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): May 6, 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 May 6, 2025, announcing its financial results for the quarter ended March 31, 2025, 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 2025 first 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 May 6, 2025, announcing MFA’s financial results for the quarter March 31, 2025.
99.2	Additional information relating to the financial results of MFA for the quarter ended March 31, 2025.
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: May 6, 2025

EXHIBIT INDEX

Exhibit No.	Description
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99.2	Additional information relating to the financial results of MFA Financial, Inc. for the quarter ended March 31, 2025.
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**

May 6, 2025 **NEW YORK METRO**

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

MFA Financial, Inc. Announces First Quarter 2025 Financial Results

NEW YORK - MFA Financial, Inc. (NYSE:MFA) today provided its financial results for the first quarter ended March 31, 2025:

- MFA generated GAAP net income to common stockholders and participating securities for the first quarter of $33.0 million, or $0.32 per basic and $0.31 per diluted common share.
- Distributable earnings, a non-GAAP financial measure, were $30.6 million, or $0.29 per basic common share. MFA paid an increased regular cash dividend of $0.36 per common share on April 30, 2025.
- GAAP book value at March 31, 2025 was $13.28 per common share. Economic book value, a non-GAAP financial measure, was $13.84 per common share.
- Total economic return was 1.9% for the first quarter.
- MFA closed the quarter with unrestricted cash of $253.7 million.

“We are pleased to report a 1.9% total economic return for the opening quarter of 2025,” said Craig Knutson, MFA’s Chief Executive Officer. “Our recent dividend increase reflects our confidence in the earnings power of our $10.7 billion investment portfolio. During the quarter, we were able to source $875 million of residential loans and securities in our target asset classes. This included $383 million of Non-QM loans at an average coupon of 7.8% and average LTV of 65%. Lima One originated $213 million of new business purpose loans and is poised for growth with the addition of several key hires. We grew our Agency MBS position to $1.6 billion as spreads remain historically wide. We also issued our 17th Non-QM securitization during the quarter and sold $70 million of newly-originated SFR loans at attractive levels.”

“Despite the market volatility since quarter-end, we believe we are well-situated to take advantage of opportunities that may arise in 2025 and beyond,” added Mr. Knutson.

Q1 2025 Portfolio Activity

- Non-QM loan acquisitions totaled $383.4 million, bringing MFA's Non-QM portfolio to $4.5 billion at March 31, 2025.

- Lima One funded $122.3 million of new business purpose loans with a maximum loan amount of $212.8 million. Further, $101.2 million of draws were funded on previously originated Transitional loans. Lima One generated $5.4 million of mortgage banking income.

- MFA added $267.6 million of Agency MBS during the quarter, bringing its Agency MBS portfolio to $1.6 billion.

- Portfolio runoff was $645.0 million. Asset dispositions included $69.7 million of newly-originated SFR loans. MFA also sold 94 REO properties in the first quarter for aggregate proceeds of $24.2 million.

- 60+ day delinquencies (measured as a percentage of UPB) for MFA's residential loan portfolio were unchanged at 7.5%.

- MFA completed one loan securitization during the quarter, collateralized by $305.0 million of Non-QM loans, bringing its total securitized debt to approximately $5.9 billion.

- MFA added $602.1 million of interest rate swaps and $550.0 million of swaps matured, bringing its swap position to a notional amount of $3.4 billion. At March 31, 2025, these swaps had a weighted average fixed pay interest rate of 2.66% and a weighted average variable receive interest rate of 4.41%.

- MFA estimates the net effective duration of its investment portfolio at March 31, 2025 declined to 0.96 from 1.02 at December 31, 2024.

- MFA's Debt/Net Equity Ratio was 5.1x while recourse leverage was 1.8x at March 31, 2025.

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Tuesday, May 6, 2025, at 11:00 a.m. (Eastern Time) to discuss its first quarter 2025 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 $4.9 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 March 31, 2025, and the first quarter 2025 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 March 31, 2025	**Business purpose loans *(1)***	**Non-QM loans**	**Legacy RPL/NPL loans**	**Securities, at fair value**	**Other, net *(2)***	**Total**
(Dollars in Millions)						
Asset Amount	$ 3,137	$ 4,539	$ 1,055	$ 1,790	$ 716	$ 11,237
Receivable/(Payable) for Unsettled Transactions	—	—	—	(31)	—	(31)
Financing Agreements with Non-mark-to-market Collateral Provisions	(417)	—	—	—	—	(417)
Financing Agreements with Mark-to-market Collateral Provisions	(583)	(650)	(50)	(1,544)	(66)	(2,893)
Securitized Debt	(1,613)	(3,358)	(900)	—	(3)	(5,874)
Senior Notes	—	—	—	—	(184)	(184)
Net Equity Allocated	$ 524	$ 531	$ 105	$ 215	$ 463	$ 1,838
Debt/Net Equity Ratio *(3)*	5.0x	7.5x	9.0x	7.3x		5.1x
For the Quarter Ended March 31, 2025						
Yield on Average Interest Earning Assets *(4)*	8.09%	5.78%	7.01%	6.07%		6.52%
Less Average Cost of Funds *(5)*	(5.70)	(4.31)	(3.93)	(3.50)		(4.68)
Net Interest Rate Spread	2.39%	1.47%	3.08%	2.57%		1.84%

(1) Includes $1.0 billion of Single-family transitional loans, $0.8 billion of Multifamily transitional loans and $1.3 billion of Single-family rental loans.

(2) Includes $253.7 million of cash and cash equivalents, $219.6 million of restricted cash, $53.1 million of Other loans and $17.5 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 March 31, 2025, the amortized cost of our Securities, at fair value, was $1.8 billion. In addition, the yield for residential whole loans was 6.76%, 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, 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 March 31, 2025, this decreased the overall funding cost by 66 basis points for our overall portfolio, 60 basis points for our Residential whole loans, 45 basis points for our Business purpose loans, 77 basis points for our Non-QM loans, and 31 basis points for our Legacy RPL/NPL loans, and 108 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 March 31, 2025:

Table 2 - Investment Portfolio Activity Q1 2025

(In Millions)	**December 31, 2024**	**Runoff *(1)***	**Acquisitions & Originations *(2)***	**Other *(3)***	**March 31, 2025**	**Change**
Residential whole loans and REO	$ 8,942	$ (613)	$ 607	$ (21)	$ 8,915	$ (27)
Securities, at fair value	1,538	(32)	268	16	1,790	252
Totals	$ 10,480	$ (645)	$ 875	$ (5)	$ 10,705	$ 225

(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)	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Business purpose loans:						
Single-family transitional loans *(1)*	$ 15,593	$ 22,430	$ 975,425	$ 1,078,425	$ 991,018	$ 1,100,855
Multifamily transitional loans	—	—	835,049	938,926	835,049	938,926
Single-family rental loans	104,123	108,203	1,208,870	1,248,197	1,312,993	1,356,400
Total Business purpose loans	$ 119,716	$ 130,633	$ 3,019,344	$ 3,265,548	$ 3,139,060	$ 3,396,181
Non-QM loans	695,523	722,392	3,845,030	3,568,694	4,540,553	4,291,086
Legacy RPL/NPL loans	447,246	457,654	614,556	624,895	1,061,802	1,082,549
Other loans	—	—	53,137	52,073	53,137	52,073
Allowance for Credit Losses	(10,194)	(10,665)	—	—	(10,194)	(10,665)
Total Residential whole loans	$ 1,252,291	$ 1,300,014	$ 7,532,067	$ 7,511,210	$ 8,784,358	$ 8,811,224
Number of loans	5,430	5,582	18,586	18,588	24,016	24,170

(1) *Includes $397.7 million and $442.4 million of loans collateralized by new construction projects at origination as of March 31, 2025 and December 31, 2024, respectively.*

Table 4 - Yields and Average Balances/Residential Whole Loans

	For the Three-Month Period Ended								
	March 31, 2025			December 31, 2024			March 31, 2024		
(Dollars in Thousands)	**Interest**	**Average Balance**	**Average Yield**	**Interest**	**Average Balance**	**Average Yield**	**Interest**	**Average Balance**	**Average Yield**
Business purpose loans:									
Single-family transitional loans	$ 25,818	$ 1,056,813	9.77%	$ 26,733	$ 1,125,631	9.50%	$ 28,018	$ 1,239,558	9.04%
Multifamily transitional loans	19,954	920,372	8.67%	20,474	1,040,093	7.87%	25,198	1,209,393	8.33%
Single-family rental loans	22,397	1,395,001	6.42%	23,124	1,474,552	6.27%	27,102	1,746,058	6.21%
Total business purpose loans	$ 68,169	$ 3,372,186	8.09%	$ 70,331	$ 3,640,276	7.73%	$ 80,318	$ 4,195,009	7.66%
Non-QM loans	65,264	4,516,610	5.78%	62,885	4,464,657	5.63%	55,861	4,149,257	5.39%
Legacy RPL/NPL loans	17,379	991,086	7.01%	19,085	1,014,917	7.52%	20,969	1,100,553	7.62%
Other loans	498	65,130	3.06%	467	66,186	2.82%	517	68,490	3.02%
Total Residential whole loans	$ 151,310	$ 8,945,012	6.77%	$ 152,768	$ 9,186,036	6.65%	$ 157,665	$ 9,513,309	6.63%

Table 5 - Net Interest Spread/Residential Whole Loans

	For the Three-Month Period Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Business Purpose Loans			
Net Yield *(1)*	8.09%	7.73%	7.66%
Cost of Funding *(2)*	5.70%	5.59%	5.67%
Net Interest Spread	2.39%	2.14%	1.99%
Non-QM Loans			
Net Yield *(1)*	5.78%	5.63%	5.39%
Cost of Funding *(2)*	4.31%	3.76%	3.44%
Net Interest Spread	1.47%	1.87%	1.95%
Legacy RPL/NPL Loans			
Net Yield *(1)*	7.01%	7.52%	7.62%
Cost of Funding *(2)*	3.93%	4.04%	3.44%
Net Interest Spread	3.08%	3.48%	4.18%
Total Residential Whole Loans			
Net Yield *(1)*	6.77%	6.65%	6.63%
Cost of Funding *(2)*	4.76%	4.50%	4.43%
Net Interest Spread	2.01%	2.15%	2.20%

(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 March 31, 2025, this decreased the overall funding cost by 60 basis points for our Residential whole loans, 45 basis points for our Business purpose loans, 77 basis points for our Non-QM loans, and 31 basis points for our Legacy RPL/NPL loans. 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 March 31, 2024, this decreased the overall funding cost by 132 basis points for our Residential whole loans, 99 basis points for our Business purpose loans, 168 basis points for our Non-QM loans, and 107 basis points for our Legacy RPL/NPL loans.

Table 6 - Credit-related Metrics/Residential Whole Loans

March 31, 2025

								Aging by UPB					
									Past Due Days				
(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)	Current	30-59	60-89	90+	60+ DQ %	60+ LTV (4)
Business purpose loans:													
Single-family transitional *(4)*	$ 990,153	$ 990,158	$ 1,006,280	10.43%	5	69%	749	$ 871,466	$ 17,161	$ 11,546	$ 106,107	11.7%	91%
Multifamily transitional *(4)*	835,049	835,049	875,125	9.53%	5	65%	750	775,895	21,128	10,448	67,654	8.9%	80%
Single-family rental	1,312,013	1,313,854	1,355,621	6.35%	318	68%	739	1,281,803	19,248	5,376	49,194	4.0%	99%
Total business purpose loans	$ 3,137,215	$ 3,139,061	$ 3,237,026	8.48%		67%		$ 2,929,164	$ 57,537	$ 27,370	$ 222,955	7.7%	
Non-QM loans	4,538,626	4,513,712	4,607,963	6.59%	338	64%	736	4,296,899	133,178	54,605	123,281	3.9%	66%
Legacy RPL/NPL loans	1,055,380	1,072,144	1,196,206	5.14%	250	55%	647	802,461	136,363	41,766	215,616	21.5%	63%
Other loans	53,137	53,137	63,214	3.44%	317	64%	758	63,214	—	—	—	—%	—%
Residential whole loans, total or weighted average	$ 8,784,358	$ 8,778,054	$ 9,104,409	7.07%		64%		$ 8,091,738	$ 327,078	$ 123,741	$ 561,852	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 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 March 31, 2025, for certain Single-family and Multifamily Transitional loans totaling $468.4 million and $223.0 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 as of March 31, 2025. All changes in value are measured as the percentage change from the projected portfolio value under the base interest rate scenario as of March 31, 2025.

Change in Interest Rates	Percentage Change in Portfolio Value	Percentage Change in Total Stockholders' Equity
+100 Basis Point Increase	(1.26)%	(8.02)%
+ 50 Basis Point Increase	(0.56)%	(3.53)%
Actual as of March 31, 2025	—%	—%
- 50 Basis Point Decrease	0.40%	2.57%
-100 Basis Point Decrease	0.66%	4.19%

MFA FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Per Share Amounts)	March 31, 2025 (Unaudited)	December 31, 2024
Assets:		
Residential whole loans, net ($7,532,067 and $7,511,210 held at fair value, respectively) *(1)*	$ 8,784,358	$ 8,811,224
Securities, at fair value	1,790,285	1,537,513
Cash and cash equivalents	253,713	338,931
Restricted cash	219,581	262,381
Other assets	471,569	459,555
Total Assets	$ 11,519,506	$ 11,409,604
Liabilities:		
Financing agreements ($5,512,962 and $5,516,005 held at fair value, respectively)	$ 9,367,218	$ 9,155,461
Other liabilities	313,884	412,351
Total Liabilities	$ 9,681,102	$ 9,567,812
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; 102,653 and 102,083 shares issued and outstanding, respectively	1,027	1,021
Additional paid-in capital, in excess of par	3,712,924	3,711,046
Accumulated deficit	(1,883,953)	(1,879,941)
Accumulated other comprehensive income	8,216	9,476
Total Stockholders' Equity	$ 1,838,404	$ 1,841,792
Total Liabilities and Stockholders' Equity	$ 11,519,506	$ 11,409,604

(1) Includes approximately $7.0 billion and $6.9 billion of Residential whole loans transferred to consolidated variable interest entities ("VIEs") at March 31, 2025 and December 31, 2024, 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 March 31, 2025 (Unaudited)	Three Months Ended March 31, 2024 (Unaudited)
Interest Income:		
Residential whole loans	$ 151,310	$ 157,665
Securities, at fair value	24,670	12,992
Other interest-earning assets	398	1,163
Cash and cash equivalent investments	4,127	5,011
Interest Income	$ 180,505	$ 176,831
Interest Expense:		
Asset-backed and other collateralized financing arrangements	$ 118,431	$ 123,442
Other interest expense	4,537	5,575
Interest Expense	$ 122,968	$ 129,017
Net Interest Income	$ 57,537	$ 47,814
Reversal/(Provision) for Credit Losses on Residential Whole Loans	$ (145)	$ 460
Reversal/(Provision) for Credit Losses on Other Assets	—	(1,109)
Net Interest Income after Reversal/(Provision) for Credit Losses	$ 57,392	$ 47,165
Other Income/(Loss), net:		
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ 54,380	$ (11,513)
Impairment and other net gain/(loss) on securities and other portfolio investments	21,179	(4,776)
Net gain/(loss) on real estate owned	(1,508)	991
Net gain/(loss) on derivatives used for risk management purposes	(31,055)	49,941
Net gain/(loss) on securitized debt measured at fair value through earnings	(21,931)	(22,462)
Lima One mortgage banking income	5,437	7,928
Net realized gain/(loss) on residential whole loans held at carrying value	(539)	418
Other, net	(1,451)	1,875
Other Income/(Loss), net	$ 24,512	$ 22,402
Operating and Other Expense:		
Compensation and benefits	$ 23,257	$ 25,468
Other general and administrative expense	10,291	11,995
Loan servicing, financing and other related costs	7,252	7,042
Amortization of intangible assets	800	800
Operating and Other Expense	$ 41,600	$ 45,305
Income/(loss) before income taxes	$ 40,304	$ 24,262
Provision for/(benefit from) income taxes	$ (872)	$ 1,049
Net Income/(Loss)	$ 41,176	$ 23,213
Less Preferred Stock Dividend Requirement	$ 8,219	$ 8,219
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 32,957	$ 14,994
Basic Earnings/(Loss) per Common Share	$ 0.32	$ 0.14
Diluted Earnings/(Loss) per Common Share	$ 0.31	$ 0.14

Segment Reporting

At March 31, 2025, 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 March 31, 2025				
Interest Income	$ 112,767	$ 65,272	$ 2,466	$ 180,505
Interest Expense	77,361	41,070	4,537	122,968
Net Interest Income/(Expense)	$ 35,406	$ 24,202	$ (2,071)	$ 57,537
Reversal/(Provision) for Credit Losses on Residential Whole Loans	(145)	—	—	(145)
Reversal/(Provision) for Credit Losses on Other Assets	—	—	—	—
Net Interest Income/(Expense) after Reversal/(Provision) for Credit Losses	$ 35,261	$ 24,202	$ (2,071)	$ 57,392
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ 48,663	$ 5,717	$ —	$ 54,380
Impairment and other net gain/(loss) on securities and other portfolio investments	20,435	(9)	753	21,179
Net gain on real estate owned	69	(1,577)	—	(1,508)
Net gain/(loss) on derivatives used for risk management purposes	(25,562)	(5,493)	—	(31,055)
Net gain/(loss) on securitized debt measured at fair value through earnings	(17,149)	(4,782)	—	(21,931)
Lima One mortgage banking income	—	5,437	—	5,437
Net realized gain/(loss) on residential whole loans held at carrying value	(539)	—	—	(539)
Other, net	(745)	(1,996)	1,290	(1,451)
Other Income/(Loss), net	$ 25,172	$ (2,703)	$ 2,043	$ 24,512
Compensation and benefits	$ —	$ 9,793	$ 13,464	$ 23,257
Other general and administrative expense	8	4,376	5,907	10,291
Loan servicing, financing and other related costs	4,243	1,148	1,861	7,252
Amortization of intangible assets	—	800	—	800
Income/(loss) before income taxes	$ 56,182	$ 5,382	$ (21,260)	$ 40,304
Provision for/(benefit from) income taxes	—	—	(872)	(872)
Net Income/(Loss)	$ 56,182	$ 5,382	$ (20,388)	$ 41,176
Less Preferred Stock Dividend Requirement	$ —	$ —	$ 8,219	$ 8,219
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 56,182	$ 5,382	$ (28,607)	$ 32,957

(Dollars in Thousands)	Mortgage-Related Assets	Lima One	Corporate	Total
March 31, 2025				
Total Assets	$ 7,874,033	$ 3,332,561	$ 312,912	$ 11,519,506
December 31, 2024				
Total Assets	$ 7,395,925	$ 3,632,472	$ 381,207	$ 11,409,604

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. 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)	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
GAAP Net income/(loss) used in the calculation of basic EPS	$ 32,751	$ (2,396)	$ 39,870	$ 33,614	$ 14,827
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	(54,380)	102,339	(143,416)	(16,430)	11,513
Securities held at fair value	(20,201)	26,273	(17,107)	4,026	4,776
Residential whole loans and securities at carrying value	305	—	(7,324)	(2,668)	(418)
Interest rate swaps	44,842	(46,632)	84,629	10,237	(23,182)
Securitized debt held at fair value	18,575	(47,267)	71,475	7,597	20,169
Other portfolio investments	(744)	(94)	1,503	1,484	—
Expense items:					
Amortization of intangible assets	800	800	800	800	800
Equity based compensation	6,052	1,637	2,104	3,899	6,243
Securitization-related transaction costs	1,696	5,252	3,485	3,009	1,340
Depreciation	879	938	2,604	822	889
Total adjustments	(2,176)	43,246	(1,247)	12,776	22,130
Distributable earnings	$ 30,575	$ 40,850	$ 38,623	$ 46,390	$ 36,957
GAAP earnings/(loss) per basic common share	$ 0.32	$ (0.02)	$ 0.38	$ 0.32	$ 0.14
Distributable earnings per basic common share	$ 0.29	$ 0.39	$ 0.37	$ 0.45	$ 0.36
Weighted average common shares for basic earnings per share	103,777	103,675	103,647	103,446	103,175

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)	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
GAAP Total Stockholders' Equity	$ 1,838.4	$ 1,841.8	$ 1,880.5	$ 1,883.2	$ 1,884.2
Preferred Stock, liquidation preference	(475.0)	(475.0)	(475.0)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	1,363.4	1,366.8	1,405.5	1,408.2	1,409.2
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	(6.3)	(15.3)	6.7	(26.8)	(35.4)
Fair value adjustment to Securitized debt, at carrying value	63.1	70.3	64.3	82.3	88.4
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$ 1,420.2	$ 1,421.8	$ 1,476.5	$ 1,463.7	$ 1,462.2
GAAP book value per common share	$ 13.28	$ 13.39	$ 13.77	$ 13.80	$ 13.80
Economic book value per common share	$ 13.84	$ 13.93	$ 14.46	$ 14.34	$ 14.32
Number of shares of common stock outstanding	102.7	102.1	102.1	102.1	102.1

Cautionary Note Regarding Forward-Looking Statements

When used in this press release or other written or oral communications, statements that are not historical in nature, including those containing words such as "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "could," "would," "may," the negative of these words or similar expressions, are intended to identify "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements include information about possible or assumed future results with respect to MFA's business, financial condition, liquidity, results of operations, plans and objectives. Among the important factors that could cause our actual results to differ materially from those projected in any forward-looking statements that we make are: general economic developments and trends, including the current tensions in international trade, and the performance of the labor, housing, real estate, mortgage finance and broader financial markets; inflation, increases in interest rates and changes in the market (i.e., fair) value of MFA's residential whole loans, MBS, securitized debt and other assets, as well as changes in the value of MFA's liabilities accounted for at fair value through earnings; the effectiveness of hedging transactions; changes in the prepayment rates on residential mortgage assets, an increase of which could result in a reduction of the yield on certain investments in its portfolio and could require MFA to reinvest the proceeds received by it as a result of such prepayments in investments with lower coupons, while a decrease in which could result in an increase in the interest rate duration of certain investments in MFA's portfolio making their valuation more sensitive to changes in interest rates and could result in lower forecasted cash flows; credit risks underlying MFA's assets, including changes in the default rates and management's assumptions regarding default rates and loss severities on the mortgage loans in MFA's residential whole loan portfolio; MFA's ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowings; implementation of or changes in government regulations or programs affecting MFA's business (including as a result of the current U.S. 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. 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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; 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MFA FINANCIAL, INC.
MFA at a glance
Leading hybrid mortgage REIT with extensive experience in managing residential mortgage assets through economic cycles
Total assets
$11.5B
as of March 31, 2025
Total equity
$1.8B
as of March 31, 2025
Dividend yield
14.4%
as of May 2, 2025
Listed on NYSE in
1998
NYSE: MFA
Common dividends
$4.9B
paid since IPO
Loans acquired[1]
$25B
since 2014
See page 27 for endnotes
3

Q1 2025 financial snapshot

MFA FINANCIAL, INC

GAAP book value	Economic book value[2]	GAAP net income[3]	Distributable earnings[4]
$13.28 per common share	$13.84 per common share	$0.32 per common share	$0.29 per common share

Recourse leverage[5]	Unrestricted cash	Q1 dividend	Total economic return[6]
1.8x	$254M	$0.36 per common share	1.9% Q1 2025

MFA FINANCIAL, INC

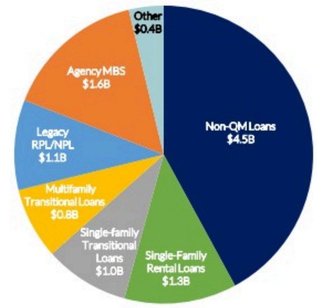
Q1 2025 Company Highlights

- Total economic return of 1.9% for the first quarter
  - Economic book value declined slightly by 0.6% as lower rates were offset by wider credit spreads
  - Increased quarterly dividend to $0.36 per share, reflecting increasing earnings power of portfolio
- Acquired $383M of Non-QM loans and $268M of Agency MBS
  - Attractive mid-teens incremental ROE expected for these new investments
- Continued progress growing Lima One's sales force, enhancing borrower experience and hiring several key executives
  - Originated $213M[7] of new business purpose loans and contributed $5.4M of mortgage banking income
- Overall portfolio 60+ delinquency rate remained stable at 7.5%
- Issued our 17th Non-QM securitization collateralized by $305M UPB of loans
- Received 47 credit rating upgrades on MFA-sponsored securitizations

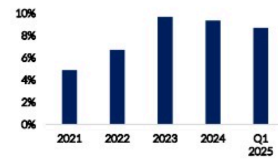
Q1 2025 Investment Activity

- Acquired $875M of residential loans and securities, growing MFA's investment portfolio by $225M to $10.7B
  - Purchased $383M of non-qualified mortgage (Non-QM) loans
  - Lima One funded $223M[8] of new business purpose loans (BPLs) and draws on existing loans
  - Purchased $268M of Agency MBS
  - Sold $70M of newly-originated single-family rental (SFR) loans and $24M of REO properties
  - Portfolio runoff was $645M
- High interest rates continue to provide opportunity to add new residential mortgage assets at attractive yields
  - Average coupon on all loans acquired in Q1 was 8.7%
  - Average coupon in Lima One origination pipeline is nearly 10%
  - Incremental ROE for new investments expected to be mid-teens

Investment Portfolio at March 31[9]



Average Coupon on Loan Acquisitions

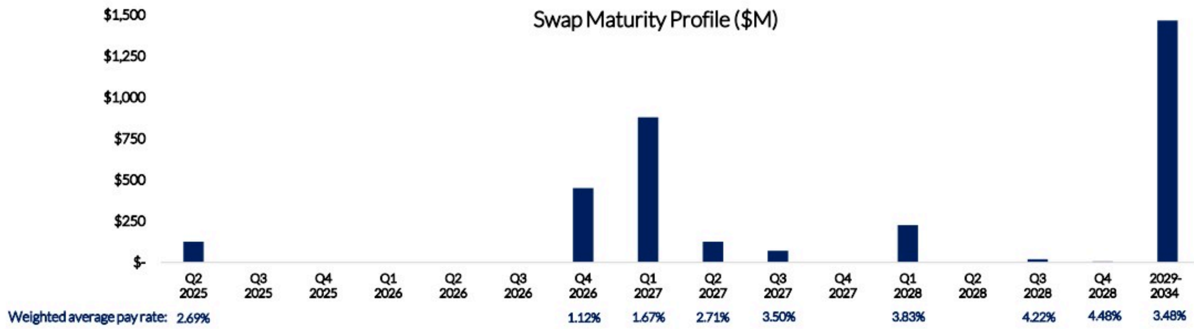


Q1 2025 Liability Highlights

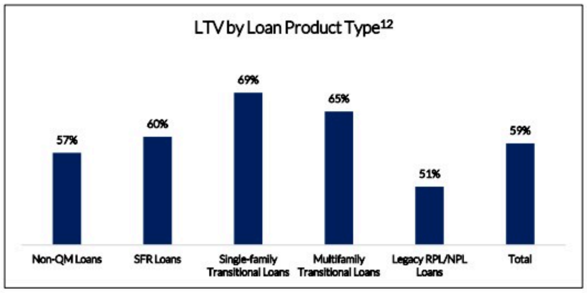
- Continued emphasis on non-mark-to-market (non-MTM)[10] borrowing
  - 83% of our loan-based financing and 70% of all liabilities are non-MTM
- Effective cost of funds rose to 4.68% primarily due to expiration of certain low-cost swaps
- Issued one mortgage securitization during the quarter
  - Collateralized by $305M UPB of Non-QM loans
- Received 47 credit rating upgrades on previously issued MFA-sponsored securitizations
- Added three new financing counterparties for Transitional loans and Agency MBS
- Overall leverage and recourse leverage remained relatively stable at 5.1x and 1.8x, respectively

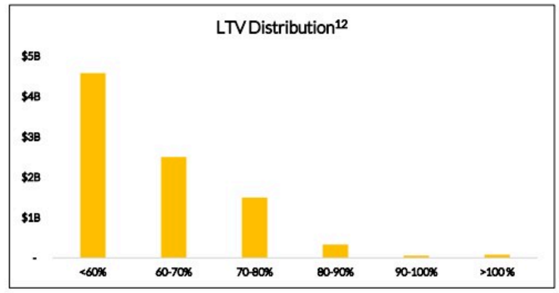
Q1 2025 Interest Rate Hedges

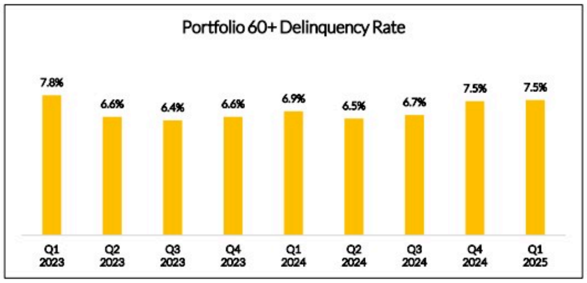
- Added $602M of longer-dated swaps, bringing swap position to $3.4B
  - Weighted average fixed pay rate of 2.66% and variable receive rate of 4.41%[11] at March 31
  - Generated net positive carry of $15M
  - $550M of swaps matured during Q1 and $125M will mature in Q2
- Net portfolio duration estimated to be 0.96 at March 31

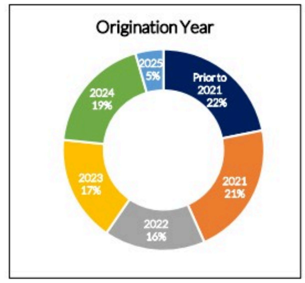


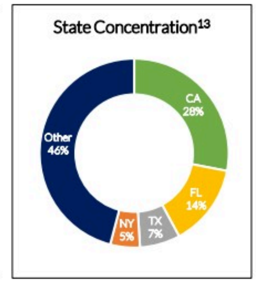
Q1 2025 Portfolio Credit Metrics











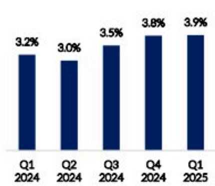
Q1 2025 Lima One Highlights

- Continued progress augmenting Lima One's sales force and enhancing technology platform, including a new borrower portal
  - Hired key executives to strengthen senior leadership team
  - Added 16 new loan officers year-to-date
- Origination volume was $213M[7]
- Single-family Transitional loan originations totaled $157M[7]
  - $88M of ground-up construction loans
  - $50M of rehab ("fix/flip") loans
  - $19M of bridge loans
- SFR loan originations were $56M
- Sold $70M of newly-originated SFR loans, generating $2M of gain-on-sale income
- Mortgage banking income was $5.4M

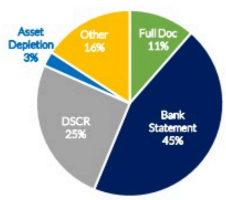
Q1 2025 Non-QM Loans

- Non-QM loan portfolio grew to $4.6B UPB
  - Acquired $383M of new loans with average LTV of 65% and average coupon of 7.8%
- Issued our 17th Non-QM securitization in March collateralized by $305M UPB of loans
  - 88% of our Non-QM portfolio is securitized
  - $6.3B UPB of loans securitized since strategy inception
- Delinquency rate remains low at 3.9%

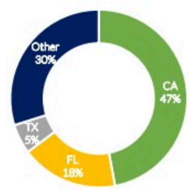
60+ Days Delinquent



Loan Product Type



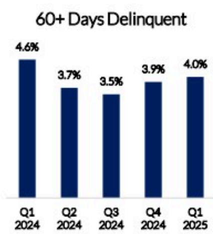
State Concentration[13]

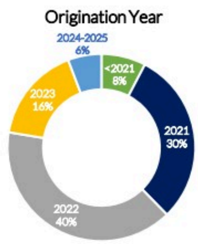


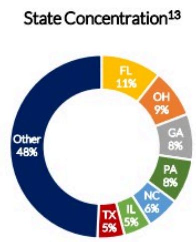
Portfolio statistics	3/31/25	12/31/24
UPB ($M)	$4,608	$4,409
Average loan balance	$509K	$509K
Gross coupon	6.74%	6.65%
Quarterly yield	5.78%	5.63%
Original LTV	66%	66%
Updated LTV[12]	57%	57%
Original FICO score	736	735
Loan age (months)	30	29
Fixed rate	83%	82%
Hybrid ARMs	17%	18%
Purchase	52%	53%
Cash-out refinance	37%	37%
3-month prepayment rate[14]	13 CPR	12 CPR
60+ days delinquent	3.9%	3.8%
REO properties[15]	$3M	$1M

Q1 2025 Single-family Rental Loans

- **SFR loan portfolio remained stable at $1.4B UPB**
  - Lima One originated $56M UPB of loans with average LTV of 67% and average coupon of 7.68%
  - Sold $70M of newly-originated SFR loans
- **Issued seven securitizations collateralized by $1.6B UPB of SFR loans since 2021**
  - 87% of our SFR loan portfolio is securitized
- **Delinquency rate remains low at 4.0%**





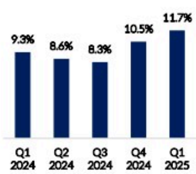


Portfolio statistics	3/31/25	12/31/24
UPB ($M)	$1,356	$1,417
Average loan balance	$226K	$227K
Gross coupon	6.38%	6.39%
Quarterly yield	6.42%	6.27%
Original LTV	69%	69%
Updated LTV[12]	60%	61%
Original FICO score	739	739
DSCR at origination[16]	1.46x	1.46x
Loan age (months)	34	31
Hybrid ARMs	25%	25%
Cash-out refinance	70%	70%
3-month prepayment rate[14]	11 CPR	11 CPR
60+ days delinquent	4.0%	3.9%
REO properties[15]	$14M	$15M

Q1 2025 Single-family Transitional Loans

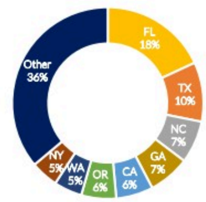
- Single-family transitional loan portfolio declined to $1B UPB
  - Lima One originated $157M[7] of new loans, offset by $249M in loan repayments
- Four revolving securitizations outstanding, including rated issuance completed in November 2024
  - $1.8B of loans have been financed via revolving structures since 2022
- 60+ day delinquent loans grew by only $2M but delinquency rate rose primarily due to portfolio size reduction

60+ Days Delinquent



Loan Product Type

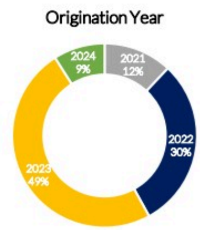
State Concentration[13]

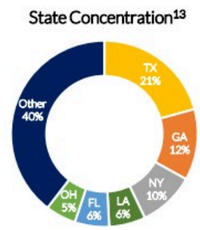


Portfolio statistics	3/31/25	12/31/24
UPB ($M)	$1,006	$1,107
Maximum loan balance ($M)	$1,292	$1,427
Average loan balance	$553K	$567K
Gross coupon	10.45%	10.45%
Quarterly yield	9.77%	9.50%
LTV[12]	69%	67%
Original FICO score	749	750
Loan age (months)	14	13
Ground-up construction	40%	40%
3-month repayment rate[14]	63 CPR	57 CPR
Extended UPB[17]	30%	26%
60+ days delinquent	11.7%	10.5%
60+ days delinquent	$118M	$116M
REO properties[15]	$40M	$34M

Q1 2025 Multifamily Transitional Loans

- Multifamily loan portfolio declined to $875M UPB
  - $106M of loan repayments during the quarter
  - New originations at Lima One remain paused
- Making progress addressing delinquent loans
  - Resolved $35M of previously delinquent loans in Q1, incurring $169K of credit losses
  - Intensive asset management by MFA and Lima One servicing team





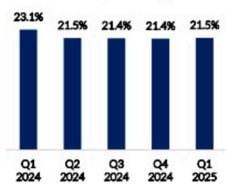
Portfolio statistics	3/31/25	12/31/24
UPB	$ 875M	$977M
Maximum loan balance ($M)	$923M	$1,035
Average loan balance	$3.4M	$3.4M
Gross coupon	9.54%	9.18%
Quarterly yield	8.67%	7.87%
LTV[12]	65%	64%
Original FICO score	750	751
Loan age (months)	23	20
3-month repayment rate[14]	37 CPR	36 CPR
Extended UPB[17]	30%	18%
60+ days delinquent	$78M	$86M
REO properties[15]	$19M	$23M

Q1 2025 Legacy RPL/NPL Loans

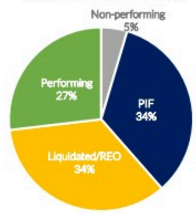
- Legacy RPL/NPL portfolio remained stable at $1.2B UPB
  - 95% of loans purchased between 2014-2019 were performing, paid in full (PIF), REO or liquidated at Dec. 31
  - LTV has declined to 51%[12] due to home price appreciation and principal amortization since acquisition
- 76% of loans modified by MFA are either performing or PIF
- 98% of our Legacy RPL/NPL portfolio is securitized

Portfolio statistics	3/31/25	12/31/24
UPB ($M)	$1,196	$1,222
Average loan balance	$193K	$195K
Gross coupon	5.15%	5.16%
Quarterly yield	7.01%	7.52%
Updated LTV[12]	51%	51%
Original FICO score	647	647
Loan age (months)	225	222
Fixed rate	83%	83%
Hybrid ARMs	17%	17%
24-month clean pay	45%	44%
3-month prepayment rate[14]	6 CPR	6 CPR
60+ days delinquent	21.5%	21.4%
REO properties[15]	$55M	$58M

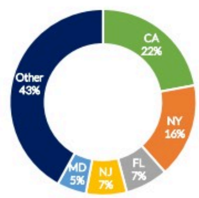
60+ Days Delinquent



Loan Resolution Status[18]



State Concentration[13]

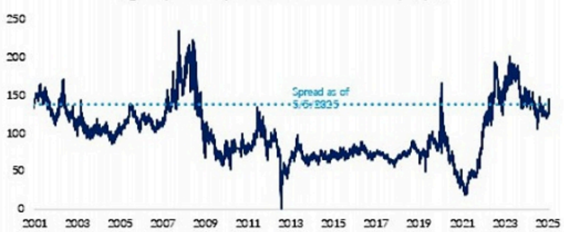


Q1 2025 Agency MBS

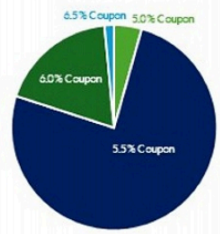
- Added $268M of Agency MBS, growing portfolio to $1.6B
  - Purchases consisted primarily of low pay-up (premium to TBA price) pools that provide some prepayment protection
  - Historically-wide spread over Treasuries makes Agency MBS attractive
- Complementary to our less liquid, more credit-sensitive assets
  - Expected levered returns in the mid-teens

Portfolio statistics	3/31/25	12/31/24
Current face ($M)	$1,642	$1,404
Fair value ($M)	$1,648	$1,393
Coupon	5.59%	5.60%
Quarterly yield	5.60%	5.55%
Loan age (months)	12	11
3-month CPR	6 CPR	9 CPR
Purchase price	100.0%	100.2%

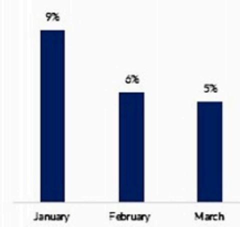
Agency MBS Spread Over 10Y Treasury (bps)



Coupon Distribution



1-month CPR




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

MFA Financial Overview

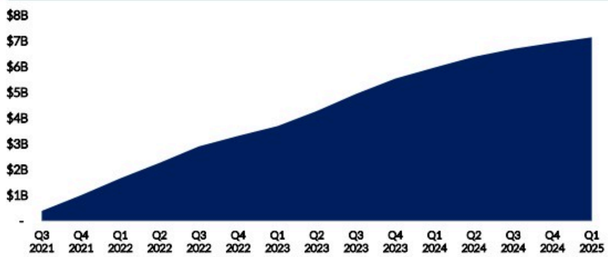
- MFA Financial, Inc. (NYSE: MFA) is an internally managed real estate investment trust (REIT) that invests in U.S. residential mortgage loans and mortgage-backed securities
- MFA focuses primarily on mortgage subsectors in which it tries to avoid direct competition with banks and government-sponsored enterprises
- MFA owns a diversified portfolio of non-qualified mortgage (Non-QM) loans, business purpose loans (BPLs), 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 \$11B 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 \$4.9 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 over $7B[7] since MFA's acquisition in 2021 and over $10B[7] since its formation in 2010

Origination Volume Since MFA Acquisition



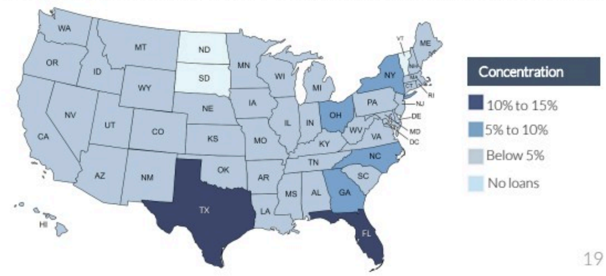
Product Offerings

- 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

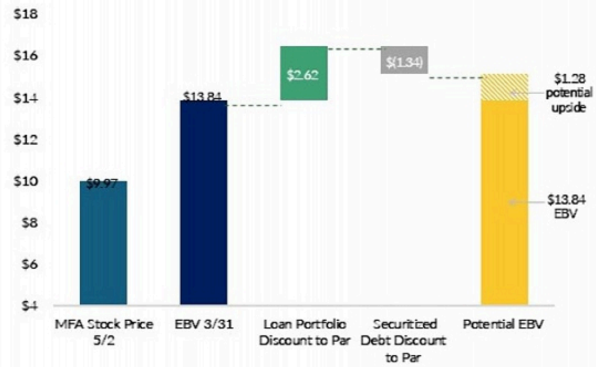
- No state concentration above 15% and no borrower concentration above 2%



Book Value Potential Upside

- Economic book value has $1.28 per share of potential upside
  - Many 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 can recoup that discount as borrowers make scheduled principal payments and as loans pay off
- Economic book value would be $15.12 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

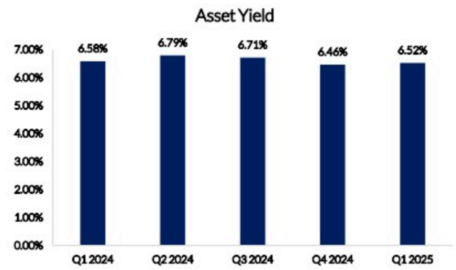
Potential Upside in Economic Book Value[19]

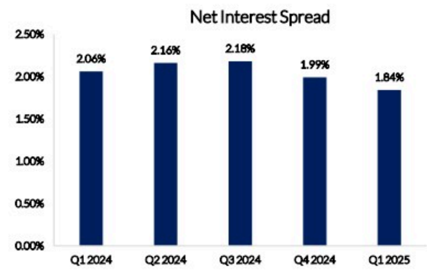


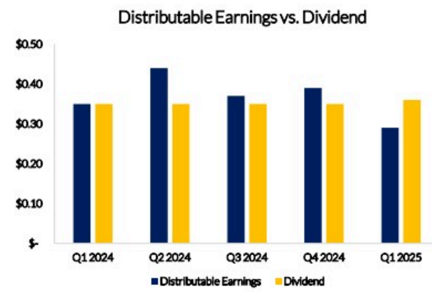
MFA-Issued Securitizations Outstanding

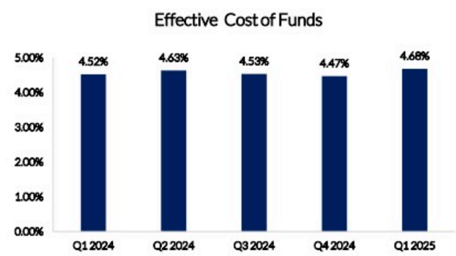
Securitization Name	Loan Product Type	Settlement Date	Original Collateral UPB ($M)[20]	Current Collateral UPB ($M)[20]	Bonds Sold ($M)	Original UPB Sold (%)[21]	Outstanding Balance of Bonds Sold ($M)	Weighted Average Coupon (WAC) of Outstanding Bonds Sold	WAC of Underlying Loans	Callable Date
MFRA 2020-NQM1	Non-QM	Sep-20	391	92	373	95%	74	3.08%	6.55%	Currently Callable
MFRA 2020-NQM2	Non-QM	Oct-20	570	140	535	94%	105	2.37%	6.84%	Currently Callable
MFRA 2020-NQM3	Non-QM	Dec-20	381	103	359	94%	81	1.97%	6.24%	Currently Callable
MFRA 2021-INV1	SFR	Feb-21	217	59	198	91%	39	1.63%	7.30%	Currently Callable
MFRA 2021-NQM1	Non-QM	Apr-21	394	119	371	94%	96	1.82%	6.18%	Currently Callable
MFRA 2021-RPL1	RPL	Jun-21	473	265	435	92%	222	1.47%	5.17%	20% Clean-up Call
MFRA 2021-NQM2	Non-QM	Aug-21	289	133	277	96%	120	1.40%	5.28%	Currently Callable
MFRA 2021-AEINV1	Agency Eligible	Oct-21	312	254	297	95%	N/A	1.43%	3.27%	N/A
MFRA 2021-INV2	SFR	Nov-21	284	207	260	92%	182	2.22%	5.11%	Currently Callable
MFRA 2021-AEINV2	Agency Eligible	Dec-21	340	284	323	95%	N/A	1.52%	3.46%	N/A
MFRA 2022-CHM1	Non-QM	Mar-22	237	158	204	86%	125	4.85%	5.15%	Currently Callable
MFRA 2022-NQM1	Non-QM	Mar-22	333	237	310	93%	214	4.15%	4.56%	Currently Callable
MFRA 2022-INV1	SFR	Apr-22	258	200	224	87%	166	4.03%	4.81%	Currently Callable
MFRA 2022-NQM2	Non-QM	Jun-22	541	425	398	74%	298	4.00%	4.26%	Jun-25
MFRA 2022-RPL1	RPL	Jul-22	336	229	307	91%	214	3.43%	5.10%	Jul-25
MFRA 2022-INV2	SFR	Jul-22	214	173	169	79%	128	4.95%	5.62%	Jul-25
MFRA 2022-NQM3	Non-QM	Sep-22	342	253	274	80%	184	5.57%	5.96%	Sep-25
MFRA 2022-INV3	SFR	Oct-22	235	196	160	68%	128	6.00%	6.52%	Oct-25
MFRA 2023-NQM1	Non-QM	Jan-23	314	249	253	81%	188	5.75%	6.03%	Jan-26
MFRA 2023-INV1	SFR	Feb-23	204	161	154	75%	111	6.10%	6.85%	Feb-26
MFRA 2023-NQM2	Non-QM	May-23	372	298	309	83%	235	4.66%	5.47%	May-26
MFRA 2023-INV2	SFR	Sep-23	215	192	191	89%	169	7.06%	8.01%	Sep-26
MFRA 2023-NQM3	Non-QM	Sep-23	387	283	343	89%	240	6.75%	7.75%	Aug-26
MFRA 2023-RTL2	Transitional	Oct-23	230	230	184	80%	184	8.50%	10.03%	Oct-25
MFRA 2023-NQM4	Non-QM	Dec-23	295	227	268	91%	201	6.35%	7.98%	Dec-26
MFRA 2024-RTL1	Transitional	Feb-24	200	200	160	80%	160	7.09%	9.86%	Feb-26
MFRA 2024-NQM1	Non-QM	Apr-24	365	297	331	91%	262	6.72%	8.13%	Apr-27
MFRA 2024-RTL2	Transitional	May-24	205	205	164	80%	164	7.25%	10.21%	May-26
MFRA 2024-RPL1	RPL	Jul-24	303	270	259	85%	247	4.26%	5.12%	30% Clean-up Call
MFRA 2024-NQM2	Non-QM	Sep-24	340	305	321	94%	285	5.38%	8.38%	Aug-27
MFRA 2024-NPL1	NPL	Oct-24	424	377	306	72%	296	6.33%	5.23%	Oct-25
MFRA 2024-RTL3	Transitional	Nov-24	250	250	202	81%	202	5.97%	10.63%	Oct-26
MFRA 2024-NQM3	Non-QM	Dec-24	380	372	354	93%	346	5.87%	7.87%	Dec-27
MFRA 2025-NQM1	Non-QM	Mar-25	305	304	283	93%	282	5.58%	7.47%	Feb-28
Total			10,936	7,747	9,556	87%	5,948	5.07%	6.48%	

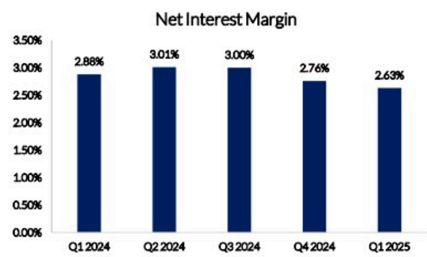
Select Financial Metrics

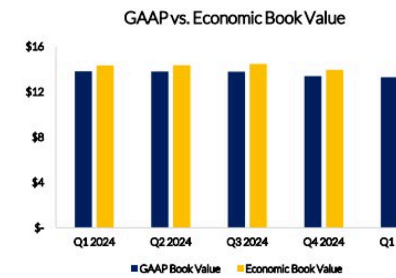












Reconciliation of GAAP net income to non-GAAP Distributable earnings

"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. 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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
GAAP Net income/(loss) used in the calculation of basic EPS	$ 32.8	$ (2.4)	$ 39.9	$ 33.6	$ 14.8
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	(54.4)	102.3	(143.4)	(16.4)	11.5
Securities held at fair value	(20.2)	26.3	(17.1)	4.0	4.8
Residential whole loans and securities at carrying value	0.3	-	(7.3)	(2.7)	(0.4)
Interest rate swaps	44.8	(46.6)	84.6	10.2	(23.1)
Securitized debt held at fair value	18.5	(47.3)	71.4	7.6	20.2
Other portfolio investments	(0.7)	(0.1)	1.5	1.5	-
Expense items:					
Amortization of intangible assets	0.8	0.8	0.8	0.8	0.8
Equity based compensation	6.1	1.6	2.1	3.9	6.2
Securitization-related transaction costs	1.7	5.3	3.5	3.0	1.3
Depreciation	0.9	0.9	2.6	0.8	0.9
Total adjustments	$ (2.2)	$ 43.2	$ (1.3)	$ 12.7	$ 22.2
Distributable earnings	$ 30.6	$ 40.8	$ 38.6	$ 46.3	$ 37.0
GAAP earnings/(loss) per basic common share	$ 0.32	$ (0.02)	$ 0.38	$ 0.32	$ 0.14
Distributable earnings per basic common share	$ 0.29	$ 0.39	$ 0.37	$ 0.45	$ 0.36
Weighted average common shares for basic earnings per share	103.8	103.6	103.6	103.4	103.2

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 Q1 2024.

($ in millions, except per share amounts)	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
GAAP Total Stockholders' Equity	$ 1,838.4	$ 1,841.8	$ 1,880.5	$ 1,883.2	$ 1,884.2
Preferred Stock, liquidation preference	(475.0)	(475.0)	(475.0)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	$ 1,363.4	$ 1,366.8	$ 1,405.5	$ 1,408.2	$ 1,409.2
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	(6.3)	(15.3)	6.7	(26.8)	(35.4)
Fair value adjustment to Securitized debt, at carrying value	63.1	70.3	64.3	82.3	88.4
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$ 1,420.2	$ 1,421.8	$ 1,476.5	$ 1,463.7	$ 1,462.2
GAAP book value per common share	$ 13.28	$ 13.39	$ 13.77	$ 13.80	$ 13.80
Economic book value per common share	$ 13.84	$ 13.93	$ 14.46	$ 14.34	$ 14.32
Number of shares of common stock outstanding	102.7	102.1	102.1	102.1	102.1

MFA FINANCIAL, INC

Book Value and Economic Book Value Rollforward

	GAAP	Economic
Book value per common share as of 12/31/24	$13.39	$13.93
Net income available to common shareholders	0.32	0.32
Common stock dividends declared	(0.36)	(0.36)
Fair value changes attributable to residential mortgage securities and other	(0.07)	(0.07)
Change in fair value of residential whole loans reported at carrying value under GAAP	—	0.09
Change in fair value of securitized debt at carrying value under GAAP	—	(0.07)
Book value per common share as of 3/31/25	$13.28	$13.84

MFA FINANCIAL, INC

GAAP Segment Reporting

(Dollars in millions) Three months ended March 31, 2025	Mortgage-Related Assets	Lima One	Corporate	Total
Interest Income	$ 112.8	$ 65.3	$ 2.4	$ 180.5
Interest Expense	77.4	41.1	4.5	123.0
Net Interest Income/(Expense)	$ 35.4	$ 24.2	$ (2.1)	$ 57.5
(Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans	(0.1)	-	-	(0.1)
Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses	$ 35.3	$ 24.2	$ (2.1)	$ 57.4
Net gain/(loss) on residential whole loans measured at fair value through earnings	48.6	5.7	-	54.3
Impairment and other net gain on securities and other portfolio investments	20.4	-	0.8	21.2
Net gain on real estate owned	0.1	(1.5)	-	(1.4)
Net gain on derivatives used for risk management purposes	(25.7)	(5.5)	-	(31.2)
Net gain on securitized debt measured at fair value through earnings	(17.1)	(4.8)	-	(21.9)
Lima One mortgage banking income	-	5.4	-	5.4
Net realized gain/(loss) on residential whole loans held at carrying value	(0.5)	-		(0.5)
Other, net	(0.7)	(2.0)	1.3	(1.4)
Total Other Income/(Loss), net	$ 25.1	$ (2.7)	$ 2.1	$ 24.5
Compensation and benefits	-	9.8	13.5	23.3
General and administrative expenses	-	4.4	5.9	10.3
Loan servicing, financing, and other related costs	4.2	1.1	1.9	7.2
Amortization of intangible assets	-	0.8	-	0.8
Income/(loss) before income taxes	$ 56.2	$ 5.4	$ (21.3)	$ 40.3
Provision for/(benefit from) income taxes	-	-	(0.9)	(0.9)
Net Income/(Loss)	56.2	5.4	(20.4)	41.2
Less Preferred Stock Dividend Requirement	-	-	8.2	8.2
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 56.2	$ 5.4	$ (28.6)	$ 33.0

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 common share. GAAP net income was $0.31 per 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 March 31, 2025 was 5.1x.*
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 $122M of funded originations during Q1 2025 plus $101M of draws funded during Q1 2025 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 March 31, 2025.*
10) *Non-MTM refers to financing arrangements not subject to margin calls based on changes in the fair value of the financed residential whole loans. Such agreements may experience changes in advance rates or collateral eligibility due to factors such as changes in the delinquency status of the financed residential whole loans.*
11) *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 March 31, 2025.*
16) *Weighted average debt service coverage ratio (DSCR) at time of origination.*
17) *Percentage of loan portfolio extended beyond original maturity date as of March 31, 2025.*
18) *Represents status at March 31, 2025 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.*