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 19, 2025

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.)

One Vanderbilt Avenue, 48th Floor New York, New York	10017
(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):

¨ 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 Symbols:**	**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
9.000% 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 February 19, 2025, announcing its financial results for the quarter and year ended December 31, 2024, 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 2024 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.

Exhibit

99.1 Press Release, dated February 19, 2025, announcing MFA's financial results for the quarter and year ended December 31, 2024.

99.2 Additional information relating to the financial results of MFA for the quarter ended December 31, 2024.

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: February 19, 2025

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated February 19, 2025, announcing MFA Financial Inc.'s financial results for the quarter and year ended December 31, 2024.
99.2	Additional information relating to the financial results of MFA Financial, Inc. for the quarter ended December 31, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

Exhibit 99.1

MFA
FINANCIAL, INC.

One Vanderbilt Ave.
New York, New York 10017

PRESS RELEASE **FOR IMMEDIATE RELEASE**

February 19, 2025 **NEW YORK METRO**

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www.mfafinancial.com

NYSE: MFA

MEDIA CONTACT: **H/Advisors Abernathy**
Tom Johnson
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MFA Financial, Inc. Announces Fourth Quarter and Full Year 2024 Financial Results

NEW YORK - MFA Financial, Inc. (NYSE:MFA) today provided its financial results for the fourth quarter and full year ended December 31, 2024:

Fourth Quarter 2024 Financial Results:

- MFA generated GAAP net income to common stockholders and participating securities for the fourth quarter of $(2.3) million, or $(0.02) per basic and diluted common share.
- Distributable earnings, a non-GAAP financial measure, were $40.8 million, or $0.39 per basic common share. MFA paid a regular cash dividend of $0.35 per common share on January 31, 2025.
- GAAP book value at December 31, 2024 was $13.39 per common share. Economic book value, a non-GAAP financial measure, was $13.93 per common share.
- Total economic return was (1.2)% for the fourth quarter.
- MFA closed the quarter with unrestricted cash of $338.9 million.

Full Year 2024 Highlights:

- GAAP net income to common stockholders and participating securities was $86.4 million, or $0.83 per basic common share and $0.82 per diluted common share, up from $47.3 million, or $0.46 per basic and diluted common share, in 2023.
- Distributable earnings were $1.57 per basic common share in 2024, down from $1.62 per share in 2023.

- MFA paid quarterly dividends of $0.35 per common share throughout 2024, totaling $1.40 per common share.

- Total economic return was 5.2% for 2024.

- Asset yield averaged 6.64% in 2024, up from 6.16% in 2023.

- Interest income rose to $724.0 million from $605.6 million in 2023.

- Loan acquisition activity of $2.6 billion during 2024 included $1.2 billion of Non-QM loans, $991.5 million of Single-family transitional loans (including draws), $331.7 million of Single-family rental (SFR) loans and $145.0 million of Multifamily transitional loans (including draws).

- MFA added $932.2 million of Agency MBS throughout 2024.

- MFA completed eight securitizations in 2024 collateralized by $2.4 billion unpaid principal balance (UPB) of loans, including $1.1 billion UPB of Non-QM loans, $699.2 million UPB of Legacy RPL/NPL loans, and $599.0 million UPB of Transitional loans.

- Lima One mortgage banking income totaled $32.9 million.

“Our total economic return was (1.2)% in the fourth quarter to cap another volatile year for fixed-income investors,” stated Craig Knutson, MFA’s Chief Executive Officer. “Although sharply higher Treasury yields negatively impacted our book value during the quarter, we took advantage of market conditions to acquire $1.2 billion of loans and securities at attractive levels. This included $470 million of Non-QM residential loans at an average coupon of 7.8% and average LTV of 67%. Lima One originated $236 million of new business purpose loans. In addition, we purchased $463 million of Agency MBS at spreads that remain historically wide, bringing that portfolio to $1.4 billion at year-end.”

Reflecting on the year, Mr. Knutson added: “Although our total economic return was a relatively modest 5.2%, 2024 was an important year as we positioned the company for the future. We announced key leadership changes at both MFA and Lima One, issued $190 million of senior unsecured notes to replace our maturing convertible notes, completed eight loan securitizations, significantly expanded our Agency MBS position and initiated programmatic sales of newly-originated SFR loans to third-party investors. We made over $3.5 billion of investments throughout the year at compelling yields without meaningfully increasing our exposure to recourse or mark-to-market borrowing. We believe the normalization of the yield curve should benefit us and other mortgage investors in 2025 and beyond.”

Q4 2024 Portfolio Activity

- Non-QM loan acquisitions totaled $470.1 million, growing MFA's Non-QM portfolio to $4.4 billion at December 31, 2024.

- Lima One funded $151.1 million of new business purpose loans with a maximum loan amount of $235.9 million. Further, $108.1 million of draws were funded on previously originated Transitional loans. Lima One generated $8.5 million of mortgage banking income.

- MFA added $462.9 million of Agency MBS during the quarter, bringing its Agency MBS portfolio to $1.4 billion.

- Asset dispositions included $141.2 million of seasoned Non-QM loans and $110.9 million of newly originated SFR loans. MFA also sold 63 REO properties in the fourth quarter for aggregate proceeds of $17.1 million.

- 60+ day delinquencies (measured as a percentage of UPB) for MFA's residential loan portfolio increased to 7.5% from 6.7% in the third quarter.

- MFA completed three loan securitizations during the quarter, collateralized by over $1.0 billion UPB of Non-QM, Transitional and Legacy RPL/NPL loans, bringing its total securitized debt to approximately $5.8 billion.

- MFA added $277.5 million of interest rate swaps and $450.0 million of swaps matured, bringing its swap position to a notional amount of $3.3 billion. At December 31, 2024, these swaps had a weighted average fixed pay interest rate of 2.20% and a weighted average variable receive interest rate of 4.49%.

- MFA estimates the net effective duration of its investment portfolio at December 31, 2024 declined to 1.02 from 1.16 at September 30, 2024.

- MFA's Debt/Net Equity Ratio was 5.0x while recourse leverage was 1.7x at December 31, 2024.

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Wednesday, February 19, 2025, at 11:00 a.m. (Eastern Time) to discuss its fourth quarter 2024 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 $4.8 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 table presents MFA’s asset allocation as of December 31, 2024, and the fourth quarter 2024 yield on average interest-earning assets, average cost of funds and net interest rate spread for the various asset types.

Table 1 - Asset Allocation

At December 31, 2024	**Business purpose loans *(1)***	**Non-QM loans**	**Legacy RPL/ NPL loans**	**Securities, at fair value**	**Other, net *(2)***	**Total**
(Dollars in Millions)						
Asset Amount	$ 3,394	$ 4,289	$ 1,076	$ 1,538	$ 764	$ 11,061
Receivable/(Payable) for Unsettled Transactions	—	—	—	(63)	—	(63)
Financing Agreements with Non-mark-to-market Collateral Provisions	(577)	—	—	—	—	(577)
Financing Agreements with Mark-to-market Collateral Provisions	(616)	(591)	(45)	(1,279)	(69)	(2,600)
Securitized Debt	(1,651)	(3,227)	(916)	—	(1)	(5,795)
Senior Notes	—	—	—	—	(184)	(184)
Net Equity Allocated	$ 550	$ 471	$ 115	$ 196	$ 510	$ 1,842
Debt/Net Equity Ratio *(3)*	5.2x	8.1x	8.4x	6.8x		5.0x
For the Quarter Ended December 31, 2024						
Yield on Average Interest Earning Assets *(4)*	7.73%	5.63%	7.52%	6.05%		6.46%
Less Average Cost of Funds *(5)*	(5.59)	(3.76)	(4.04)	(3.34)		(4.47)
Net Interest Rate Spread	2.14%	1.87%	3.48%	2.71%		1.99%

(1) Includes $1.1 billion of Single-family transitional loans, $0.9 billion of Multifamily transitional loans and $1.4 billion of Single-family rental loans.

(2) Includes $338.9 million of cash and cash equivalents, $262.4 million of restricted cash, $52.1 million of Other loans and $16.8 million of capital contributions made to loan origination partners, as well as other assets and other liabilities.

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

(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, 2024, the amortized cost of our Securities, at fair value, was $1.5 billion. In addition, the yield for residential whole loans was 6.64%, net of one basis point 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.

(5) Average cost of funds includes interest on financing agreements, Convertible Senior Notes, 8.875% Senior Notes, 9.00% Senior Notes, and securitized debt. Cost of funding also includes the impact of the net carry (the difference between swap interest income received and swap interest expense paid) on our interest rate swap agreements (or Swaps). While we have not elected hedge accounting treatment for Swaps and accordingly net carry is not presented in interest expense in our consolidated statement of operations, we believe it is appropriate to allocate net carry to the cost of funding to reflect the economic impact of our Swaps on the funding costs shown in the table above. For the quarter ended December 31, 2024, this decreased the overall funding cost by 107 basis points for our overall portfolio, 101 basis points for our Residential whole loans, 80 basis points for our Business purpose loans, 136 basis points for our Non-QM loans, 19 basis points for our Legacy RPL/NPL loans, and 168 basis points for our Securities, at fair value.

The following table presents the activity for our residential mortgage asset portfolio for the three months ended December 31, 2024:

Table 2 - Investment Portfolio Activity Q4 2024

(In Millions)	September 30, 2024	Runoff *(1)*	Acquisitions *(2)*	Other *(3)*	December 31, 2024	Change
Residential whole loans and REO	$ 9,154	$ (590)	$ 729	$ (351)	$ 8,942	$ (212)
Securities, at fair value	1,140	(38)	463	(27)	1,538	398
Totals	$ 10,294	$ (628)	$ 1,192	$ (378)	$ 10,480	$ 186

(1) Primarily includes principal repayments and sales of REO.
(2) Includes draws on previously originated Transitional loans.
(3) Primarily includes sales, 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 3 - Portfolio Composition/Residential Whole Loans

	Held at Carrying Value		Held at Fair Value		Total	
(Dollars in Thousands)	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Business purpose loans:						
Single-family transitional loans *(1)*	$ 22,430	$ 35,467	$ 1,078,425	$ 1,157,732	$ 1,100,855	$ 1,193,199
Multifamily transitional loans	—	—	938,926	1,168,297	938,926	1,168,297
Single-family rental loans	108,203	172,213	1,248,197	1,462,583	1,356,400	1,634,796
Total Business purpose loans	$ 130,633	$ 207,680	$ 3,265,548	$ 3,788,612	$ 3,396,181	$ 3,996,292
Non-QM loans	722,392	843,884	3,568,694	2,961,693	4,291,086	3,805,577
Legacy RPL/NPL loans	457,654	498,671	624,895	705,424	1,082,549	1,204,095
Other loans	—	—	52,073	55,779	52,073	55,779
Allowance for Credit Losses	(10,665)	(20,451)	—	—	(10,665)	(20,451)
Total Residential whole loans	$ 1,300,014	$ 1,529,784	$ 7,511,210	$ 7,511,508	$ 8,811,224	$ 9,041,292
Number of loans	5,582	6,326	18,588	19,075	24,170	25,401

(1) Includes $442.4 million and $471.1 million of loans collateralized by new construction projects at origination as of December 31, 2024 and December 31, 2023, respectively.

Table 4 - Yields and Average Balances/Residential Whole Loans

(Dollars in Thousands)	For the Three-Month Period Ended December 31, 2024 Interest	Average Balance	Average Yield	September 30, 2024 Interest	Average Balance	Average Yield	December 31, 2023 Interest	Average Balance	Average Yield
Business purpose loans:									
Single-family transitional loans	$ 26,733	$ 1,125,631	9.50%	$ 28,486	$ 1,196,227	9.53%	$ 26,403	$ 1,160,115	9.10%
Multifamily transitional loans	20,474	1,040,093	7.87%	23,479	1,145,051	8.20%	21,956	1,089,858	8.06%
Single-family rental loans	23,124	1,474,552	6.27%	26,333	1,616,723	6.52%	25,597	1,702,940	6.01%
Total business purpose loans	$ 70,331	$ 3,640,276	7.73%	$ 78,298	$ 3,958,001	7.91%	$ 73,956	$ 3,952,913	7.48%
Non-QM loans	62,885	4,464,657	5.63%	58,467	4,279,297	5.47%	51,997	4,111,426	5.06%
Legacy RPL/NPL loans	19,085	1,014,917	7.52%	20,139	1,040,010	7.75%	23,322	1,130,767	8.25%
Other loans	467	66,186	2.82%	502	67,070	2.99%	512	69,436	2.95%
Total Residential whole loans	$ 152,768	$ 9,186,036	6.65%	$ 157,406	$ 9,344,378	6.74%	$ 149,787	$ 9,264,542	6.47%

Table 5 - Net Interest Spread/Residential Whole Loans

	For the Three-Month Period Ended December 31, 2024	September 30, 2024	December 31, 2023
Business purpose loans			
Net Yield *(1)*	7.73%	7.91%	7.48%
Cost of Funding *(2)*	5.59%	5.65%	5.55%
Net Interest Spread	2.14%	2.26%	1.93%
Non-QM loans			
Net Yield *(1)*	5.63%	5.47%	5.06%
Cost of Funding *(2)*	3.76%	3.47%	3.34%
Net Interest Spread	1.87%	2.00%	1.72%
Legacy RPL/NPL loans			
Net Yield *(1)*	7.52%	7.75%	8.25%
Cost of Funding *(2)*	4.04%	4.08%	3.28%
Net Interest Spread	3.48%	3.67%	4.97%
Total Residential whole loans			
Net Yield *(1)*	6.65%	6.74%	6.47%
Cost of Funding *(2)*	4.50%	4.45%	4.29%
Net Interest Spread	2.15%	2.29%	2.18%

(1) Reflects annualized interest income on Residential whole loans divided by average amortized cost of Residential whole loans. 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. Cost of funding shown in the table above includes the impact of the net carry (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 carry is not presented in interest expense in our consolidated statement of operations, we believe it is appropriate to allocate net carry to the cost of funding to reflect the economic impact of our Swaps on the funding costs shown in the table above. For the quarter ended December 31, 2024, this decreased the overall funding cost by 101 basis points for our Residential whole loans, 80 basis points for our Business purpose loans, 136 basis points for our Non-QM loans, and 19 basis points for our Legacy RPL/NPL loans. For the quarter ended September 30, 2024, this decreased the overall funding cost by 131 basis points for our Residential whole loans, 101 basis points for our Business purpose loans, 175 basis points for our Non-QM loans, and 56 basis points for our Legacy RPL/NPL loans. For the quarter ended December 31, 2023, this decreased the overall funding cost by 140 basis points for our Residential whole loans, 105 basis points for our Business purpose loans, 177 basis points for our Non-QM loans, and 112 basis points for our Legacy RPL/NPL loans.

Table 6 - Credit-related Metrics/Residential Whole Loans

December 31, 2024

(Dollars In Thousands)	Asset Amount	Fair Value	Unpaid Principal Balance ("UPB")	Weighted Average Coupon *(1)*	Weighted Average Term to Maturity (Months)	Weighted Average LTV Ratio *(2)*	Weighted Average Original FICO *(3)*	Aging by UPB: Current	Aging by UPB: Past Due Days 30-59	Aging by UPB: Past Due Days 60-89	Aging by UPB: Past Due Days 90+	60+ DQ %	60+ LTV *(4)*
Business purpose loans:													
Single-family transitional *(4)*	$ 1,099,466	$ 1,099,700	$ 1,106,631	10.44%	5	67%	750	$ 957,266	$ 33,393	$ 15,964	$ 100,008	10.5%	79%
Multifamily transitional *(4)*	938,926	938,926	976,964	9.17%	6	64%	751	870,525	20,815	—	85,624	8.8%	79%
Single-family rental	1,356,034	1,355,965	1,416,705	6.36%	321	68%	739	1,346,312	15,661	5,445	49,287	3.9%	99%
Total Business purpose loans	$ 3,394,426	$ 3,394,591	$ 3,500,300	8.43%		67%		$ 3,174,103	$ 69,869	$ 21,409	$ 234,919	7.3%	
Non-QM loans	4,288,961	4,258,298	4,408,660	6.50%	339	64%	735	4,114,436	124,765	50,619	118,840	3.8%	66%
Legacy RPL/NPL loans	1,075,764	1,090,991	1,222,258	5.15%	253	55%	647	831,844	129,081	45,074	216,259	21.4%	63%
Other loans	52,073	52,073	63,614	3.44%	320	65%	758	62,998	616	—	—	—%	—%
Residential whole loans, total or weighted average	$ 8,811,224	$ 8,795,953	$ 9,194,832	7.06%		64%		$ 8,183,381	$ 324,331	$ 117,102	$ 570,018	7.5%	

(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.

(2) 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 LTV are certain low value loans secured by vacant lots, for which the LTV ratio is not meaningful.

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

(4) For Single-family and Multifamily transitional loans, the LTV presented is 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, where available. At December 31, 2024, for certain Single-family and Multifamily Transitional loans totaling $445.6 million and $252.1 million, respectively, an after repaired valuation was not available. For these loans, the weighted average LTV is calculated based on the current unpaid principal balance and the as-is value of the collateral securing the related loan.

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 at December 31, 2024. All changes in value are measured as the percentage change from the projected portfolio value under the base interest rate scenario at December 31, 2024.

Change in Interest Rates	Percentage Change in Net Portfolio Value	Percentage Change in Total Stockholders' Equity
+100 Basis Point Increase	(1.28)%	(7.91)%
+ 50 Basis Point Increase	(0.57)%	(3.54)%
Actual at December 31, 2024	—%	—%
- 50 Basis Point Decrease	0.44%	2.72%
-100 Basis Point Decrease	0.75%	4.62%

MFA FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Per Share Amounts)	December 31, 2024	December 31, 2023
Assets:		
Residential whole loans, net ($7,511,210 and $7,511,508 held at fair value, respectively) *(1)*	$ 8,811,224	$ 9,041,292
Securities, at fair value	1,537,513	746,090
Cash and cash equivalents	338,931	318,000
Restricted cash	262,381	170,211
Other assets	459,555	497,097
Total Assets	$ 11,409,604	$ 10,772,690
Liabilities:		
Financing agreements ($5,516,005 and $4,633,660 held at fair value, respectively)	$ 9,155,461	$ 8,536,745
Other liabilities	412,351	336,030
Total Liabilities	$ 9,567,812	$ 8,872,775
Stockholders' Equity:		
Preferred stock, $0.01 par value; 7.5% Series B cumulative redeemable; 8,050 shares authorized; 8,000 shares issued and outstanding ($200,000 aggregate liquidation preference)	$ 80	$ 80
Preferred stock, $0.01 par value; 6.5% Series C fixed-to-floating rate cumulative redeemable; 12,650 shares authorized; 11,000 shares issued and outstanding ($275,000 aggregate liquidation preference)	110	110
Common stock, $0.01 par value; 874,300 and 874,300 shares authorized; 102,083 and 101,916 shares issued and outstanding, respectively	1,021	1,019
Additional paid-in capital, in excess of par	3,711,046	3,698,767
Accumulated deficit	(1,879,941)	(1,817,759)
Accumulated other comprehensive income	9,476	17,698
Total Stockholders' Equity	$ 1,841,792	$ 1,899,915
Total Liabilities and Stockholders' Equity	$ 11,409,604	$ 10,772,690

(1) Includes approximately $6.9 billion and $5.7 billion of Residential whole loans transferred to consolidated variable interest entities ("VIEs") at December 31, 2024 and December 31, 2023, 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 December 31, 2024 (Unaudited)	Three Months Ended December 31, 2023 (Unaudited)	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Interest Income:				
Residential whole loans	$ 152,768	$ 149,787	$ 633,556	$ 537,883
Securities, at fair value	19,746	13,175	61,110	42,376
Other interest-earning assets	717	1,467	7,058	9,027
Cash and cash equivalent investments	5,097	5,448	22,241	16,311
Interest Income	$ 178,328	$ 169,877	$ 723,965	$ 605,597
Interest Expense:				
Asset-backed and other collateralized financing arrangements	$ 122,996	$ 119,665	$ 500,026	$ 413,517
Other interest expense	4,530	3,748	21,208	15,601
Interest Expense	$ 127,526	$ 123,413	$ 521,234	$ 429,118
Net Interest Income	$ 50,802	$ 46,464	$ 202,731	$ 176,479
Reversal/(Provision) for Credit Losses on Residential Whole Loans	$ (398)	$ 7,876	$ 3,084	$ 8,853
Reversal/(Provision) for Credit Losses on Other Assets	—	—	(1,135)	—
Net Interest Income after Reversal/(Provision) for Credit Losses	$ 50,404	$ 54,340	$ 204,680	$ 185,332
Other Income/(Loss), net:				
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ (102,339)	$ 224,273	$ 45,994	$ 89,850
Impairment and other net gain/(loss) on securities and other portfolio investments	(26,179)	22,024	(10,869)	6,225
Net gain/(loss) on real estate owned	24	888	3,136	9,392
Net gain/(loss) on derivatives used for risk management purposes	69,293	(70,342)	78,503	3,761
Net gain/(loss) on securitized debt measured at fair value through earnings	43,564	(111,689)	(64,813)	(99,589)
Lima One mortgage banking income	8,477	10,822	32,944	43,384
Net realized gain/(loss) on residential whole loans held at carrying value	—	(1,240)	418	(1,240)
Other, net	52	1,407	115	11,331
Other Income/(Loss), net	$ (7,108)	$ 76,143	$ 85,428	$ 63,114
Operating and Other Expense:				
Compensation and benefits	$ 18,021	$ 19,347	$ 87,654	$ 85,799
Other general and administrative expense	9,993	12,595	44,254	43,869
Loan servicing, financing and other related costs	11,044	8,010	35,306	34,136
Amortization of intangible assets	800	800	3,200	4,200
Operating and Other Expense	$ 39,858	$ 40,752	$ 170,414	$ 168,004
Income/(loss) before income taxes	$ 3,438	$ 89,731	$ 119,694	$ 80,442
Provision for/(benefit from) income taxes	$ (2,471)	$ (15)	$ 443	$ 278
Net Income/(Loss)	$ 5,909	$ 89,746	$ 119,251	$ 80,164
Less Preferred Stock Dividend Requirement	$ 8,219	$ 8,219	$ 32,875	$ 32,875
Net Income/(Loss) Available to Common Stock and Participating Securities	$ (2,310)	$ 81,527	$ 86,376	$ 47,289
Basic Earnings/(Loss) per Common Share	$ (0.02)	$ 0.80	$ 0.83	$ 0.46
Diluted Earnings/(Loss) per Common Share	$ (0.02)	$ 0.76	$ 0.82	$ 0.46

Segment Reporting

At December 31, 2024, 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 convertible 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 December 31, 2024				
Interest Income	$ 106,243	$ 69,087	$ 2,998	$ 178,328
Interest Expense	76,095	46,901	4,530	127,526
Net Interest Income/(Expense)	$ 30,148	$ 22,186	$ (1,532)	$ 50,802
Reversal/(Provision) for Credit Losses on Residential Whole Loans	(398)	—	—	(398)
Reversal/(Provision) for Credit Losses on Other Assets	—	—	—	—
Net Interest Income/(Expense) after Reversal/(Provision) for Credit Losses	$ 29,750	$ 22,186	$ (1,532)	$ 50,404
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ (82,305)	$ (20,034)	$ —	$ (102,339)
Impairment and other net gain/(loss) on securities and other portfolio investments	(26,273)	94	—	(26,179)
Net gain on real estate owned	797	(773)	—	24
Net gain/(loss) on derivatives used for risk management purposes	53,607	15,686	—	69,293
Net gain/(loss) on securitized debt measured at fair value through earnings	32,724	10,840	—	43,564
Lima One mortgage banking income	—	8,477	—	8,477
Net realized gain/(loss) on residential whole loans held at carrying value	—	—	—	—
Other, net	289	(661)	424	52
Other Income/(Loss), net	$ (21,161)	$ 13,629	$ 424	$ (7,108)
Compensation and benefits	$ —	$ 9,238	$ 8,783	$ 18,021
Other general and administrative expense	—	4,334	5,659	9,993
Loan servicing, financing and other related costs	4,510	1,128	5,406	11,044
Amortization of intangible assets	—	800	—	800
Income/(loss) before income taxes	$ 4,079	$ 20,315	$ (20,956)	$ 3,438
Provision for/(benefit from) income taxes	$ —	$ —	$ (2,471)	$ (2,471)
Net Income/(Loss)	$ 4,079	$ 20,315	$ (18,485)	$ 5,909
Less Preferred Stock Dividend Requirement	$ —	$ —	$ 8,219	$ 8,219
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 4,079	$ 20,315	$ (26,704)	$ (2,310)

(Dollars in Thousands)	Mortgage-Related Assets	Lima One	Corporate	Total
December 31, 2024				
Total Assets	$ 7,395,925	$ 3,632,472	$ 381,207	$ 11,409,604
December 31, 2023				
Total Assets	$ 6,370,237	$ 4,000,932	$ 401,521	$ 10,772,690

Reconciliation of GAAP Net Income to non-GAAP Distributable Earnings

"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. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from distributable earnings. During the third quarter of 2024, the Company changed the determination of Distributable earnings to exclude depreciation, for consistency with the reporting of similar non-cash expenses; this change has been reflected in all periods presented. 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.

Distributable earnings should be used in conjunction with results presented in accordance with GAAP. Distributable earnings does 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 this measure 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 for the quarterly periods below:

	Quarter Ended				
(In Thousands, Except Per Share Amounts)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
GAAP Net income/(loss) used in the calculation of basic EPS	$ (2,396)	$ 39,870	$ 33,614	$ 14,827	$ 81,527
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	102,339	(143,416)	(16,430)	11,513	(224,272)
Securities held at fair value	26,273	(17,107)	4,026	4,776	(21,371)
Residential whole loans and securities at carrying value	—	(7,324)	(2,668)	(418)	332
Interest rate swaps	(46,632)	84,629	10,237	(23,182)	97,400
Securitized debt held at fair value	(47,267)	71,475	7,597	20,169	108,693
Other portfolio investments	(94)	1,503	1,484	—	254
Expense items:					
Amortization of intangible assets	800	800	800	800	800
Equity based compensation	1,637	2,104	3,899	6,243	3,635
Securitization-related transaction costs	5,252	3,485	3,009	1,340	2,702
Depreciation	938	2,604	822	889	869
Total adjustments	43,246	(1,247)	12,776	22,130	(30,958)
Distributable earnings	$ 40,850	$ 38,623	$ 46,390	$ 36,957	$ 50,569
GAAP earnings/(loss) per basic common share	$ (0.02)	$ 0.38	$ 0.32	$ 0.14	$ 0.80
Distributable earnings per basic common share	$ 0.39	$ 0.37	$ 0.45	$ 0.36	$ 0.49
Weighted average common shares for basic earnings per share	103,675	103,647	103,446	103,175	102,266

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)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
GAAP Total Stockholders' Equity	$ 1,841.8	$ 1,880.5	$ 1,883.2	$ 1,884.2	$ 1,899.9
Preferred Stock, liquidation preference	(475.0)	(475.0)	(475.0)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	1,366.8	1,405.5	1,408.2	1,409.2	1,424.9
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	(15.3)	6.7	(26.8)	(35.4)	(35.6)
Fair value adjustment to Securitized debt, at carrying value	70.3	64.3	82.3	88.4	95.6
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$ 1,421.8	$ 1,476.5	$ 1,463.7	$ 1,462.2	$ 1,484.9
GAAP book value per common share	$ 13.39	$ 13.77	$ 13.80	$ 13.80	$ 13.98
Economic book value per common share	$ 13.93	$ 14.46	$ 14.34	$ 14.32	$ 14.57
Number of shares of common stock outstanding	102.1	102.1	102.1	102.1	101.9

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 and the performance of the housing, real estate, mortgage finance, 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 new U.S. Presidential 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 MSR-related assets, including servicing, regulatory and economic risks; 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.

Exhibit 99.2

Forward-looking statements

When used in this presentation 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 and the performance of the housing, real estate, mortgage finance, 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 new U.S. Presidential 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 MSR-related assets, including servicing, regulatory and economic risks; 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.

MFA at a glance

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

Total assets	Total equity	Dividend yield
$11.4B	$1.8B	13.1%
as of Dec. 31, 2024	as of Dec. 31, 2024	as of Feb. 14, 2025

Listed on NYSE in	Common dividends	Loans acquired[1]
1998	$4.8B	$25B
NYSE: MFA	paid since IPO	since 2014

See page 27 for endnotes

MFA FINANCIAL, INC.

Q4 2024 financial snapshot

GAAP book value	Economic book value[2]	GAAP net income[3]	Distributable earnings[4]
$13.39 per common share	$13.93 per common share	$(0.02) per common share	$0.39 per common share

Recourse leverage[5]	Unrestricted cash	Q4 dividend	Total economic return[6]
1.7x	$339M	$0.35 per common share	(1.2)% Q4 2024

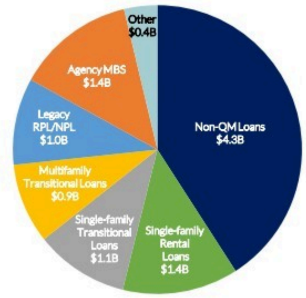
Q4 2024 & Full-year Highlights

- Total economic return of (1.2%) in Q4 and 5.2% for 2024
  - Economic book value declined by 3.7% in Q4 primarily due to sharp rise in Treasury yields
  - Declared $0.35 dividend for Q4 and $1.40 per share throughout 2024
- Acquired $470M of Non-QM residential mortgage loans in Q4 and $1.2B in 2024
- Lima One originated $236M of new business purpose loans in Q4, bringing 2024 origination to $1.4B[7]
  - Contributed $8.5M of mortgage banking income in Q4 and $33M for 2024
- Issued three securitizations collateralized by over $1B UPB of residential loans in Q4 and eight throughout 2024 backed by $2.4B UPB of loans
  - Completed our first rated Transitional loan securitization in Q4
- Added $463M of Agency MBS in Q4, growing portfolio to $1.4B
- Ended year with $339M of unrestricted cash

Q4 2024 Investment Activity

- Acquired $1.2B of residential loans and securities, bringing MFA's investment portfolio to $10.5B
  - Purchased $470M of non-qualified mortgage (Non-QM) loans
  - Lima One funded $259M[8] of new business purpose loans (BPLs) and draws on existing loans
  - Purchased $463M of Agency MBS
  - Sold $141M of Non-QM loans, $111M of single-family rental (SFR) loans and $17M of REO properties
  - Portfolio runoff was $628M
- High interest rates continue to provide opportunity to add new residential mortgage assets at attractive yields
  - Average coupon on all loans acquired in Q4 was 8.6%
  - Average coupon in Lima One origination pipeline is nearly 10%
  - Incremental ROE for new investments expected to be mid-teens

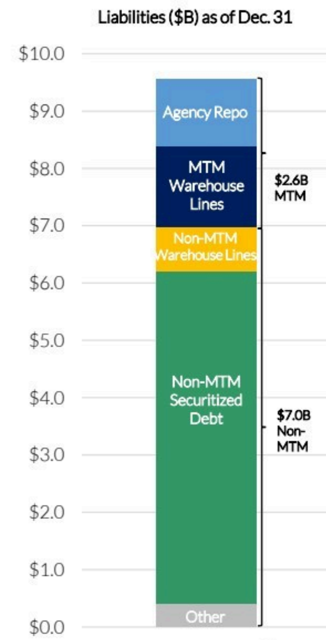
Investment Portfolio at Dec. 31[9]



Average Coupon on Loan Acquisitions

Q4 2024 Liability Highlights

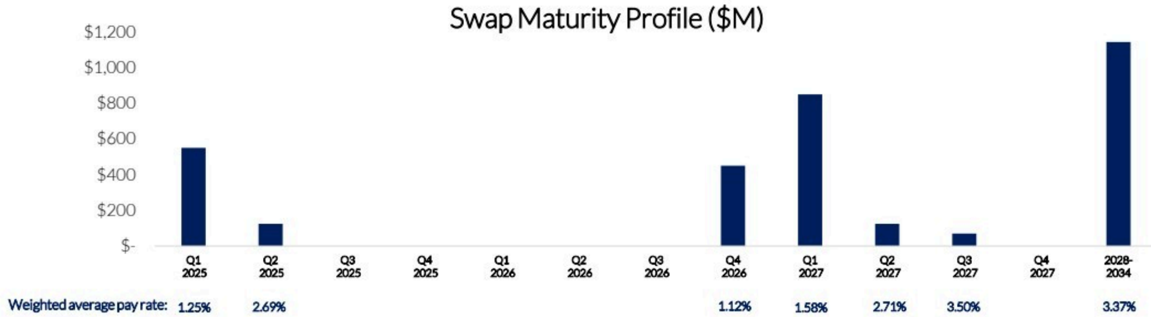
- Our borrowing costs were relatively stable throughout 2024 due to fixed-rate securitizations and interest rate hedges
  - Effective cost of funds declined to 4.47% in Q4
- Issued three securitizations during the quarter
  - Collateralized by over $1B UPB of Legacy RPL/NPL, Transitional and Non-QM loans
- Continued emphasis on non-mark-to-market (non-MTM)[10] borrowing
  - 83% of our loan-based financing is non-MTM
  - 73% of all liabilities are non-MTM
- Overall leverage rose to 5.0x while recourse leverage declined to 1.7x due to greater emphasis on non-recourse securitized debt



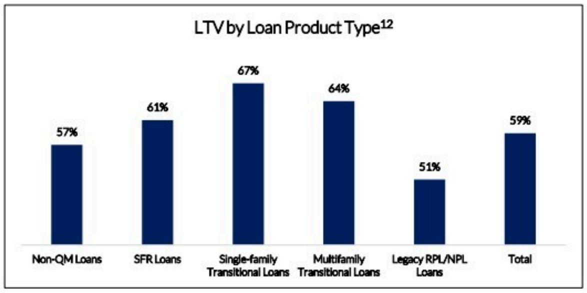
Q4 2024 Interest Rate Swaps

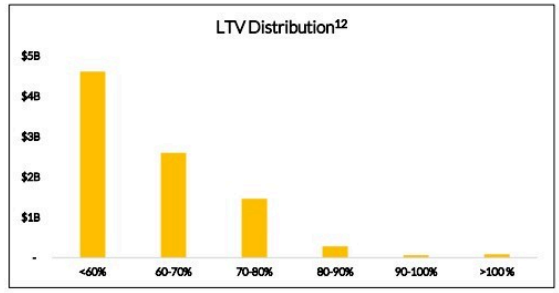
- $3.3B interest rate swap position placed primarily in late 2021 and early 2022
  - Weighted average fixed pay rate of 2.20% and variable receive rate of 4.49%[11] at Dec. 31
  - Generated net positive swap carry of $25M in Q4
  - Net portfolio duration estimated to be 1.02 at Dec. 31, down from 1.16 at Sept. 30
- Added $278M of longer-dated swaps during the quarter
- $450M of swaps matured in Q4 and an additional $675M mature during first half of 2025

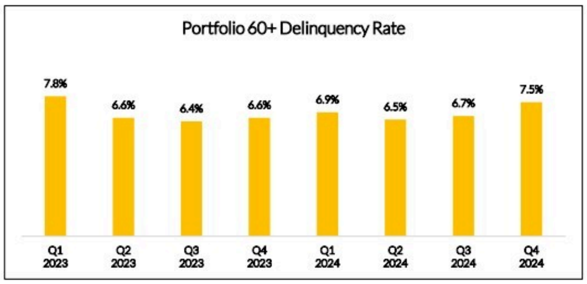
Swap Maturity Profile ($M)

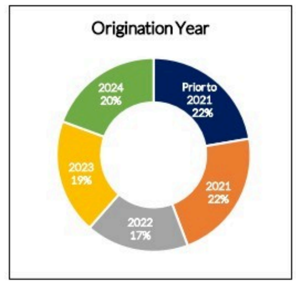


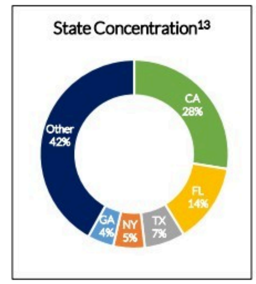
Q4 2024 Portfolio Credit Metrics











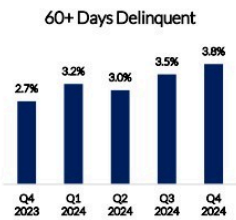
Q4 2024 Lima One Highlights

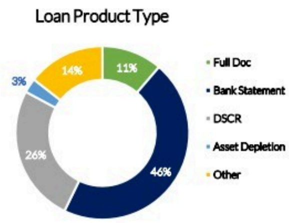
- Origination volume was $236M in Q4 and $1.4B for 2024[7]
- Single-family Transitional loan originations totaled $168M in Q4
  - $76M of ground-up construction loans
  - $61M of rehab ("fix/flip") loans
  - $31M of bridge loans
- SFR loan originations were $68M
- Continued programmatic sales of new origination to 3rd party investors
  - Regular loan sales strengthen Lima One's franchise value and enhance MFA's returns
  - Sold $111M of newly-originated SFR loans, generating approximately $4M of gain-on-sale income
- Mortgage banking income totaled $8.5M for the quarter and $33M throughout 2024

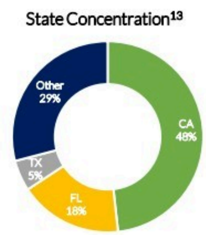
MFA FINANCIAL, INC

Q4 2024 Non-QM Loans

- Non-QM loan portfolio grew to $4.4B UPB
  - Acquired $470M of new loans with average LTV of 67% and average coupon of 7.8%
  - Sold $141M of seasoned, low coupon loans
- Issued our 16th Non-QM securitization in December collateralized by $380M UPB of loans
  - 89% of our Non-QM portfolio is securitized
  - $5.9B UPB of loans securitized since strategy inception



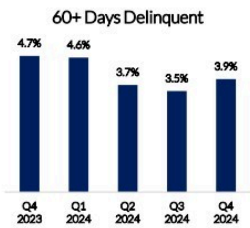


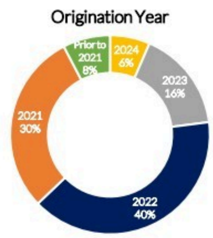


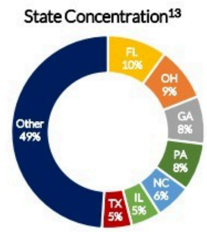
Portfolio statistics	12/31/24	9/30/24
UPB ($M)	$4,409	$4,264
Average loan balance	$509K	$511K
Gross coupon	6.65%	6.40%
Quarterly yield	5.63%	5.47%
Original LTV	66%	66%
Updated LTV[12]	57%	56%
Original FICO score	735	735
Loan age (months)	29	29
Fixed rate	82%	81%
Hybrid ARMs	18%	19%
Purchase	53%	52%
Cash-out refinance	37%	37%
3-month prepayment rate[14]	12 CPR	11 CPR
60+ days delinquent	3.8%	3.5%
REO properties[15]	$1M	$2M

Q4 2024 Single-family Rental Loans

- SFR loan portfolio declined to $1.4B UPB
  - Lima One originated $68M UPB of loans with average LTV of 69% and average coupon of 7.35%
  - Sold $111M of newly-originated SFR loans
- Issued seven securitizations collateralized by $1.6B UPB of SFR loans since 2021
  - 86% of our SFR loan portfolio is securitized





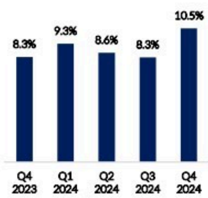


Portfolio statistics	12/31/24	9/30/24
UPB ($M)	$1,417	$1,505
Average loan balance	$227K	$227K
Gross coupon	6.39%	6.47%
Quarterly yield	6.27%	6.52%
Original LTV	69%	69%
Updated LTV[12]	61%	61%
Original FICO score	739	738
DSCR at origination[16]	1.46x	1.46x
Loan age (months)	31	28
Hybrid ARMs	25%	26%
Cash-out refinance	70%	70%
3-month prepayment rate[14]	11 CPR	10 CPR
60+ days delinquent	3.9%	3.5%
REO properties[15]	$15M	$15M

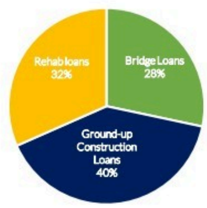
Q4 2024 Single-family Transitional Loans

- Single-family transitional loan portfolio declined to $1.1B UPB
  - Lima One originated $168M[7] of new loans, outweighed by $228M in loan repayments
- Issued our first rated revolving securitization in October
  - Collateralized initially by $215M of loans
  - Followed call of non-rated securitization in November
- $1.6B UPB of Single-family transitional loans have been financed via these revolving securitizations since 2022

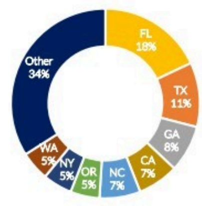
60+ Days Delinquent



Loan Product Type



State Concentration[13]



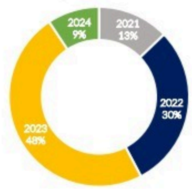
Portfolio statistics	12/31/24	9/30/24
UPB ($M)	$1,107	$1,158
Maximum loan amount ($M)	$1,427	$1,507
Average maximum loan amount	$567K	$562K
Gross coupon	10.45%	10.48%
Quarterly yield	9.50%	9.53%
LTV[12]	67%	67%
Original FICO score	750	748
Loan age (months)	13	12
Ground-up construction	40%	39%
3-month repayment rate[14]	57 CPR	64 CPR
Extended UPB[17]	26%	21%
60+ days delinquent	10.5%	8.3%
REO properties[15]	$34M	$31M

Q4 2024 Multifamily Transitional Loans

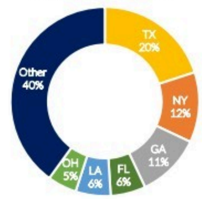
- **Multifamily loan portfolio declined to $977M UPB**
  - $124M of loan repayments during the quarter
  - New originations at Lima One remain paused
- **Intensive and collaborative asset management by MFA and Lima One servicing team**
  - Resolved $29M of previously delinquent loans in Q4, incurring $1.6M of credit losses

60+ Days Delinquent

Origination Year



State Concentration[13]



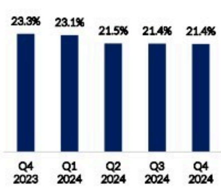
Portfolio statistics	12/31/24	9/30/24
UPB ($M)	$977	$1,103
Maximum loan amount ($M)	$1,035	$1,173
Average maximum loan amount	$3.4M	$3.4M
Gross coupon	9.18%	9.08%
Quarterly yield	7.87%	8.20%
LTV[12]	64%	67%
Original FICO score	751	748
Loan age (months)	20	17
3-month repayment rate[14]	36 CPR	20 CPR
Extended UPB[17]	18%	15%
60+ days delinquent	$86M	$61M
REO properties[15]	$23M	$16M

Q4 2024 Legacy RPL/NPL Loans

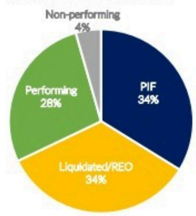
- **96% of Legacy RPL/NPL loans purchased between 2014-2019 were performing, paid in full (PIF), REO or liquidated at Dec. 31**
  - 76% of loans modified by MFA were either performing or PIF
  - $1.2B portfolio remains outstanding out of original $4.4B UPB
  - LTV has declined to 51%[12] due to home price appreciation and principal amortization since acquisition
- **Issued non-rated securitization in October collateralized by $424M UPB of primarily Legacy NPLs**
  - 98% of our Legacy RPL/NPL portfolio is securitized

Portfolio statistics	12/31/24	9/30/24
UPB ($M)	$1,222	$1,251
Average loan balance	$195K	$195K
Gross coupon	5.16%	5.16%
Quarterly yield	7.52%	7.75%
Updated LTV[12]	51%	51%
Original FICO score	647	647
Fixed rate	83%	83%
Hybrid ARMs	17%	17%
24-month clean pay	44%	44%
Loan age (months)	222	219
3-month prepayment rate[14]	6 CPR	8 CPR
60+ days delinquent	21.4%	21.4%
REO properties[15]	$58M	$63M

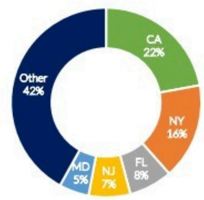
60+ Days Delinquent



Loan Resolution Status[18]



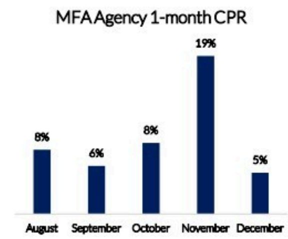
State Concentration[13]



Q4 2024 Agency MBS

- Added $463M of Agency MBS, bringing portfolio to $1.4B
  - Purchases consist primarily of low pay-up (premium to TBA price) pools that provide some prepayment protection
  - Historically wide spread over Treasuries makes Agency MBS attractive
- Complementary to our less liquid, more credit-sensitive assets
  - Expected levered returns in the mid-teens

Portfolio statistics	12/31/24	9/30/24
Current Face	$1,404	$977M
Fair Value	$1,393	$993M
Coupon	5.60%	5.66%
Quarterly yield	5.55%	5.68%
Loan age (months)	11	11
3-month CPR	9 CPR	6 CPR
Purchase Price	100.2%	100.5%



Appendix


MFA
FINANCIAL, INC.
James Casebere, Landscape with Houses
(Dutchess County, NY) #2, 2010 (detail)

MFA Financial Overview

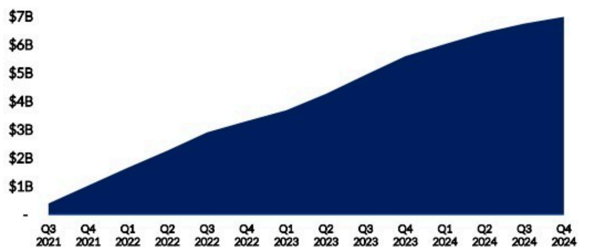
- MFA Financial, Inc. (NYSE: MFA) is an internally managed real estate investment trust (REIT) that invests in U.S. residential mortgage loans and mortgage-backed securities
- MFA focuses primarily on mortgage subsectors in which it tries to avoid direct competition with banks and government-sponsored enterprises
- MFA owns a diversified portfolio of business purpose loans (BPLs), non-qualified mortgage (Non-QM) loans, re-performing/non-performing loans (Legacy RPL/NPLs) and residential mortgage-backed securities
- In 2021, MFA acquired Lima One Capital, a leading nationwide BPL originator and servicer with over $10B[7] in originations since its formation in 2010
- MFA originates BPLs directly through Lima One and acquires Non-QM loans through flow and mini-bulk arrangements with a select group of originators with which it holds strong relationships
- MFA operates a leading residential credit securitization platform with $10.7B of issuance since inception
- MFA has deep expertise in residential credit as well as a long history of investing in new asset classes when compelling opportunities arise
- Since its IPO in 1998, MFA has distributed $4.8 billion of dividends to its stockholders

Lima One: Leading Nationwide BPL Originator and Servicer

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 nearly 300 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 parties
- Lima has originated $7B[7] since MFA's acquisition in 2021 and over $10B[7] since its formation in 2010

Origination Volume Since MFA Acquisition



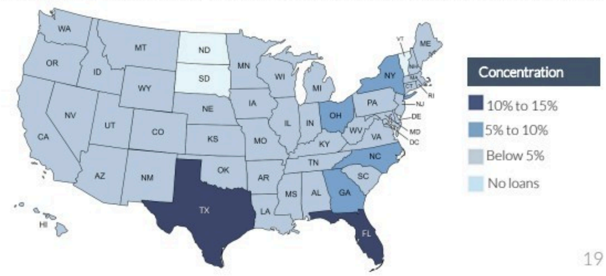
Product Offerings

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

FIX & FLIP | GROUND UP | RENTAL | MULTIFAMILY

Geographic and Borrower Diversity

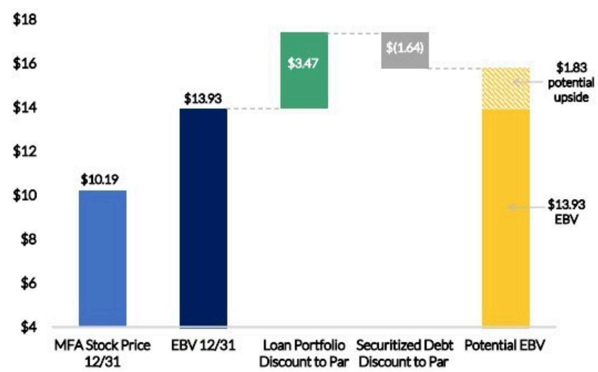
- No state concentration above 15% and no borrower concentration above 2%



Book Value Potential Upside

- Economic book value has $1.83 per share of potential upside
  - Most of our fixed-rate Non-QM and SFR loans are marked at a discount to par due to the impact of higher interest rates
  - We recoup that discount to par as borrowers make scheduled principal payments and as loans pay off
- Economic book value would be $15.76 per share if those loans and their associated securitized debt were repaid at par
  - Any realized credit losses or loan sales below par reduce that potential upside

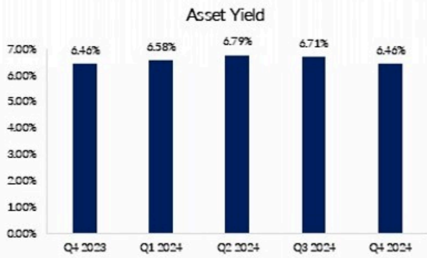
Potential Upside in Economic Book Value[19]

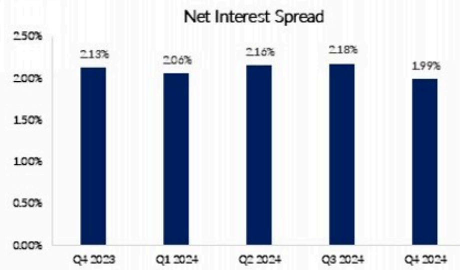


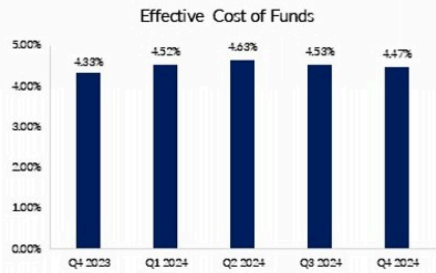
MFA-Issued Securitizations Outstanding

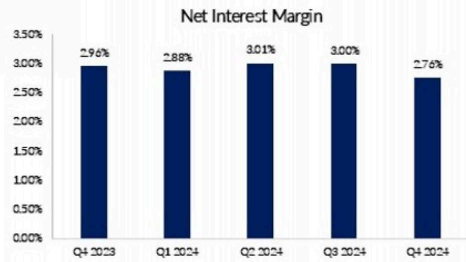
Securitization Name	Loan Product Type	Settlement Date	Original Collateral UPB ($M)[20]	Current Collateral UPB ($M)[20]	Bonds Sold ($M)	Original UPB Sold (%)[21]	Outstanding Balance of Bonds Sold ($M)	Weighted Average Coupon (WAC) of Outstanding Bonds Sold	WAC of Underlying Loans	Callable Date
MFRA 2020-NQM1	Non-QM	Sep-20	391	96	373	95%	78	3.05%	6.42%	Currently Callable
MFRA 2020-NQM2	Non-QM	Oct-20	570	145	535	94%	110	2.33%	6.80%	Currently Callable
MFRA 2020-NQM3	Non-QM	Dec-20	381	108	359	94%	85	1.92%	6.04%	Currently Callable
MFRA 2021-INV1	SFR	Feb-21	217	62	198	91%	42	1.59%	7.27%	Currently Callable
MFRA 2021-NQM1	Non-QM	Apr-21	394	127	371	94%	104	1.78%	6.07%	Currently Callable
MFRA 2021-RPL1	RPL	Jun-21	473	271	435	92%	230	1.46%	5.19%	20% Clean-up Call
MFRA 2021-NQM2	Non-QM	Aug-21	289	135	277	96%	123	1.40%	5.25%	Currently Callable
MFRA 2021-AEINV1	Agency Eligible	Oct-21	312	257	297	95%	N/A	1.43%	3.27%	N/A
MFRA 2021-INV2	SFR	Nov-21	284	214	260	92%	189	2.21%	5.12%	Currently Callable
MFRA 2021-AEINV2	Agency Eligible	Dec-21	340	287	323	95%	N/A	1.52%	3.46%	N/A
MFRA 2022-CHM1	Non-QM	Mar-22	237	159	204	86%	126	3.93%	5.12%	Currently Callable
MFRA 2022-NQM1	Non-QM	Mar-22	333	244	310	93%	221	4.15%	4.55%	Mar-25
MFRA 2022-INV1	SFR	Apr-22	258	206	224	87%	172	4.02%	4.82%	Apr-25
MFRA 2022-NQM2	Non-QM	Jun-22	541	436	398	74%	308	4.00%	4.26%	Jun-25
MFRA 2022-RPL1	RPL	Jul-22	336	235	307	91%	220	3.43%	5.12%	Jul-25
MFRA 2022-INV2	SFR	Jul-22	214	177	169	79%	132	4.95%	5.61%	Jul-25
MFRA 2022-NQM3	Non-QM	Sep-22	342	266	274	80%	197	5.57%	5.87%	Sep-25
MFRA 2022-INV3	SFR	Oct-22	235	201	160	68%	131	6.00%	6.52%	Oct-25
MFRA 2023-NQM1	Non-QM	Jan-23	314	256	253	81%	195	5.75%	6.04%	Jan-26
MFRA 2023-INV1	SFR	Feb-23	204	172	154	75%	123	6.10%	6.90%	Feb-26
MFRA 2023-NQM2	Non-QM	May-23	372	302	309	83%	239	4.66%	5.48%	May-26
MFRA 2023-INV2	SFR	Sep-23	215	199	191	89%	176	7.06%	8.03%	Sep-26
MFRA 2023-NQM3	Non-QM	Sep-23	387	301	343	89%	258	6.75%	7.77%	Aug-26
MFRA 2023-RTL2	Transitional	Oct-23	230	230	184	80%	184	8.50%	9.92%	Oct-25
MFRA 2023-NQM4	Non-QM	Dec-23	295	245	268	91%	219	6.34%	8.01%	Dec-26
MFRA 2024-RTL1	Transitional	Feb-24	200	200	160	80%	160	7.09%	10.15%	Feb-26
MFRA 2024-NQM1	Non-QM	Apr-24	365	322	331	91%	288	6.71%	8.19%	Apr-27
MFRA 2024-RTL2	Transitional	May-24	205	205	164	80%	164	7.25%	10.19%	May-26
MFRA 2024-RPL1	RPL	Jul-24	303	274	259	85%	251	4.26%	5.14%	30% Clean-up Call
MFRA 2024-NQM2	Non-QM	Sep-24	340	329	321	94%	309	5.38%	8.36%	Aug-27
MFRA 2024-NPL1	NPL	Oct-24	424	369	306	72%	299	6.33%	5.23%	Oct-25
MFRA 2024-RTL3	Transitional	Nov-24	250	250	202	81%	202	5.97%	10.74%	Oct-26
MFRA 2024-NQM3	Non-QM	Dec-24	380	380	354	93%	354	5.87%	7.87%	Dec-27
Total			10,631	7,660	9,273	87%	5,889	5.02%	6.46%	

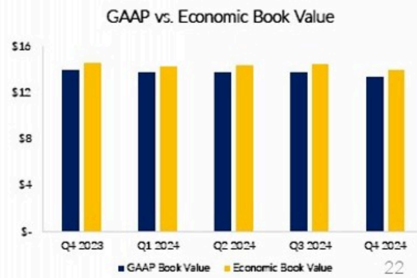
Select Financial Metrics











MFA FINANCIAL, INC

Reconciliation of GAAP net income to non-GAAP Distributable earnings

"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. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from distributable earnings. During the third quarter of 2024, we changed the determination of Distributable earnings to exclude depreciation, for consistency with the reporting of similar non-cash expenses; this change has been reflected in all periods presented. 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.

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)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
GAAP Net income/(loss) used in the calculation of basic EPS	$ (2.4)	$ 39.9	$ 33.6	$ 14.8	$ 81.5
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	102.3	(143.4)	(16.4)	11.5	(224.2)
Securities held at fair value	26.3	(17.1)	4.0	4.8	(21.4)
Residential whole loans and securities at carrying value	-	(7.3)	(2.7)	(0.4)	0.3
Interest rate swaps	(46.6)	84.6	10.2	(23.1)	97.4
Securitized debt held at fair value	(47.3)	71.4	7.6	20.2	108.7
Other portfolio investments	(0.1)	1.5	1.5	-	0.3
Expense items:					
Amortization of intangible assets	0.8	0.8	0.8	0.8	0.8
Equity based compensation	1.6	2.1	3.9	6.2	3.6
Securitization-related transaction costs	5.3	3.5	3.0	1.3	2.7
Depreciation	0.9	2.6	0.8	0.9	0.9
Total adjustments	$ 43.2	$ (1.3)	$ 12.7	$ 22.2	$ (30.9)
Distributable earnings	$ 40.8	$ 38.6	$ 46.3	$ 37.0	$ 50.6
GAAP earnings/(loss) per basic common share	$ (0.02)	$ 0.38	$ 0.32	$ 0.14	$ 0.80
Distributable earnings per basic common share	$ 0.39	$ 0.37	$ 0.45	$ 0.36	$ 0.49
Weighted average common shares for basic earnings per share	103.6	103.6	103.4	103.2	102.3

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 Q4 2023.

($ in millions, except per share amounts)	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23
GAAP Total Stockholders' Equity	$ 1,841.8	$ 1,880.5	$ 1,883.2	$ 1,884.2	$ 1,899.9
Preferred Stock, liquidation preference	(475.0)	(475.0)	(475.0)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	$ 1,366.8	$ 1,405.5	$ 1,408.2	$ 1,409.2	$ 1,424.9
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	(15.3)	6.7	(26.8)	(35.4)	(35.6)
Fair value adjustment to Securitized debt, at carrying value	70.3	64.3	82.3	88.4	95.6
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$ 1,421.8	$ 1,476.5	$ 1,463.7	$ 1,462.2	$ 1,484.9
GAAP book value per common share	$ 13.39	$ 13.77	$ 13.80	$ 13.80	$ 13.98
Economic book value per common share	$ 13.93	$ 14.46	$ 14.34	$ 14.32	$ 14.57
Number of shares of common stock outstanding	102.1	102.1	102.1	102.1	101.9

MFA FINANCIAL, INC

Book Value and Economic Book Value Rollforward

	GAAP	Economic
Book value per common share as of 9/30/24	$13.77	$14.46
Net income available to common shareholders	(0.02)	(0.02)
Common stock dividends declared	(0.35)	(0.35)
Fair value changes attributable to residential mortgage securities and other	(0.01)	(0.01)
Change in fair value of residential whole loans reported at carrying value under GAAP	—	(0.21)
Change in fair value of securitized debt at carrying value under GAAP	—	0.06
Book value per common share as of 12/31/24	$13.39	$13.93

MFA FINANCIAL, INC

GAAP Segment Reporting

(Dollars in millions) Three months ended December 31, 2024	Mortgage-Related Assets	Lima One	Corporate	Total
Interest Income	$ 106.2	$ 69.1	$ 3.0	$ 178.3
Interest Expense	76.1	46.9	4.5	127.5
Net Interest Income/(Expense)	$ 30.1	$ 22.2	$ (1.5)	$ 50.8
(Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans	(0.4)	-	-	(0.4)
Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses	$ 29.7	$ 22.2	$ (1.5)	$ 50.4
Net gain/(loss) on residential whole loans measured at fair value through earnings	(82.3)	(20.0)	-	(102.3)
Impairment and other net gain on securities and other portfolio investments	(26.3)	0.1	-	(26.2)
Net gain on real estate owned	0.8	(0.8)	-	-
Net gain on derivatives used for risk management purposes	53.6	15.7	-	69.3
Net gain on securitized debt measured at fair value through earnings	32.7	10.8	-	43.5
Lima One mortgage banking income	-	8.4	-	8.4
Other, net	0.3	(0.6)	0.4	0.1
Total Other Income/(Loss), net	$ (21.2)	$ 13.6	$ 0.4	$ (7.2)
Compensation and benefits	-	9.2	8.8	18.0
General and administrative expenses	-	4.3	5.7	10.0
Loan servicing, financing, and other related costs	4.5	1.1	5.4	11.0
Amortization of intangible assets	-	0.8	-	0.8
Income/(loss) before income taxes	$ 4.0	$ 20.4	$ (21.0)	$ 3.4
Provision for/(benefit from) income taxes	-	-	2.5	2.5
Net Income/(Loss)	4.0	20.4	(18.5)	5.9
Less Preferred Stock Dividend Requirement	-	-	8.2	8.2
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 4.0	$ 20.4	$ (26.7)	$ (2.3)

Endnotes

1) Purchased value of all residential whole loans acquired by MFA since 2014.
2) Economic book value is a non-GAAP financial measure. Refer to slide 24 for further information regarding the calculation of this measure and a reconciliation to GAAP book value.
3) GAAP net income presented per basic and diluted common share.
4) Distributable earnings is a non-GAAP financial measure. Refer to slide 23 for further information regarding the calculation of this measure and a reconciliation to GAAP net income. Distributable earnings presented per basic common share.
5) 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 December 31, 2024 was 5.0x.
6) Total economic return is calculated as the quarterly change in Economic Book Value (EBV) plus common dividends declared during the quarter divided by EBV at the start of the quarter.
7) Origination amount is based on the maximum loan amount, which includes amounts initially funded plus any committed but undrawn amounts.
8) Includes $151M of funded originations during Q4 plus $108M of draws funded during Q4 on previously originated Transitional loans.
9) Amounts presented reflect the aggregation of fair value and carrying value amounts as presented in MFA's consolidated balance sheet at December 31, 2024.
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 as a result of factors such as changes in the delinquency status of the financed residential whole loans.
11) Swap variable receive rate is the Secured Overnight Financing Rate (SOFR).
12) LTV reflects principal amortization and estimated home price appreciation (or depreciation) since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs for Non-QM, SFR and Legacy RPL/NPL assets. For Transitional loans, LTV reflects either the current UPB divided by the most recent as-is property valuation available or the maximum UPB divided by the most recent after repaired value (ARV) available.
13) State concentration measured by loan balance. All states in "Other" category have concentrations below 5%.
14) CPR includes all principal repayments.
15) Balance sheet carrying value of REO properties at December 31, 2024.
16) Weighted average debt service coverage ratio (DSCR) at time of origination.
17) Percentage of loan portfolio extended beyond original maturity date as of December 31, 2024.
18) Represents status at December 31, 2024 of all Legacy 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.
19) Transitional loans are excluded from the calculation of potential upside in Economic book value.
20) Collateral UPB includes cash for Transitional loan securitizations.
21) Bonds sold relative to certificates issued.