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): **February 15, 2018**

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))

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 o

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. o

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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 February 15, 2018, announcing its financial results for the quarter ended December 31, 2017, 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 2017 fourth 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.

<u>Exhibit</u>

99.1	Press Release, dated February 15, 2018, announcing MFA's financial results for the quarter ended December 31, 2017.

99.2	Additional information relating to the financial results of MFA for the quarter ended December 31, 2017.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated February 15, 2018, announcing MFA Financial Inc.'s financial results for the quarter ended December 31, 2017.
99.2	Additional information relating to the financial results of MFA Financial, Inc. for the quarter ended December 31, 2017.

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: February 15, 2018

Exhibit 99.1

MFA
FINANCIAL, INC.

350 Park Avenue-
New York, New York 10022

PRESS RELEASE **FOR IMMEDIATE RELEASE**

February 15, 2018 **NEW YORK METRO**

INVESTOR CONTACT:	**InvestorRelations@mfafinancial.com** **212-207-6488** **www.mfafinancial.com**	**NYSE: MFA**
MEDIA CONTACT:	**Abernathy MacGregor** **Tom Johnson** **212-371-5999**	

MFA Financial, Inc.

Announces Fourth Quarter 2017 Financial Results

NEW YORK - MFA Financial, Inc. (NYSE:MFA) today announced its financial results for the fourth quarter ended December 31, 2017.

Fourth Quarter 2017 and other highlights:

- MFA generated fourth quarter net income available to common shareholders of $96.8 million, or $0.24 per common share (based on 397.5 million weighted average common shares outstanding). As of December 31, 2017, book value per common share was $7.70.

- Net income increased from the prior quarter due primarily to higher income on residential whole loans held at fair value, which exhibited mark to market gains and increased cash receipts. In addition, CRT securities held at fair value increased in value as prices recovered after hurricane-related concerns in the third quarter.

- On January 31, 2018, MFA paid its fourth quarter 2017 dividend of $0.20 per share of common stock to shareholders of record as of December 28, 2017.

- MFA purchased more than $700 million of residential mortgage assets in the fourth quarter, including $554 million of residential whole loans.

Craig Knutson, MFA's President and CEO, said, "In the fourth quarter, we continued to execute our strategy of targeted investment within the residential mortgage universe with a focus on credit sensitive assets. We grew our portfolio slightly this quarter, as acquisitions exceeded run-off, which included opportunistic sales of $20.9 million of Legacy Non-Agency MBS that generated realized gains of $9.0 million. As we have for over five years now, we continue to manage this portfolio through selective and strategic sales of positions.

"MFA remains well-positioned to generate attractive returns despite historically low interest rates. Through our asset selection and hedging strategy, the estimated net effective duration, a gauge of MFA's interest rate sensitivity, remains relatively low and measured 0.91 at quarter-end. MFA's book value per common share was unchanged during the quarter at $7.70 and increased during 2017 approximately 1% as our investment strategy continues to produce stable book value. Leverage, which reflects the ratio of our financing obligations to equity, was 2.3:1 at quarter-end."

Mr. Knutson added, "MFA's portfolio asset selection process continues to emphasize residential mortgage credit exposure while seeking to minimize sensitivity to interest rates. As housing prices maintain their upward trend and borrowers repair their credit and balance sheets, MFA's Legacy Non-Agency MBS portfolio continues to outperform our credit assumptions. In the fourth quarter of 2017, we reduced our credit reserve on this portfolio by $17.1 million. Also, our credit sensitive residential whole loans offer additional exposure to residential mortgage credit while affording us the opportunity to improve outcomes through sensible and effective servicing decisions."

During the fourth quarter MFA successfully purchased more than $700 million of residential mortgage assets, including $554 million of residential whole loans. Portfolio run-off in RPL/NPL MBS, which had been elevated for the past few quarters, returned to more normal levels during the fourth quarter.

MFA's Legacy Non-Agency MBS had a face amount of $2.8 billion with an amortized cost of $2.0 billion and a net purchase discount of $806.5 million at December 31, 2017. This discount consists of a $593.2 million credit reserve and other-than-temporary impairments and a $213.3 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 have underlying mortgage loans that are on average approximately twelve years seasoned and approximately 12.8% are currently 60 or more days delinquent.

The Agency MBS portfolio had an amortized cost basis of 103.8% of par as of December 31, 2017, and generated a 2.08% yield in the fourth quarter. The Legacy Non-Agency MBS portfolio had an amortized cost of 71.2% of par as of December 31, 2017, and generated a loss-adjusted yield of 9.12% in the fourth quarter. At the end of the fourth quarter, MFA held approximately $923.1 million of RPL/NPL MBS. These securities had an amortized cost of 99.79% of par and generated a 4.27% yield for the quarter. Our investments in CRT securities totaled $664.4 million at December 31, 2017, and generated a yield of 5.77% in the fourth quarter. Values of our CRT securities increased during the quarter, reversing the declines experienced in the third quarter, as hurricane-related concerns subsided.

In addition, at December 31, 2017, our investments in credit sensitive residential whole loans totaled $2.2 billion. Of this amount, $908.5 million is recorded at carrying value, or 88.4% of the interest-bearing unpaid principal balance, and generated a loss-adjusted yield of 5.88% (5.43% net of servicing costs) during the quarter, and $1.3 billion is recorded at fair value on our consolidated balance sheet. On this portion of the portfolio, we recorded gains for the quarter of approximately $41.4 million, primarily reflecting changes in the fair value of the underlying loans, coupon interest payments and other cash received during the quarter.

For the three months ended December 31, 2017, MFA's costs for compensation and benefits and other general and administrative expenses were $9.3 million, or an annualized 1.14% of stockholders' equity as of December 31, 2017.

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

Table 1

	Fourth Quarter 2017 Average CPR	Third Quarter 2017 Average CPR
Agency MBS	14.1%	16.2%
Legacy Non-Agency MBS	16.3%	18.7%
RPL/NPL MBS *(1)*	20.1%	26.2%

(1) All principal payments are considered to be prepayments for conditional prepayment rate ("CPR") purposes. RPL/NPL MBS are securitized financial instruments that are primarily backed by securitized re-performing and non-performing loans. The majority of these securities are structured such that the coupon increases up to 300 basis points at 36 months from issuance or sooner.

As of December 31, 2017, under its swap agreements, MFA had a weighted average fixed-pay rate of interest of 2.04% and a floating receive rate of 1.50% on notional balances totaling $2.6 billion, with an average maturity of 27 months.

The following table presents MFA's asset allocation as of December 31, 2017, and the fourth quarter 2017 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 December 31, 2017 ($ in Millions)	Agency MBS	Legacy Non-Agency MBS	RPL/NPL MBS	Credit Risk Transfer Securities	MSR Related Assets	Residential Whole Loans, at Carrying Value (1)	Residential Whole Loans, at Fair Value	Other, net (2)	Total
Fair Value/Carrying Value	$ 2,825	$ 2,611	$ 923	$ 664	$ 492	$ 909	$ 1,325	$ 588	$ 10,337
Less Repurchase Agreements	(2,501)	(1,726)	(567)	(459)	(317)	(348)	(696)	—	(6,614)
Less Securitized Debt	—	—	—	—	—	(156)	(208)	—	(364)
Less Senior Notes	—	—	—	—	—	—	—	(97)	(97)
Net Equity Allocated	$ 324	$ 885	$ 356	$ 205	$ 175	$ 405	$ 421	$ 491	$ 3,262
Debt/Net Equity Ratio *(3)*	7.7x	2.0x	1.6x	2.2x	1.8x	1.2x	2.1x		2.3x
For the Quarter Ended December 31, 2017									
Yield on Average Interest Earning Assets *(4)*	2.08%	9.12%	4.27%	5.77%	6.35%	5.88%	N/A	—%	4.80%
Less Average Cost of Funds *(5)*	(1.79)	(3.29)	(2.72)	(2.55)	(3.11)	(3.31)	(3.58)	—	(2.72)
Net Interest Rate Spread	0.29%	5.83%	1.55%	3.22%	3.24%	2.57%	N/A	—%	2.08%

(1) The carrying value of such loans reflects the purchase price, accretion of income, cash received and provision for loan losses since acquisition. At December 31, 2017, the fair value of such loans is estimated to be approximately $988.7 million.

(2) Includes cash and cash equivalents and restricted cash, securities obtained and pledged as collateral, other assets, obligation to return securities obtained as collateral and other liabilities.

(3) Represents the sum of borrowings under repurchase agreements 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 $504.1 million and Senior Notes.

(4) 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 December 31, 2017, the amortized cost of our interest earning assets were as follows: Agency MBS - $2.8 billion; Legacy Non-Agency MBS - $2.0 billion; RPL/NPL MBS - $920.1 million; Credit Risk Transfer securities - $608.1 million; and Residential Whole Loans at carrying value - $908.5 million. In addition, the yield for residential whole loans at carrying value was 5.43% net of 45 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.

(5) Average cost of funds includes interest on repurchase agreements and other advances, the cost of swaps and Senior Notes. Agency cost of funds includes 43 basis points and Legacy Non-Agency cost of funds includes 45 basis points associated with swaps to hedge interest rate sensitivity on these assets.

At December 31, 2017, MFA's $5.4 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)		
Time to Reset ($ in Millions)	**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)*	$ 1,483	7	17.4%	$ 1,727	5	16.5%	$ 3,210	6	16.9%
2-5 years	152	45	12.3	—	—	—	152	45	12.3
> 5 years	45	70	9.9	—	—	—	45	70	9.9
ARM-MBS Total	$ 1,680	12	16.8%	$ 1,727	5	16.5%	$ 3,407	8	16.7%
15-year fixed *(6)*	$ 1,143		10.2%	$ 3		2.8%	$ 1,146		10.2%
30-year fixed *(6)*	—		—	842		15.9	842		15.9
40-year fixed *(6)*	—		—	39		14.2	39		14.2
Fixed-Rate Total	$ 1,143		10.2%	$ 884		15.8%	$ 2,027		12.7%
MBS Total	$ 2,823		14.1%	$ 2,611		16.3%	$ 5,434		15.2%

(1) Excludes $923.1 million of RPL/NPL MBS.
(2) Does not include principal payments receivable of $1.9 million.
(3) 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. Months to Reset 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.

<u>Webcast</u>

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Thursday, February 15, 2018, at 10:00 a.m. (Eastern Time) to discuss its fourth quarter 2017 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.

<u>Cautionary Language Regarding Forward-Looking Statements</u>

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," "could," "would," "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 (i.e., fair) value of MFA's MBS, residential whole loans, CRT securities and other assets; changes in the prepayment rates on the mortgage loans securing MFA's MBS, an increase of which could result in a reduction of the yield on MBS in our portfolio and could require us to reinvest the proceeds received by us as a result of such prepayments in MBS with lower coupons; credit risks underlying MFA's assets, including changes in the default rates and management's assumptions regarding default rates on the mortgage loans securing MFA's Non-Agency MBS and relating to 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; 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 Non-Agency MBS and residential whole loans and the extent of prepayments, realized losses and changes in the composition of MFA's Agency MBS, Non-Agency MBS and residential whole loan portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals and whole loan modification, foreclosure and liquidation; 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 successfully implement its strategy to grow its residential whole loan portfolio, which is dependent on, among other things, the supply of loans offered for sale in the market; 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; risks associated with our investments in MSR related assets, including servicing, regulatory and economic risks, 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 SEC, could cause MFA's actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements speak only as 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)	December 31, 2017 (Unaudited)	December 31, 2016
Assets:		
Mortgage-backed securities ("MBS") and credit risk transfer ("CRT") securities:		
Agency MBS, at fair value ($2,727,510 and $3,540,401 pledged as collateral, respectively)	$ 2,824,681	$ 3,738,497
Non-Agency MBS, at fair value ($2,379,523 and $4,751,419 pledged as collateral, respectively) *(1)*	3,533,966	5,684,836
CRT securities, at fair value ($595,900 and $357,488 pledged as collateral, respectively)	664,403	404,850
Mortgage servicing rights ("MSR") related assets ($482,158 and $226,780 pledged as collateral, respectively)	492,080	226,780
Residential whole loans, at carrying value ($448,689 and $427,880 pledged as collateral, respectively) *(2)*	908,516	590,540
Residential whole loans, at fair value ($996,226 and $734,331 pledged as collateral, respectively) *(2)*	1,325,115	814,682
Securities obtained and pledged as collateral, at fair value	504,062	510,767
Cash and cash equivalents	449,757	260,112
Restricted cash	13,307	58,463
Other assets	238,847	194,495
Total Assets	$ 10,954,734	$ 12,484,022
Liabilities:		
Repurchase agreements and other advances	$ 6,614,701	$ 8,687,268
Obligation to return securities obtained as collateral, at fair value	504,062	510,767
Other liabilities	574,335	252,085
Total Liabilities	$ 7,693,098	$ 9,450,120
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; 397,831 and 371,854 shares issued and outstanding, respectively	3,978	3,719
Additional paid-in capital, in excess of par	3,227,304	3,029,062
Accumulated deficit	(578,950)	(572,641)
Accumulated other comprehensive income	609,224	573,682
Total Stockholders' Equity	$ 3,261,636	$ 3,033,902
Total Liabilities and Stockholders' Equity	$ 10,954,734	$ 12,484,022

(1) Includes approximately $174.4 million of Non-Agency MBS transferred to consolidated VIEs at December 31, 2016. Such assets can be used only to settle the obligations of each respective VIE.
(2) Includes approximately $183.2 million of Residential whole loans, at carrying value and $289.3 million of Residential whole loans, at fair value transferred to consolidated VIEs at December 31, 2017. 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 December 31, 2017 (Unaudited)	Three Months Ended December 31, 2016 (Unaudited)	For the Year Ended December 31, 2017 (Unaudited)	For the Year Ended December 31, 2016
Interest Income:				
Agency MBS	$ 15,341	$ 18,523	$ 65,355	$ 83,069
Non-Agency MBS	58,384	79,266	271,112	332,821
CRT securities	8,816	4,873	31,715	14,770
MSR related assets	6,997	2,100	24,830	2,100
Residential whole loans held at carrying value	9,968	7,804	36,187	23,916
Cash and cash equivalent investments	1,395	243	4,249	774
Interest Income	$ 100,901	$ 112,809	$ 433,448	$ 457,450
Interest Expense:				
Repurchase agreements and other advances	$ 44,903	$ 47,859	$ 186,347	$ 184,986
Other interest expense	3,592	2,009	10,794	8,369
Interest Expense	$ 48,495	$ 49,868	$ 197,141	$ 193,355
Net Interest Income	$ 52,406	$ 62,941	$ 236,307	$ 264,095
Other-Than-Temporary Impairments:				
Total other-than-temporary impairment losses	$ —	$ —	$ (63)	$ (1,255)
Portion of loss (reclassed from)/recognized in other comprehensive income	—	—	(969)	770
Net Impairment Losses Recognized in Earnings	$ —	$ —	$ (1,032)	$ (485)
Other Income, net:				
Net gain on residential whole loans held at fair value	$ 41,359	$ 14,876	$ 90,019	$ 62,605
Net gain on sales of MBS and U.S. Treasury securities	9,047	9,768	39,577	35,837
Other, net	14,579	756	29,423	10,600

Other Income, net	$ 64,985	$ 25,400	$ 159,019	$ 109,042
Operating and Other Expense:				
Compensation and benefits	$ 5,415	$ 7,774	$ 31,673	$ 29,281
Other general and administrative expense	3,900	3,823	17,960	16,331
Loan servicing and other related operating expenses	7,483	4,107	22,268	14,372
Operating and Other Expense	$ 16,798	$ 15,704	$ 71,901	$ 59,984
Net Income	$ 100,593	$ 72,637	$ 322,393	$ 312,668
Less Preferred Stock Dividends	3,750	3,750	15,000	15,000
Net Income Available to Common Stock and Participating Securities	$ 96,843	$ 68,887	$ 307,393	$ 297,668
Earnings per Common Share - Basic and Diluted	$ 0.24	$ 0.18	$ 0.79	$ 0.80
Dividends Declared per Share of Common Stock	$ 0.20	$ 0.20	$ 0.80	$ 0.80

Exhibit 99.2

MFA
FINANCIAL, INC.

Fourth Quarter 2017

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," "could," "would," "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 (i.e., fair) value of MFA's MBS, residential whole loans, CRT securities and other assets; changes in the prepayment rates on the mortgage loans securing MFA's MBS, an increase of which could result in a reduction of the yield on MBS in our portfolio and could require us to reinvest the proceeds received by us as a result of such prepayments in MBS with lower coupons; credit risks underlying MFA's assets, including changes in the default rates and management's assumptions regarding default rates on the mortgage loans securing MFA's Non-Agency MBS and relating to 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; 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 Non-Agency MBS and residential whole loans and the extent of prepayments, realized losses and changes in the composition of MFA's Agency MBS, Non-Agency MBS and residential whole loan portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals and whole loan modification, foreclosure and liquidation; 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 successfully implement its strategy to grow its residential whole loan portfolio which is dependent on, among other things, the supply of loans offered for sale in the market; 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; risks associated with our investments in MSR related assets, including servicing, regulatory and economic risks, 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 SEC, could cause MFA's actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements speak only as of the date on which they are made and are based on beliefs, assumptions and expectations of MFA's future performance, taking into account information currently available. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect MFA. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. 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 the fourth quarter we generated EPS of $0.24, an increase from prior earnings due primarily to:
  - Gains on Fair Value whole loans (including approx $15 million of cash received)
  - Recovery of prices of CRT securities after hurricane-related declines in Q3
- Book value per share was unchanged from the prior quarter-end at $7.70 and is up from $7.62 at December 31, 2016, as our investment strategy continues to produce stable book value.
- Undistributed taxable income of $0.15 per common share at December 31, 2017.
- We were active in the market in the fourth quarter, investing over $700 million. Portfolio run-off slowed in the fourth quarter to approximately $700 million (down from $1.0 billion in Q3).
- Our equity invested increased by over $160 million versus September 30, 2017, as new investments utilize less leverage than the assets that paid off during the fourth quarter.

Executive summary

Through volatile markets and both interest rate and credit cycles, MFA has generated strong long term returns to investors

Time Period	Annualized MFA Shareholder Return [1]
Since January 1, 2000	15.0%
10 Year	11.7%
5 Year	12.5%
1 Year	14.3%

[1] As of 12/31/17 assuming reinvestment of dividends.

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Investment strategy

Position for higher levels of market uncertainty

- Primary focus on shorter term assets with inherently less interest rate sensitivity.
- Produce attractive returns that are comparable to peers, but with less risk due to lower leverage, less interest rate exposure and reduced prepayment sensitivity.
- Given the current investment landscape, we will continue to expand our investment opportunity set within the residential mortgage space, utilizing the same disciplined approach to risk/reward as we have done in the past.
- Maintain staying power and preserve the ability to invest opportunistically:
  - Permanent equity capital and available liquidity
  - Debt to equity ratio is low enough to accommodate potential declines in asset prices

Market conditions and investment activity

- Despite a challenging investment environment, MFA purchased more than $700 million in assets in the fourth quarter.
- Investment activity slightly exceeded portfolio run-off in the fourth quarter. RPL/NPL MBS run-off, which had been elevated in prior quarters, returned to more normal levels.
- Higher prices for nearly all asset classes have altered risk/reward levels. We have maintained our pricing discipline despite our desire to replace run-off.
- Unlike Agency MBS, our other asset classes are not always available for purchase.
- CRT securities spreads tightened as concerns related to hurricanes subsided, with pricing reflecting close to historic tights at year-end.

Higher EPS primarily due to MTM gains on fair value loans and CRTs

Summary Income Statement	Q4 2017 $m	Q3 2017 $m
Net Interest Income	**52.4**	**55.9**
Other Income (net)		
MBS sale gains	9.0	14.9
Income from fair value loans	41.4	18.7
CRT securities held at fair value	13.5	(5.2)
Other loan and REO related income	1.0	0.7
Total Other Income (net)	**65.0**	**29.1**
Operating and Other Expenses	(16.8)	(21.2)
Preferred Dividends	(3.8)	(3.8)
Net Income Available to Common Shareholders	**96.8**	**60.1**
Earnings Per Common Share	**$0.24**	**$0.15**

- In Q4 2017, lower sequential net interest income, due primarily to continued run-off in interest earning assets, was more than offset by higher net other income, which was driven by:
  - Strong performance from fair value loans, which exhibited mark to market gains and increased cash receipts.
  - Increases in unrealized gains in CRT securities held at fair value, with prices rebounding this quarter as hurricane related concerns subsided.
- In addition, operating and other expenses returned to more normal levels this quarter. The prior quarter included the impact of non-recurring expenses related to our contractual obligations to the estate of our former CEO.
- As previously noted, the increased contribution of other income items may lead to fluctuations in net income going forward.

Fourth quarter investment flows

Our assets run-off due to amortization, paydowns or sale, allowing reinvestment opportunities in changing interest rate and credit environments.

$ in Millions	September 30, 2017	4th Quarter Runoff	4th Quarter Acquisitions	MTM and other changes	December 31, 2017	4th Quarter Change
Residential Whole Loans and REO	$1,881	$(87)	$554	$38	$2,386	$505
RPL/NPL MBS [(1)]	$1,195	$(282)	$12	$(2)	$923	$(272)
MSR Related Assets [(2)]	$412	$—	$80	$—	$492	$80
Credit Risk Transfer Securities	$654	$(5)	$—	$15	$664	$10
Legacy Non-Agency MBS	$2,717	$(149)	$53	$(10)	$2,611	$(106)
Agency MBS	$3,019	$(181)	$9	$(22)	$2,825	$(194)
Totals	**$9,878**	**$(704)**	**$708**	**$19**	**$9,901**	**$23**

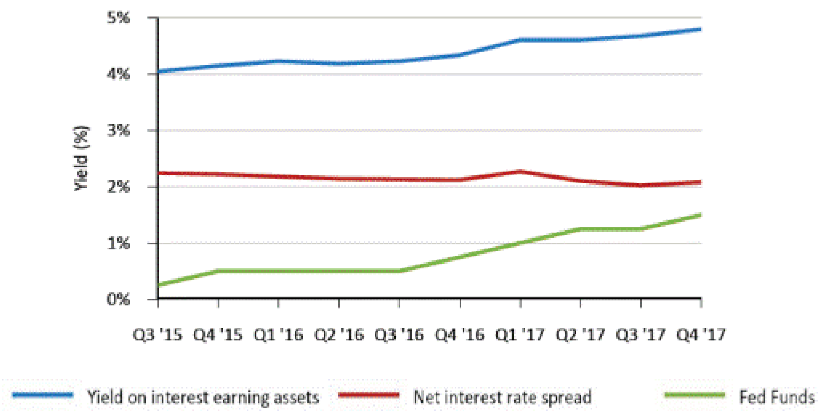
(1) RPL/NPL are securitized financial instruments that are backed by re-performing and non-performing loans. The majority of these securities are structured such that the coupon increases up to 300 basis points (bps) at 36 months from issuance or sooner.

(2) MSR Related Assets include investments in Term Notes and a Corporate Loan whose cash flows are considered to be largely dependent on underlying MSRs that either directly or indirectly act as collateral for the investment.

MFA's yields and spreads remain attractive

- Despite five Fed Funds rate increases in two years:
  - MFA's interest rate spread is relatively unchanged and remains attractive.
  - Yields on many of our credit sensitive assets have risen as credit fundamentals have continued to improve.
  - We have successfully identified higher yielding assets in a rising rate environment.
  - Funding costs have risen more slowly than Fed Funds.

Yield on interest earning assets, net interest rate spread and Fed Funds



Fourth quarter 2017 yields and spreads by asset type

Asset	Yield/ Return	Cost of Funds	Net Spread	Debt/Net Equity Ratio
Agency MBS	2.08%	(1.79)%	0.29%	7.7x
Legacy Non-Agency MBS	9.12%	(3.29)%	5.83%	2.0x
RPL/NPL MBS	4.27%	(2.72)%	1.55%	1.6x
Credit Risk Transfer Securities	5.77%	(2.55)%	3.22%	2.2x
MSR Related Assets	6.35%	(3.11)%	3.24%	1.8x
RPL Whole Loans	5.43% (1)	(3.31)%	2.12%	1.2x
NPL Whole Loans	(2)	(3.58)%	(2)	2.1x

(1) Net of 45 bps of servicing costs.

(2) These residential whole loans are held at fair value and 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. MFA expects to realize returns over time on these whole loan investments of 5-7%.

MFA's interest rate sensitivity remains low

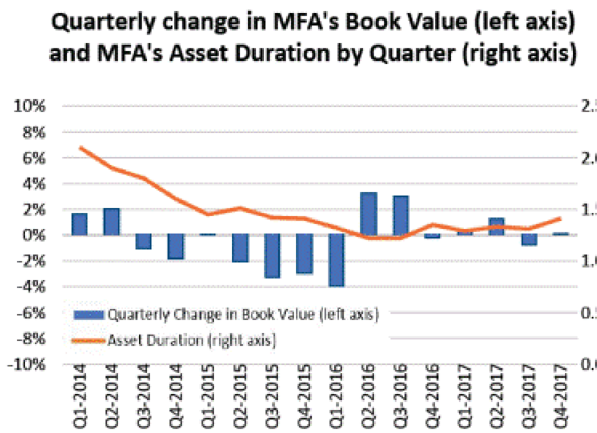
- Excluding hedges, our Asset Duration remains relatively low at 1.41.
- Our assets have limited exposure to long term interest rates and their duration changes little when long term interest rates change.
  - Many of our assets are primarily sensitive to mortgage credit.
  - Approximately two-thirds of our assets have adjustable rate coupons, coupon step-up structures or are hybrid ARMs.
  - Our portfolio is highly seasoned. Our Legacy-Non Agency MBS have an average loan age of approximately 12 years and our Agency MBS have an average loan age of approximately 7 years.

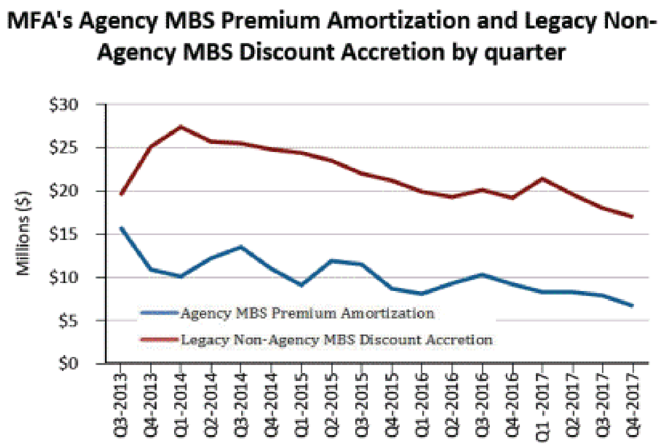
$ in Millions

Assets	Market Value	Average Coupon	Duration
Non-Agency ARMs and CRTs (12 months or less MTR[1])	$2,390	3.87%	0.4
RPL/NPL MBS	923	4.32%	0.4
Non-Agency Fixed Rate	885	5.83%	3.0
Residential Whole Loans	2,315	4.36%	2.6
MSR Related Assets	493	6.09%	0.1
Agency ARMs (12 months or less MTR[1])	1,269	3.42%	0.6
Agency ARMs (13-120 MTR[1])	411	2.79%	1.9
Agency 15-Year Fixed Rate	1,143	3.04%	3.0
Cash, cash equivalents and Other Assets	617		0.1
TOTAL ASSETS	$10,446		1.41
Hedging Instruments	**Notional Amount**		**Duration**
Swaps (Less than 3 years)	$2,250		-1.9
Swaps (3-10 years)	300		-3.7
TOTAL HEDGES	**$2,550**		**-2.1**
Estimated Net Duration			**0.91**

(1) MTR = months to reset

MFA's strategy has delivered book value stability and low sensitivity to prepayment rates





MFA's investment strategy has minimized book value volatility. In the last few years the average quarterly book value change has been less than 2%.

Legacy Non-Agency MBS discount accretion has exceeded Agency MBS premium amortization since 2013.

Continued positive fundamentals for residential mortgage credit

- Fundamental and technical support for residential credit assets and home prices.
- Unemployment rate of 4.1% in December 2017, down from 4.7% a year ago.
- According to the Urban Institute and CoreLogic, the percentage of homes with negative equity fell to 4.9% in December 2017 from 6.3% in the prior year.
- According to the CoreLogic Loan Performance Insights report released in January 2018, nationwide delinquencies continue to decline. 30+ day delinquency rates have dropped to 5.1% versus 5.2% a year ago.

Residential whole loan portfolio update

- We purchased $554MM of residential whole loans in the fourth quarter.
- Purchases were more heavily weighted towards NPLs as we have seen a material spread tightening in the RPL market.
- Market trading volumes for the year ended 2017 were approximately $40B of re-performing and non-performing loans.
- We executed on an unrated securitization of non-performing loans selling $235MM of senior securities at a 3.375% yield.
- Returns to date on non-performing loans continue to be consistent with our expectation of 5-7%.

Performance of non-performing loans purchased before 12/31/16

Delinquent at purchase[1]; held over one year % by loan count		
Status as of 12/31/17	Count	% of Total
Performing [2]	1,174	26%
Paid in full	241	5%
Non-performing	1,369	31%
REO	562	13%
Liquidated	1,109	25%
Total	**4,455**	**100%**

- Measured by percentage of total loan count, 31% of loans which were non-performing at purchase are either performing or have paid in full as of December 2017.
- 1,415 loans that were non-performing at purchase are either performing today or have paid in full.
- 80% of MFA modified loans are either performing today or have paid in full.

[1] Defined as MBA 60-days delinquent or more at the time of purchase

[2] Defined as MBA current, 30-days delinquent or made a payment in December 2017

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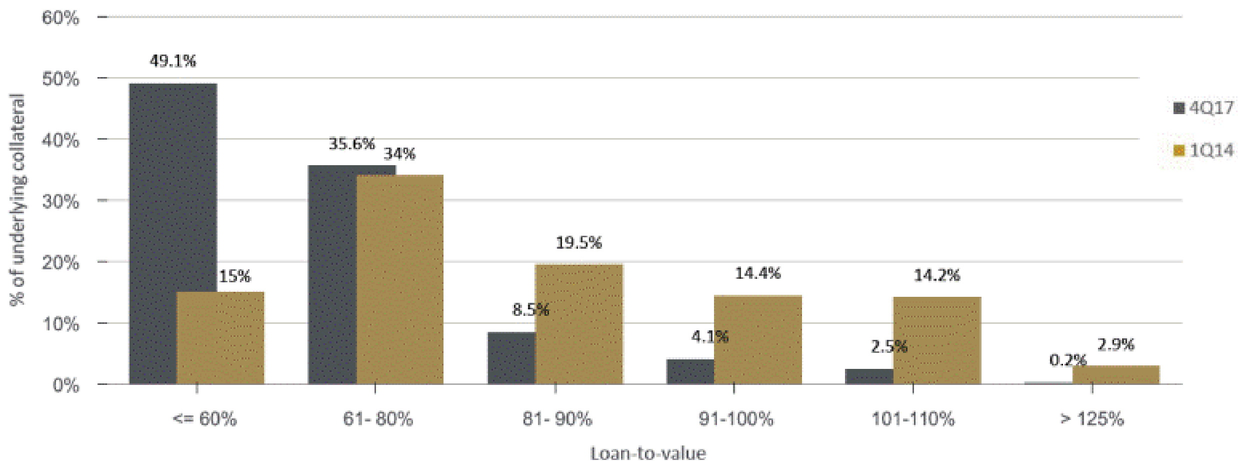
RPL/NPL MBS portfolio

- Current market yields of approximately 3.375% for A1 Classes and 5% for A2 classes.
- Well protected portfolio with substantial credit enhancement.
- Very short assets with an average of 22 months remaining to step-up.
- We have witnessed very low levels of price volatility.

	Fair value (millions)	Net Coupon	Months to step-up	Current CE	Original CE	3 Month Bond CPR
RPL MBS	$78.0	3.64%	29	39.1%	35.5%	22.2%
NPL MBS	$845.1	4.39%	21	47.3%	45.1%	20.0%
Total	**$923.1**	**4.32%**	**22**	**46.6%**	**44.2%**	**20.1%**

MFA Non-Agency MBS portfolio: Then and Now



- Loan-to-value ratios have improved markedly from the first quarter of 2014 to today.
- The improvement has led to an increased ability to refinance resulting in faster prepayments.
- We expect to see continued improvement in loan-to-value ratios as 100% of the underlying loans are currently amortizing.

Source: CoreLogic
Data as of March 31, 2014 and December 31, 2017

Summary

- We remain active in the market and successfully purchased more than $700 million of investments in the fourth quarter.
- We continue to expand our investment opportunity set within the residential mortgage space, utilizing the same disciplined approach to risk/reward as we have in the past.
- Our Legacy Non-Agency assets continue to perform well and our diligent asset management is producing attractive economic outcomes on our credit sensitive loans.
- MFA is well-positioned for changes in prepayment rates, monetary policy and/or interest rates.

Additional Information

Book value for the quarter was unchanged and up 1% in 2017

	Qtr ended 12/31/17	Year ended 12/31/17
Book value per common share at the beginning of the period	$7.70	$7.62
Net income available to common shareholders	0.24	0.79
Common dividends declared	(0.20)	(0.80)
Net change attributable to Agency MBS	(0.04)	(0.10)
Net change attributable to Non-Agency MBS and CRT securities	(0.05)	0.10
Net change in value of swap hedges	0.05	0.09
Book value per common share as of 12/31/17	$7.70	$7.70