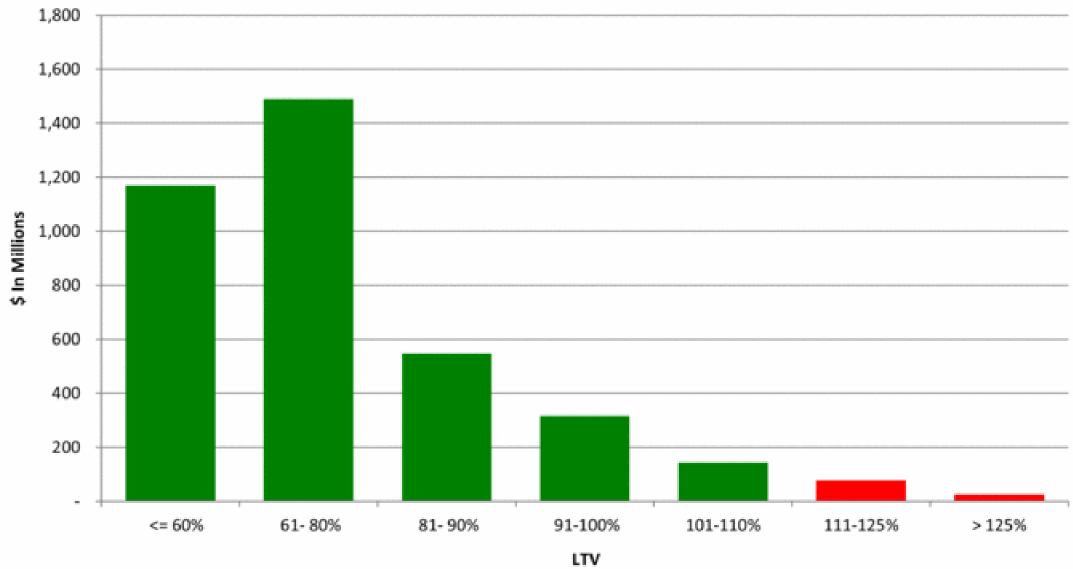
LTV Breakdown of Non-Delinquent Mortgage Loans Underlying MFA's Legacy Non-Agency MBS



- These loans are up to date on all required mortgage payments.
- Underlying loans are nine years seasoned on average.

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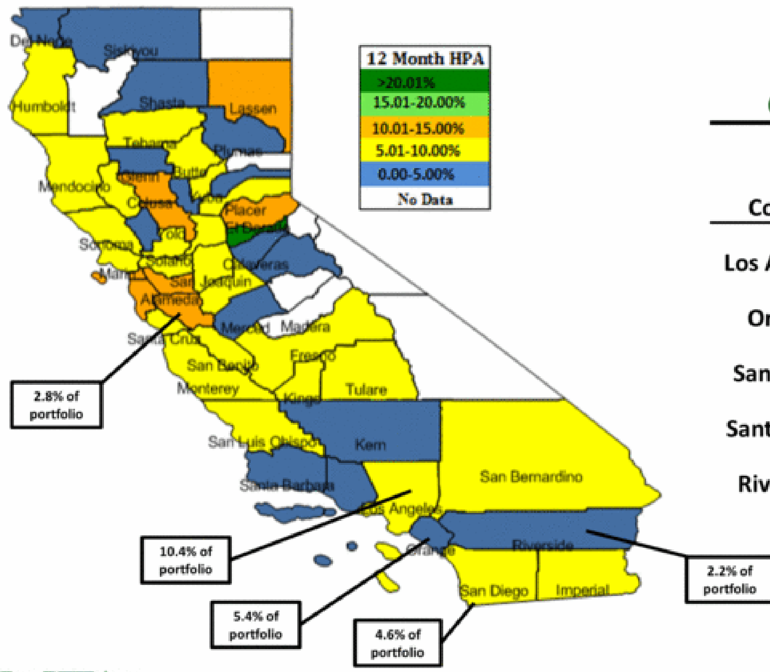
Source: CoreLogic
Data as of September 30, 2015

Improving Credit: Home Price Appreciation Drives LTVs Down

44% of underlying loans in the Legacy Non-Agency MBS portfolio are in California



MFA Portfolio Top 5 California County Concentrations

County	% of MFA Legacy Non-Agency MBS Portfolio	12 Month Home Price Appreciation
Los Angeles	10.4%	+ 6.17%
Orange	5.4%	+ 4.04%
San Diego	4.6%	+ 5.64%
Santa Clara	2.8%	+ 10.63%
Riverside	2.2%	+ 4.97%

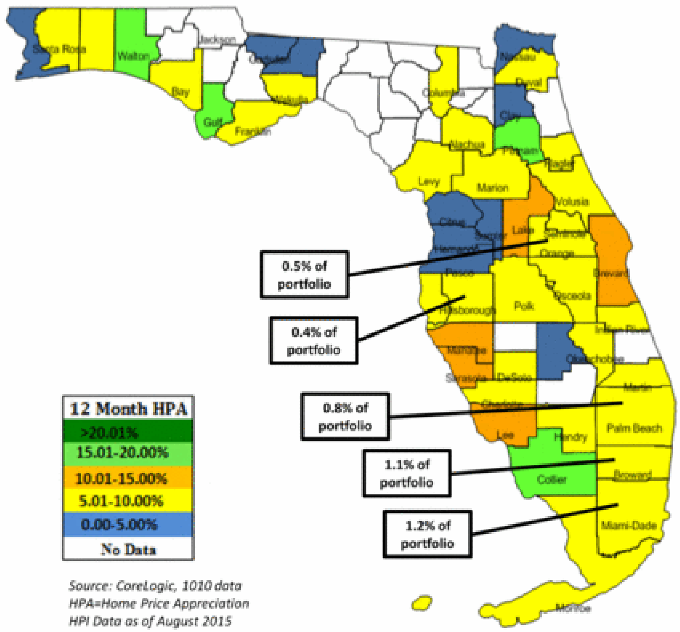
Source: CoreLogic, 1010 data
HPA=Home Price Appreciation
HPI Data as of August 2015

Improving Credit: Home Price Appreciation Drives LTVs Down

Florida makes up MFA's second largest Legacy Non-Agency MBS geographic concentration with 7.5% of the portfolio

**MFA Portfolio Top 5
Florida County Concentrations**

County	% of MFA Legacy Non-Agency MBS Portfolio	12 Month Home Price Appreciation
Miami-Dade	1.2%	+ 8.31%
Broward	1.1%	+ 5.58%
Palm Beach	0.8%	+ 7.58%
Orange	0.5%	+ 5.47%
Hillsborough	0.4%	+ 7.02%



Source: CoreLogic, 1010 data
HPA=Home Price Appreciation
HPI Data as of August 2015

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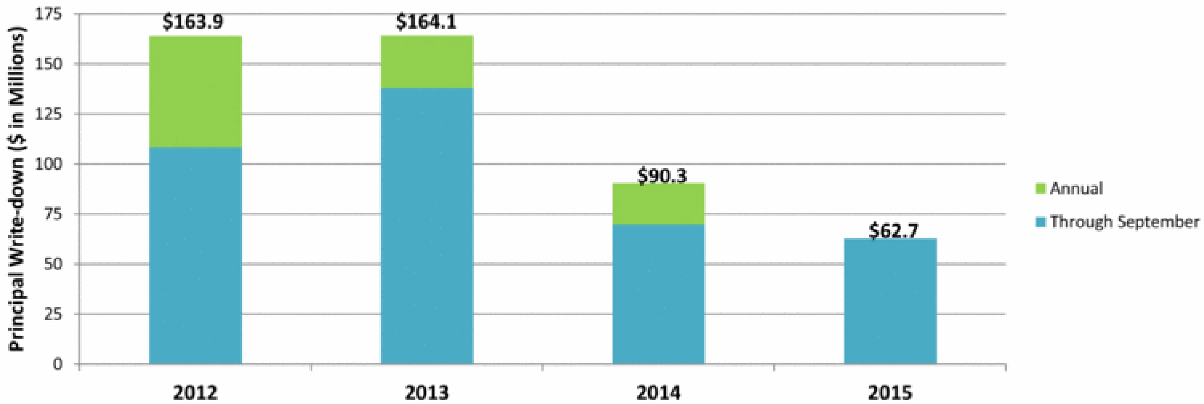
Credit Reserve of $815 Million on a Current Face of $4.54 Billion



- Future estimated losses are due to:
  - Realized losses from liquidations of defaulted loans.
  - Principal losses from the use of principal to pay interest on fixed rate bonds collateralized by loans receiving rate reduction modifications. As of September 30, 2015, there have been approximately $50.6 million of unrealized principal losses on such fixed rate bonds (approximately $35 million as of September 30, 2014).

- As of September 30, 2015, 13.8% of the underlying loans within our Legacy Non-Agency MBS portfolio are 60+ days delinquent. For income recognition, we estimate that 22% of the underlying loans will eventually default.

- In the third quarter, $6.9 million was transferred from credit reserve to accretable discount bringing the total transfer from credit reserve to accretable discount to $34.7 million in 2015.

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Credit Sensitive Residential Whole Loans: Growing Asset Class for MFA

- Utilizes the same residential mortgage credit expertise we have employed in Legacy Non-Agency MBS since 2008.
- Ability to oversee servicing decisions (loan modifications, short sales, etc.) to produce better NPV outcomes.
- As of September 30, 2015, MFA held $777.4 million of loans:
    - $245.9 million of primarily re-performing loans at purchase, held at carrying value
    - $531.5 million of primarily non-performing loans at purchase, held at fair value
- MFA has obtained financing of $427.6 million through three different warehouse borrowing facilities.
- MFA actively manages its loan portfolio through in-house asset management professionals and utilizes third-party special servicers.

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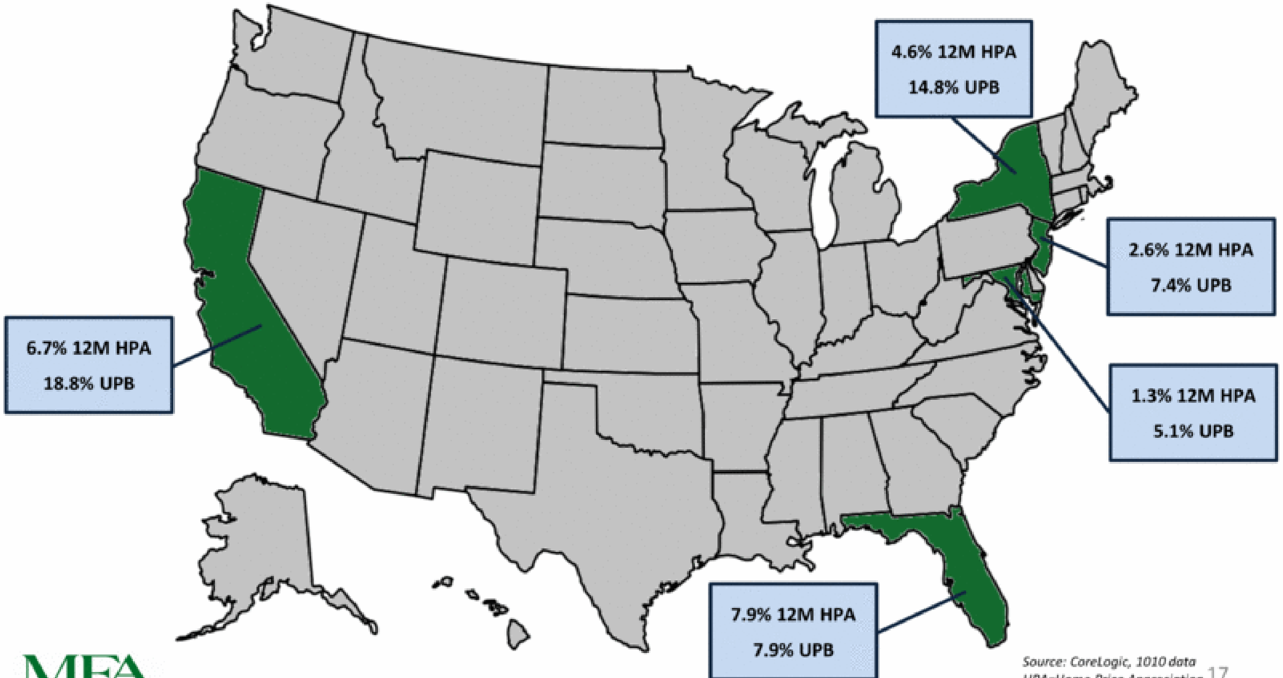
Home Price Appreciation Remains Robust for the Credit Sensitive Whole Loan Portfolio

The top five largest geographic concentrations by state of the credit sensitive whole loan portfolio are CA, NY, FL, NJ and MD.



Source: CoreLogic, 1010 data
HPA=Home Price Appreciation
HPI Data as of August 2015

Summary

- We continue to utilize our expertise to identify and acquire attractive credit sensitive residential mortgage assets.
- We have substantially grown our holdings of RPL/NPL mortgage loans in 2015.
- Our credit sensitive assets continue to perform well.
- Future Federal Reserve decisions on monetary policy will remain dependent on incoming data.
- MFA is well positioned for changes in monetary policy and/or interest rates.

Additional Information

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Book Value Down Approximately 3% Primarily Due to Slightly Weaker Legacy Non-Agency Prices

Book value per common share as of 6/30/15	$	7.96
Net income available to common shareholders		0.20
Common dividend declared during the quarter		(0.20)
Net change attributable to Agency MBS		(0.01)
Net change attributable to Non-Agency MBS and CRT securities		(0.14)
Net change in value of swap hedges		(0.11)
Book value per common share as of 9/30/15	**$**	**7.70**

Third Quarter Non-Agency MBS Impact on MFA Book Value [(1)]

	Impact Per Share
Impact of change in market prices	(\$0.06)
Realized gains from asset sales: Reallocation from OCI to Retained Earnings	(\$0.03)
Discount Accretion: Primarily income in excess of coupon on Non-Agency MBS purchased at a discount. This income increases amortized cost and lowers unrealized gains	(\$0.06)
Principal Paydowns	\$0.06
Realized Credit Losses	(\$0.05)
Total	**(\$0.14)**

(1) Does not include negative impact of swap hedges.

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