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): August 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 August 6, 2025, announcing its financial results for the quarter ended June 30, 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 second 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 August 6, 2025, announcing MFA's financial results for the quarter ended June 30, 2025.
99.2	Additional information relating to MFA's financial results for the quarter ended June 30, 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: August 6, 2025

EXHIBIT INDEX

Exhibit No.	Description
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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**
August 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 Second Quarter 2025 Financial Results

NEW YORK--(BUSINESS WIRE)--MFA Financial, Inc. (NYSE:MFA) today provided its financial results for the second quarter ended June 30, 2025:

- MFA generated GAAP net income to common stockholders and participating securities for the second quarter of $22.6 million, or $0.22 per basic and $0.21 per diluted common share.

- Distributable earnings, a non-GAAP financial measure, were $24.7 million, or $0.24 per basic common share. MFA paid a regular cash dividend of $0.36 per common share on July 31, 2025.

- GAAP book value at June 30, 2025 was $13.12 per common share. Economic book value, a non-GAAP financial measure, was $13.69 per common share.

- Total economic return was 1.5% for the second quarter.

- MFA closed the quarter with unrestricted cash of $275.7 million.

“We grew our investment portfolio to $10.8 billion during the second quarter,” said Craig Knutson, MFA’s Chief Executive Officer. “We acquired $876 million of residential loans and securities in our target asset classes, including $503 million of Non-QM loans and $131 million of Agency MBS. Lima One originated $217 million of new Business purpose loans, including $167 million of Single-family Transitional loans with an average coupon of 10.2%. We issued our 18th Non-QM securitization in May collateralized by $318 million UPB of loans. We also sold $38 million of newly-originated rental loans and $24 million of delinquent Transitional loans.”

“Although our Distributable earnings this quarter were weighed down by credit losses incurred on several Business purpose loans, we delivered a positive 1.5% total economic return to stockholders,” added Mr. Knutson. “Finally, our net interest spread rose to 1.98% and our net interest margin rose to 2.73%.”

Q2 2025 Portfolio Activity

- MFA's residential investment portfolio rose to $10.8 billion at June 30, 2025 from $10.7 billion at March 31, 2025.
- Non-QM loan acquisitions totaled $503.0 million, bringing MFA's Non-QM portfolio to $4.8 billion at June 30, 2025.
- Lima One funded $138.1 million of new business purpose loans with a maximum loan amount of $216.7 million. Further, $103.7 million of draws were funded on previously originated Transitional loans. Lima One generated $6.1 million of mortgage banking income.
- MFA added $131.1 million of Agency MBS during the quarter, bringing its Agency MBS portfolio to $1.7 billion.
- Portfolio runoff was $774.0 million. Asset dispositions included $38.4 million of newly-originated SFR loans and $23.7 million of delinquent Transitional loans. MFA also sold 107 REO properties in the second quarter for aggregate net proceeds of $21.8 million.
- 60+ day delinquencies (measured as a percentage of UPB) for MFA's residential loan portfolio declined to 7.3% at June 30, 2025 from 7.5% at March 31, 2025.
- MFA completed one loan securitization during the quarter, collateralized by $318.4 million of Non-QM loans, bringing its total securitized debt to approximately $5.9 billion.
- MFA added $268.0 million of interest rate hedges while $125.0 million of swaps matured, bringing its total interest rate derivatives position to a notional amount of $3.5 billion.
- MFA estimates the net effective duration of its investment portfolio at June 30, 2025 rose to 1.00 from 0.96 at March 31, 2025.
- MFA's Debt/Net Equity Ratio was 5.2x while recourse leverage was 1.8x at June 30, 2025.

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Wednesday, August 6, 2025, at 11:00 a.m. (Eastern Time) to discuss its second 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 tables presents MFA's asset allocation as of June 30, 2025, and the yield on average interest-earning assets, average cost of funds, impact of net Swap carry and net interest rate spread for the various asset types.

Table 1 - Asset Allocation

At June 30, 2025	**Non-QM loans**	**Single-family rental loans**	**Single-family transitional loans**	**Multifamily transitional loans**	**Legacy RPL/NPL loans**	**Securities, at fair value**	**Other, net *(1)***	**Total**
(Dollars in Millions)								
Asset Amount	$ 4,844	$ 1,291	$ 875	$ 731	$ 1,027	$ 1,830	$ 730	$ 11,328
Financing Agreements with Non-mark-to-market Collateral Provisions	—	(8)	(107)	(142)	—	—	—	(257)
Financing Agreements with Mark-to-market Collateral Provisions	(821)	(251)	(201)	(148)	(77)	(1,602)	(61)	(3,161)
Securitized Debt	(3,457)	(862)	(418)	(291)	(867)	—	(9)	(5,904)
Senior Notes	—	—	—	—	—	—	(184)	(184)
Net Equity Allocated	$ 566	$ 170	$ 149	$ 150	$ 83	$ 228	$ 476	$ 1,822
Debt/Net Equity Ratio *(2)*	7.6x	6.6x	4.9x	3.9x	11.4x	7.0x		5.2x

(1) Includes $275.7 million of cash and cash equivalents, $269.2 million of restricted cash, $51.5 million of Other loans and $20.2 million of capital contributions made to loan origination partners, as well as other assets and other liabilities.

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

Table 2 - Net Interest Spread

	For the Three-Month Period Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Non-QM Loans			
Net Yield *(1)*	5.79%	5.78%	5.49%
Cost of Funding *(2)*	(5.14)%	(5.08)%	(5.18)%
Impact of net Swap carry *(3)*	0.70%	0.77%	1.63%
Net Interest Spread	1.35%	1.47%	1.94%
Business Purpose Loans			
Net Yield *(1)*	7.99%	8.09%	7.99%
Cost of Funding *(2)*	(6.07)%	(6.15)%	(6.72)%
Impact of net Swap carry *(3)*	0.42%	0.45%	0.92%
Net Interest Spread	2.34%	2.39%	2.19%
Legacy RPL/NPL Loans			
Net Yield *(1)*	8.69%	7.01%	8.72%
Cost of Funding *(2)*	(4.29)%	(4.24)%	(4.77)%
Impact of net Swap carry *(3)*	0.40%	0.31%	1.07%
Net Interest Spread	4.80%	3.08%	5.02%
Total Residential Whole Loans			
Net Yield *(1)*	6.85%	6.77%	6.92%
Cost of Funding *(2)*	(5.35)%	(5.36)%	(5.82)%
Impact of net Swap carry *(3)*	0.58%	0.60%	1.28%
Net Interest Spread	2.08%	2.01%	2.38%
Securities, at fair value			
Net Yield *(1)*	6.60%	6.07%	7.03%
Cost of Funding *(2)*	(4.55)%	(4.58)%	(5.74)%
Impact of net Swap carry *(3)*	1.05%	1.08%	1.90%
Net Interest Spread	3.10%	2.57%	3.19%
Total Balance Sheet			
Net Yield *(1)*	6.66%	6.52%	6.79%
Cost of Funding *(2)*	(5.32)%	(5.34)%	(5.90)%
Impact of net Swap carry *(3)*	0.64%	0.66%	1.27%
Net Interest Spread	1.98%	1.84%	2.16%

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

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

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

The following table presents the activity for our residential mortgage asset portfolio for the three months ended June 30, 2025:

Table 3 - Investment Portfolio Activity Q2 2025

(In Millions)	March 31, 2025	Runoff *(1)*	Acquisitions & Originations *(2)*	Other *(3)*	June 30, 2025	Change
Residential whole loans and REO	$ 8,915	$ (678)	$ 745	$ (27)	$ 8,955	$ 40
Securities, at fair value	1,790	(96)	131	5	1,830	40
Total	$ 10,705	$ (774)	$ 876	$ (22)	$ 10,785	$ 80

(1) Primarily includes principal repayments and sales of REO.
(2) Includes draws on previously originated Transitional loans.
(3) Primarily includes loan 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 4 - Portfolio Composition/Residential Whole Loans

	Held at Carrying Value		Held at Fair Value		Total	
(Dollars in Thousands)	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Non-QM loans	$ 657,760	$ 722,392	$ 4,187,992	$ 3,568,694	$ 4,845,752	$ 4,291,086
Business purpose loans:						
Single-family rental loans	$ 98,341	$ 108,203	$ 1,194,243	$ 1,248,197	$ 1,292,584	$ 1,356,400
Single-family transitional loans *(1)*	8,468	22,430	866,733	1,078,425	875,201	1,100,855
Multifamily transitional loans	—	—	730,774	938,926	730,774	938,926
Total Business purpose loans	$ 106,809	$ 130,633	$ 2,791,750	$ 3,265,548	$ 2,898,559	$ 3,396,181
Legacy RPL/NPL loans	436,270	457,654	597,435	624,895	1,033,705	1,082,549
Other loans	—	—	51,458	52,073	51,458	52,073
Allowance for Credit Losses	(9,949)	(10,665)	—	—	(9,949)	(10,665)
Total Residential whole loans	$ 1,190,890	$ 1,300,014	$ 7,628,635	$ 7,511,210	$ 8,819,525	$ 8,811,224
Number of loans	5,250	5,582	18,676	18,588	23,926	24,170

(1) Includes $349.1 million and $442.4 million of loans collateralized by new construction projects at origination as of June 30, 2025 and December 31, 2024, respectively.

Table 5 - Yields and Average Balances/Residential Whole Loans

	For the Three-Month Period Ended								
	June 30, 2025			March 31, 2025			June 30, 2024		
(Dollars in Thousands)	Interest	Average Balance	Average Yield	Interest	Average Balance	Average Yield	Interest	Average Balance	Average Yield
Non-QM loans	$ 70,267	$ 4,852,559	5.79%	$ 65,264	$ 4,516,610	5.78%	$ 58,749	$ 4,280,761	5.49%
Business purpose loans:									
Single-family rental loans	$ 21,747	$ 1,349,448	6.45%	$ 22,397	$ 1,395,001	6.42%	$ 27,564	$ 1,703,334	6.47%
Single-family transitional loans	23,726	969,259	9.79%	25,818	1,056,813	9.77%	30,242	1,241,300	9.75%
Multifamily transitional loans	17,308	824,919	8.39%	19,954	920,372	8.67%	25,291	1,213,450	8.34%
Total business purpose loans	$ 62,781	$ 3,143,626	7.99%	$ 68,169	$ 3,372,186	8.09%	$ 83,097	$ 4,158,084	7.99%
Legacy RPL/NPL loans	21,076	969,699	8.69%	17,379	991,086	7.01%	23,346	1,070,629	8.72%
Other loans	444	64,416	2.76%	498	65,130	3.06%	525	67,771	3.10%
Total Residential whole loans	$ 154,568	$ 9,030,300	6.85%	$ 151,310	$ 8,945,012	6.77%	$ 165,717	$ 9,577,245	6.92%

Table 6 - Credit-related Metrics/Residential Whole Loans

June 30, 2025

(Dollars In Thousands)	Asset Amount	Fair Value	Unpaid Principal Balance (“UPB”)	Weighted Average Coupon *(1) (2)*	Weighted Average Term to Maturity (Months)	Weighted Average LTV Ratio *(3)*	Weighted Average Original FICO *(4)*	Aging by UPB: 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 *(5)*
Non-QM loans	$ 4,843,737	$ 4,823,546	$ 4,879,953	6.68%	339	64%	737	$ 4,559,049	$ 125,528	$ 57,255	$ 138,121	4.0%	64%
Business purpose loans:													
Single-family rental	$ 1,291,647	$ 1,294,127	$ 1,324,122	6.36%	316	67%	739	$ 1,259,020	$ 14,987	$ 4,809	$ 45,306	3.8%	92%
Single-family transitional *(5)*	874,689	874,602	885,983	10.42%	5	68%	750	723,842	46,467	31,854	83,820	13.1%	77%
Multifamily transitional *(5)*	730,774	730,774	764,810	9.66%	3	64%	751	664,332	37,181	802	62,495	8.3%	73%
Total business purpose loans	$ 2,897,110	$ 2,899,503	$ 2,974,915	8.42%		67%		$ 2,647,194	$ 98,635	$ 37,465	$ 191,621	7.7%	
Legacy RPL/NPL loans	1,027,220	1,046,834	1,163,226	5.12%	248	55%	647	806,990	116,800	44,648	194,788	20.6%	63%
Other loans	51,458	51,458	61,351	3.43%	314	64%	757	61,351	—	—	—	—%	—%
Residential whole loans, total or weighted average	$ 8,819,525	$ 8,821,341	$ 9,079,445	7.05%		64%		$ 8,074,584	$ 340,963	$ 139,368	$ 524,530	7.3%	

(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) For the quarter ended June 30, 2025, the gross coupon was 10.43% for Single-family transitional loans, 9.67% for Multifamily transitional loans, 6.39% for Single-family rental loans, 6.82% for Non-QM loans, and 5.13% for Legacy RPL/NPL loans. For the quarter ended December 31, 2024, the gross coupon was 10.45% for Single-family transitional loans, 9.18% for Multifamily transitional loans, 6.39% for Single-family rental loans, 6.65% for Non-QM loans, and 5.16% for Legacy RPL/NPL loans.

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

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

(5) For Single-family and Multifamily transitional loans, 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 June 30, 2025, for certain Single-family and Multifamily Transitional loans totaling $380.2 million and $199.6 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 June 30, 2025. All changes in value are measured as the percentage change from the projected portfolio value under the base interest rate scenario as of June 30, 2025.

Change in Interest Rates	Percentage Change in Portfolio Value	Percentage Change in Total Stockholders' Equity
+100 Basis Point Increase	(1.32)%	(8.58)%
+ 50 Basis Point Increase	(0.58)%	(3.77)%
Actual as of June 30, 2025	—%	—%
- 50 Basis Point Decrease	0.42%	2.71%
-100 Basis Point Decrease	0.67%	4.37%

MFA FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Per Share Amounts)	June 30, 2025 (Unaudited)	December 31, 2024
Assets:		
Residential whole loans, net ($7,628,635 and $7,511,210 held at fair value, respectively) *(1)*	$ 8,819,525	$ 8,811,224
Securities, at fair value	1,829,809	1,537,513
Cash and cash equivalents	275,731	338,931
Restricted cash	269,224	262,381
Other assets	480,398	459,555
Total Assets	$ 11,674,687	$ 11,409,604
Liabilities:		
Financing agreements ($5,648,623 and $5,516,005 held at fair value, respectively)	$ 9,505,802	$ 9,155,461
Other liabilities	346,758	412,351
Total Liabilities	$ 9,852,560	$ 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; 102,669 and 102,083 shares issued and outstanding, respectively	1,027	1,021
Additional paid-in capital, in excess of par	3,715,943	3,711,046
Accumulated deficit	(1,899,922)	(1,879,941)
Accumulated other comprehensive income	4,889	9,476
Total Stockholders' Equity	$ 1,822,127	$ 1,841,792
Total Liabilities and Stockholders' Equity	$ 11,674,687	$ 11,409,604

(1) Includes approximately $7.1 billion and $6.9 billion of Residential whole loans transferred to consolidated variable interest entities ("VIEs") at June 30, 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 June 30, 2025 (Unaudited)	Three Months Ended June 30, 2024 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2024 (Unaudited)
Interest Income:				
Residential whole loans	$ 154,568	$ 165,717	$ 305,878	$ 323,382
Securities, at fair value	28,778	13,629	53,448	26,621
Other interest-earning assets	528	1,177	926	2,340
Cash and cash equivalent investments	4,470	6,308	8,597	11,319
Interest Income	$ 188,344	$ 186,831	$ 368,849	$ 363,662
Interest Expense:				
Asset-backed and other collateralized financing arrangements	$ 122,523	$ 126,755	$ 240,954	$ 250,197
Other interest expense	4,545	6,587	9,082	12,162
Interest Expense	$ 127,068	$ 133,342	$ 250,036	$ 262,359
Net Interest Income	$ 61,276	$ 53,489	$ 118,813	$ 101,303
Reversal/(Provision) for Credit Losses on Residential Whole Loans	$ (791)	$ 1,079	$ (936)	$ 1,539
Reversal/(Provision) for Credit Losses on Other Assets	—	(26)	—	(1,135)
Net Interest Income after Reversal/(Provision) for Credit Losses	$ 60,485	$ 54,542	$ 117,877	$ 101,707
Other Income/(Loss), net:				
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ 33,611	$ 16,430	$ 87,991	$ 4,917
Impairment and other net gain/(loss) on securities and other portfolio investments	6,645	(2,842)	27,824	(7,618)
Net gain/(loss) on real estate owned	(2,911)	1,880	(4,419)	2,871
Net gain/(loss) on derivatives used for risk management purposes	(18,251)	16,087	(49,306)	66,028
Net gain/(loss) on securitized debt measured at fair value through earnings	(7,105)	(10,642)	(29,036)	(33,104)
Lima One mortgage banking income	6,087	7,619	11,524	15,547
Net realized gain/(loss) on residential whole loans held at carrying value	(343)	—	(882)	418
Other, net	(5,483)	1,317	(6,934)	3,192
Other Income/(Loss), net	$ 12,250	$ 29,849	$ 36,762	$ 52,251
Operating and Other Expense:				
Compensation and benefits	$ 19,308	$ 21,747	$ 42,565	$ 47,215
Other general and administrative expense	10,621	10,835	20,912	22,830
Loan servicing, financing and other related costs	8,584	8,717	15,836	15,759
Amortization of intangible assets	800	800	1,600	1,600
Operating and Other Expense	$ 39,313	$ 42,099	$ 80,913	$ 87,404
Income/(loss) before income taxes	$ 33,422	$ 42,292	$ 73,726	$ 66,554
Provision for/(benefit from) income taxes	$ 238	$ 346	$ (634)	$ 1,395
Net Income/(Loss)	$ 33,184	$ 41,946	$ 74,360	$ 65,159
Less Preferred Stock Dividend Requirement	$ 10,560	$ 8,218	$ 18,779	$ 16,437
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 22,624	$ 33,728	$ 55,581	$ 48,722
Basic Earnings/(Loss) per Common Share	$ 0.22	$ 0.32	$ 0.53	$ 0.47
Diluted Earnings/(Loss) per Common Share	$ 0.21	$ 0.32	$ 0.52	$ 0.46

Segment Reporting

At June 30, 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 June 30, 2025				
Interest Income	$ 125,987	$ 59,830	$ 2,527	$ 188,344
Interest Expense	84,424	38,099	4,545	127,068
Net Interest Income/(Expense)	$ 41,563	$ 21,731	$ (2,018)	$ 61,276
Reversal/(Provision) for Credit Losses on Residential Whole Loans	(791)	—	—	(791)
Reversal/(Provision) for Credit Losses on Other Assets	—	—	—	—
Net Interest Income/(Expense) after Reversal/(Provision) for Credit Losses	$ 40,772	$ 21,731	$ (2,018)	$ 60,485
Net gain/(loss) on residential whole loans measured at fair value through earnings	$ 28,117	$ 5,494	$ —	$ 33,611
Impairment and other net gain/(loss) on securities and other portfolio investments	4,007	2	2,636	6,645
Net gain on real estate owned	(1,374)	(1,537)	—	(2,911)
Net gain/(loss) on derivatives used for risk management purposes	(15,289)	(2,962)	—	(18,251)
Net gain/(loss) on securitized debt measured at fair value through earnings	(8,607)	1,502	—	(7,105)
Lima One mortgage banking income	—	6,087	—	6,087
Net realized gain/(loss) on residential whole loans held at carrying value	(343)	—	—	(343)
Other, net	(2,123)	(4,398)	1,038	(5,483)
Other Income/(Loss), net	$ 4,388	$ 4,188	$ 3,674	$ 12,250
Compensation and benefits	$ —	$ 9,700	$ 9,608	$ 19,308
Other general and administrative expense	(30)	4,867	5,784	10,621
Loan servicing, financing and other related costs	4,790	1,796	1,998	8,584
Amortization of intangible assets	—	800	—	800
Income/(loss) before income taxes	$ 40,400	$ 8,756	$ (15,734)	$ 33,422
Provision for/(benefit from) income taxes	—	—	238	238
Net Income/(Loss)	$ 40,400	$ 8,756	$ (15,972)	$ 33,184
Less Preferred Stock Dividend Requirement	$ —	$ —	$ 10,560	$ 10,560
Net Income/(Loss) Available to Common Stock and Participating Securities	$ 40,400	$ 8,756	$ (26,532)	$ 22,624

(Dollars in Thousands)	Mortgage-Related Assets	Lima One	Corporate	Total
June 30, 2025				
Total Assets	$ 8,176,258	$ 3,153,196	$ 345,233	$ 11,674,687
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)	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
GAAP Net income/(loss) used in the calculation of basic EPS	$ 22,424	$ 32,751	$ (2,396)	$ 39,870	$ 33,614
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	(33,612)	(54,380)	102,339	(143,416)	(16,430)
Securities held at fair value	(4,008)	(20,201)	26,273	(17,107)	4,026
Residential whole loans and securities at carrying value	343	305	—	(7,324)	(2,668)
Interest rate swaps and ERIS swap futures	32,565	44,842	(46,632)	84,629	10,237
Securitized debt held at fair value	3,712	18,575	(47,267)	71,475	7,597
Other portfolio investments	(2,637)	(744)	(94)	1,503	1,484
Expense items:					
Amortization of intangible assets	800	800	800	800	800
Equity based compensation	2,274	6,052	1,637	2,104	3,899
Securitization-related transaction costs	1,753	1,696	5,252	3,485	3,009
Depreciation	1,087	879	938	2,604	822
Total adjustments	2,277	(2,176)	43,246	(1,247)	12,776
Distributable earnings	$ 24,701	$ 30,575	$ 40,850	$ 38,623	$ 46,390
GAAP earnings/(loss) per basic common share	$ 0.22	$ 0.32	$ (0.02)	$ 0.38	$ 0.32
Distributable earnings per basic common share	$ 0.24	$ 0.29	$ 0.39	$ 0.37	$ 0.45
Weighted average common shares for basic earnings per share	103,705	103,777	103,675	103,647	103,446

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)	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
GAAP Total Stockholders' Equity	$ 1,822.1	$ 1,838.4	$ 1,841.8	$ 1,880.5	$ 1,883.2
Preferred Stock, liquidation preference	(475.0)	(475.0)	(475.0)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	1,347.1	1,363.4	1,366.8	1,405.5	1,408.2
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	1.8	(6.3)	(15.3)	6.7	(26.8)
Fair value adjustment to Securitized debt, at carrying value	57.1	63.1	70.3	64.3	82.3
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$ 1,406.0	$ 1,420.2	$ 1,421.8	$ 1,476.5	$ 1,463.7
GAAP book value per common share	$ 13.12	$ 13.28	$ 13.39	$ 13.77	$ 13.80
Economic book value per common share	$ 13.69	$ 13.84	$ 13.93	$ 14.46	$ 14.34
Number of shares of common stock outstanding	102.7	102.7	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 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


Earnings Presentation
SECOND QUARTER 2025
MFA
FINANCIAL, INC.

MFA FINANCIAL, INC.

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, 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; 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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; 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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.

Q2 Financial Highlights

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

Key Metrics	GAAP Book Value $13.12 *per common share*	Economic Book Value[1] $13.69 *per common share*	Total Economic Return[2] 1.5% *Q2 2025*	Recourse Leverage[3] 1.8x *as of June 30, 2025*
Financial Metrics	GAAP Net Income[4] $0.22 *per common share*	Distributable Earnings[5] $0.24 *per common share*	Quarterly Dividend $0.36 *per common share*	Dividend Yield 15.8% *as of August 1, 2025*
Portfolio Highlights	Non-QM Loans $503M *acquired in Q2*	Agency MBS $131M *acquired in Q2*	Business Purpose Loans $217M *originated in Q2[6]*	Unrestricted Cash $276M *as of June 30, 2025*

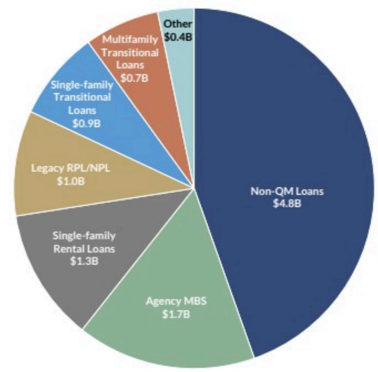
See page 20 for endnotes

Q2 Portfolio Highlights

Q2 Portfolio Activity

- **Acquired $876M of residential mortgage loans and securities, growing investment portfolio to $10.8B**
  - Purchased $503M of Non-QM loans, including from two new originator relationships
  - Lima One originated $217M[6] of new business purpose loans (BPLs)
  - Added $131M of Agency MBS
- **Portfolio runoff and asset sales of $836M**
  - Sold $38M of newly-originated SFR loans
  - Sold $24M of delinquent Transitional loans
  - Sold $22M of REO properties
- **60+ day delinquency rate declined to 7.3% from 7.5% in Q1**
- **Current rate environment continues to provide opportunities to add new assets at attractive yields**
  - Average coupon on all loans acquired in Q2 was 8.5%
  - Incremental ROE for new investments expected to be mid-teens

Investment Portfolio at June 30[7]

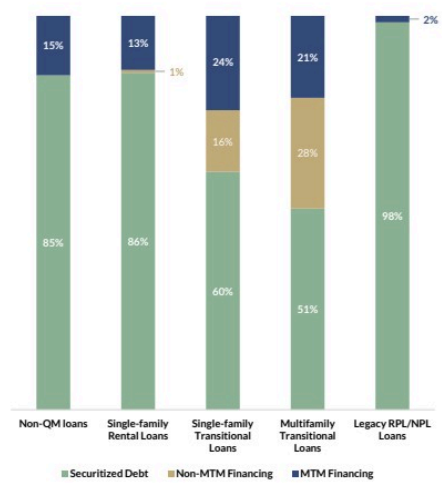


Q2 Liability Highlights

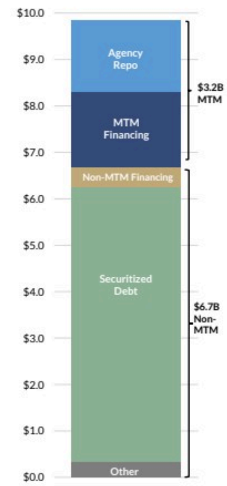
Liability Activity

- **Overall leverage rose to 5.2x while recourse leverage remained 1.8x**
- **Effective cost of funds remained stable at 4.68%**
- **Issued our 18th Non-QM securitization in May**
  - Collateralized by $318M UPB of loans
- **Continued emphasis on non-mark-to-market (non-MTM)[8] borrowing**
- **Expanded financing capacity with two counterparties**
- **$3.5B of interest rate derivatives to hedge our floating rate liabilities**
  - Generated net positive carry of $16M
  - Added $268M of new hedges
  - $125M of swaps matured in Q2
- **Net portfolio duration estimated to be 1.00 at June 30**

Loan Funding Sources



All Liabilities



Q2 Lima One Highlights

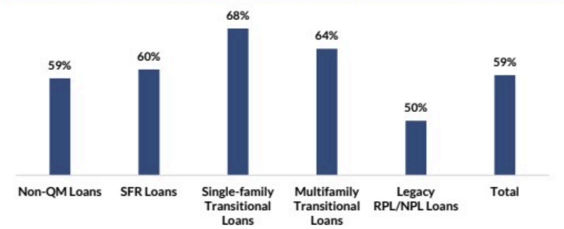
Single-family Transitional	New Construction Loans $72M	New Rehab Loans $63M	New Bridge Loans $32M	Average Coupon 10.2% *for Q2 originations*	Total Origination Volume[6] $217M
Single-family Rental	Rental Loans Originated $50M	Rental Loans Sold $38M	Gain-on-sale Income $1.1M	Average Coupon 7.5% *for Q2 originations*	

Other Highlights

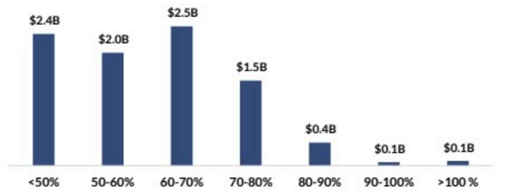
- Mortgage banking income totaled $6.1M
- Average coupon in origination pipeline is 9.6%
- 15 new loan officers hired in Q2
- Launched new customer portal

Q2 Loan Portfolio Credit Metrics

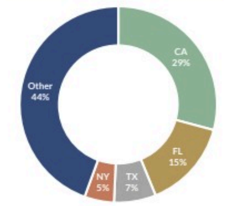
LTV by Loan Product Type[9]



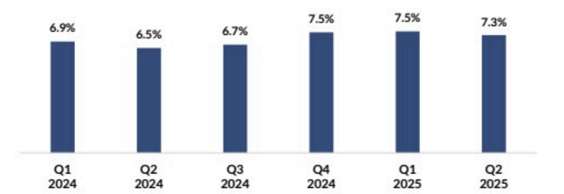
LTV Distribution[9]



State Concentration[10]

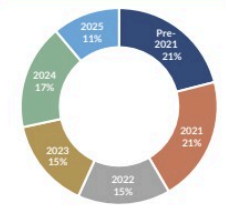


Portfolio 60+ Delinquency Rate



Coupon Distribution

Origination Year



Q2 Loan Portfolio Statistics

	Non-QM Loans	Single-family Rental Loans	Single-family Transitional Loans	Multifamily Transitional Loans	Legacy RPL/NPL Loans
Portfolio Statistics	as of June 30, 2025				
UPB	$4.88B	$1.32B	$886M	$765M	$1.16B
Average loan balance	$514K	$226K	$540K	$3.5M	$191K
Gross coupon	6.82%	6.39%	10.43%	9.67%	5.13%
Quarterly yield	5.79%	6.45%	9.79%	8.39%	8.69%
LTV[9]	59%	60%	68%	64%	50%
Original FICO score	737	739	750	751	647
Loan age (months)	29	37	13	26	228
3-month prepayment rate[11]	15 CPR	10 CPR	70 CPR	40 CPR	9 CPR
60+ days delinquent	4.0%	3.8%	13.1%	8.3%	20.6%
REO properties[12]	$6M	$12M	$43M	$26M	$50M
Additional Statistics	as of June 30, 2025				
Unfunded Commitments[13]	-	-	$216M	$36M	-
Fixed rate	84%	75%	100%	100%	83%
Hybrid ARMs	16%	25%	-	-	17%
Purchase	52%	17%	42%	67%	34%
Cash-out refinance	37%	70%	16%	13%	33%
Extended UPB[14]	-	-	29%	37%	-

Q2 2025 Highlights

- **Non-QM Loans:**
  - Acquired $503M of new loans with average LTV of 66% and average coupon of 7.8%
  - Issued our 18th Non-QM securitization in May collateralized by $318M UPB of loans
- **SFR Loans:**
  - Lima One originated $50M UPB of loans with average LTV of 67% and average coupon of 7.5%
  - Sold $38M of newly-originated loans
- **Single-family Transitional Loans:**
  - Lima One originated $167M of new loans[6]
  - $269M of loan repayments
- **Multifamily Transitional Loans:**
  - Lending remains paused
  - $99M of loan repayments
  - Resolved $35M of previously delinquent loans in Q2, incurring $4M of credit losses
- **Legacy RPL/NPL Loans:**
  - 60+ day delinquency rate reached all-time low

Q2 Agency MBS

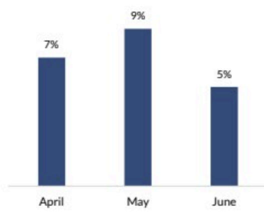
Portfolio Statistics	As of June 30, 2025
Current face	$1.74B
Fair value	$1.75B
Coupon	5.58%
Quarterly yield	5.60%
Loan age (months)	14
3-month CPR	7 CPR
Purchase price	99.9%

Highlights

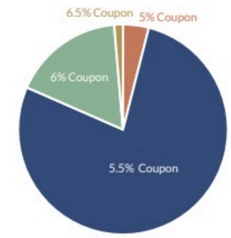
- **Added $131M of Agency MBS**
  - Purchases consisted primarily of low pay-up (premium to TBA price) pools that provide some prepayment protection
  - Historically-wide spread over Treasuries makes Agency MBS attractive
- **Complementary to our less liquid, more credit-sensitive assets**
  - Expected levered returns in the mid-teens

Agency MBS Spread Over 10Y Treasury (bps)

1-month CPR



Coupon Distribution



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

MFA Overview

- MFA Financial, Inc. (NYSE: MFA) is an internally managed real estate investment trust (REIT) that invests in U.S. residential mortgage 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 and actively manages a diversified portfolio of non-qualified mortgage (Non-QM) loans, business purpose loans (BPLs), re-performing/non-performing loans (Legacy RPL/NPLs) and agency mortgage-backed securities (MBS)
- In 2021, MFA acquired Lima One Capital, a leading nationwide BPL originator and servicer with over $10B[6] 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 over $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 over $4.9 billion of dividends to its stockholders

Lima One: Leading Nationwide BPL Originator and Servicer

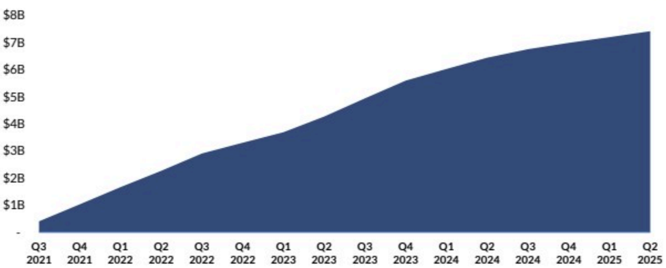
Fully Integrated BPL Platform

- 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 over 250 employees, including in-house sales, underwriting, servicing and construction management teams
- Lima provides MFA with access to organically-created, high-yielding loans, substantially below the cost to purchase from third-party lenders
- Lima has originated over $7B since MFA's acquisition in 2021 and over $10B since its formation in 2010[6]

Product Offerings

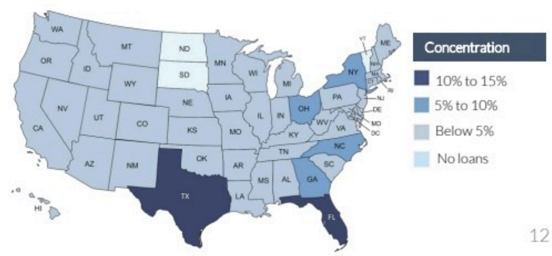
- Lima One offers a diverse selection of both short-term and long-term financing solutions to experienced real estate investors across the U.S.
- Products have included rehab loans, construction loans, bridge loans, single-family rental loans and small-balance multifamily loans

Origination Volume Since MFA's Acquisition



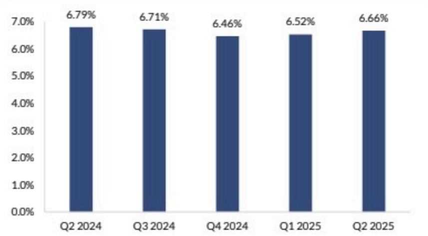
Geographic and Borrower Diversity

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

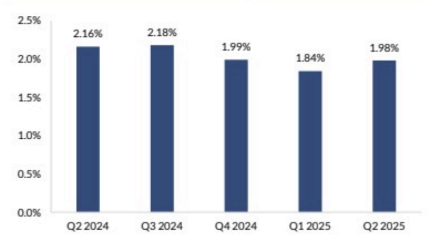


Select Financial Metrics

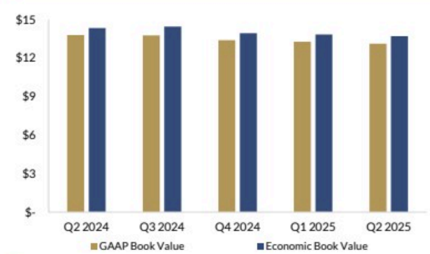
Asset Yield



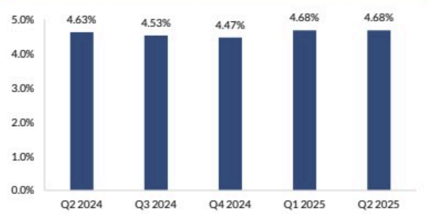
Net Interest Spread



GAAP vs. Economic Book Value



Effective Cost of Funds



Net Interest Margin

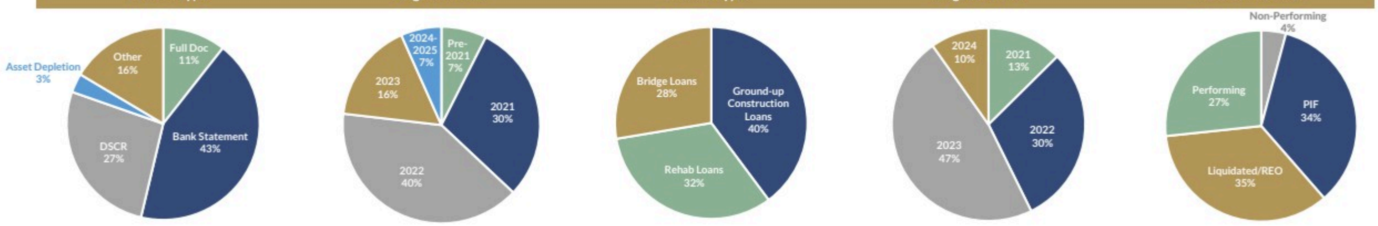
Potential Upside in Economic Book Value[15]

MFA Securitizations Outstanding

Securitization Name	Loan Product Type	Settlement Date	Original Collateral UPB ($M)[16]	Current Collateral UPB ($M)[16]	Bonds Sold ($M)	Original UPB Sold (%)[17]	Outstanding Balance of Bonds Sold ($M)	Weighted Average Coupon (WAC) of Outstanding Bonds Sold	WAC of Underlying Loans	Callable Date
MFRA 2020-NQM1	Non-QM	Sep-20	391	88	373	95%	69	3.11%	6.70%	Currently Callable
MFRA 2020-NQM2	Non-QM	Oct-20	570	128	535	94%	93	2.49%	6.87%	Currently Callable
MFRA 2020-NQM3	Non-QM	Dec-20	381	98	359	94%	76	2.02%	6.33%	Currently Callable
MFRA 2021-INV1	SFR	Feb-21	217	56	198	91%	36	1.70%	7.27%	Currently Callable
MFRA 2021-NQM1	Non-QM	Apr-21	394	114	371	94%	91	1.86%	6.26%	Currently Callable
MFRA 2021-RPL1	RPL	Jun-21	473	259	435	92%	214	1.48%	5.15%	20% Clean-up Call
MFRA 2021-NQM2	Non-QM	Aug-21	289	127	277	96%	115	1.42%	5.33%	Currently Callable
MFRA 2021-AEINV1	Agency Eligible	Oct-21	312	251	297	95%	N/A	1.43%	3.27%	N/A
MFRA 2021-INV2	SFR	Nov-21	284	199	260	92%	176	2.23%	5.13%	Currently Callable
MFRA 2021-AEINV2	Agency Eligible	Dec-21	340	281	323	95%	N/A	1.52%	3.46%	N/A
MFRA 2022-CHM1	Non-QM	Mar-22	237	155	204	86%	121	4.85%	5.14%	Currently Callable
MFRA 2022-NQM1	Non-QM	Mar-22	333	222	310	93%	199	4.15%	4.52%	Currently Callable
MFRA 2022-INV1	SFR	Apr-22	258	193	224	87%	159	4.03%	4.80%	Currently Callable
MFRA 2022-NQM2	Non-QM	Jun-22	541	416	398	74%	290	4.00%	4.26%	Currently Callable
MFRA 2022-RPL1	RPL	Jul-22	336	224	307	91%	208	3.43%	5.07%	Currently Callable
MFRA 2022-INV2	SFR	Jul-22	214	169	169	79%	124	4.95%	5.61%	Currently Callable
MFRA 2022-NQM3	Non-QM	Sep-22	342	244	274	80%	176	5.57%	5.96%	Sep-25
MFRA 2022-INV3	SFR	Oct-22	235	189	160	68%	123	6.00%	6.54%	Oct-25
MFRA 2023-NQM1	Non-QM	Jan-23	314	243	253	81%	182	5.75%	5.98%	Jan-26
MFRA 2023-INV1	SFR	Feb-23	204	155	154	75%	105	6.10%	6.87%	Feb-26
MFRA 2023-NQM2	Non-QM	May-23	372	288	309	83%	225	4.66%	5.38%	May-26
MFRA 2023-INV2	SFR	Sep-23	215	188	191	89%	165	7.06%	8.01%	Sep-26
MFRA 2023-NQM3	Non-QM	Sep-23	387	274	343	89%	230	6.75%	7.75%	Aug-26
MFRA 2023-RTL2	Transitional	Oct-23	230	230	184	80%	184	8.50%	9.87%	Oct-25
MFRA 2023-NQM4	Non-QM	Dec-23	295	211	268	91%	184	6.36%	7.94%	Dec-26
MFRA 2024-RTL1	Transitional	Feb-24	200	200	160	80%	160	7.09%	10.12%	Feb-26
MFRA 2024-NQM1	Non-QM	Apr-24	365	264	331	91%	230	6.73%	8.07%	Apr-27
MFRA 2024-RTL2	Transitional	May-24	205	205	164	80%	164	7.25%	10.09%	May-26
MFRA 2024-RPL1	RPL	Jul-24	303	261	259	85%	237	4.26%	5.11%	30% Clean-up Call
MFRA 2024-NQM2	Non-QM	Sep-24	340	293	321	94%	273	5.39%	8.35%	Aug-27
MFRA 2024-NPL1	NPL	Oct-24	424	346	306	72%	282	6.33%	5.23%	Oct-25
MFRA 2024-RTL3	Transitional	Nov-24	250	250	202	81%	202	5.97%	10.60%	Oct-26
MFRA 2024-NQM3	Non-QM	Dec-24	380	344	354	93%	318	5.88%	7.87%	Dec-27
MFRA 2025-NQM1	Non-QM	Mar-25	305	293	283	93%	271	5.58%	7.46%	Feb-28
MFRA 2025-NQM2	Non-QM	May-25	318	314	291	92%	287	5.76%	7.50%	May-28
Total			11,254	7,772	9,847	88%	5,969	5.11%	6.52%	

Supplemental Loan Portfolio Data

Non-QM Loans	Single-family Rental Loans	Single-family Transitional Loans	Multifamily Transitional Loans	Legacy RPL/NPL
Product Type	Origination Year	Product Type	Origination Year	Resolution Status[18]



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

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. 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)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
GAAP Net income/(loss) used in the calculation of basic EPS	$22.4	$32.8	$(2.4)	$39.9	$33.6
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	(33.6)	(54.4)	102.3	(143.4)	(16.4)
Securities held at fair value	(4.0)	(20.2)	26.3	(17.1)	4.0
Residential whole loans and securities at carrying value	0.3	0.3	-	(7.3)	(2.7)
Interest rate swaps and ERIS swap futures	32.5	44.8	(46.6)	84.6	10.2
Securitized debt held at fair value	3.7	18.5	(47.3)	71.4	7.6
Other portfolio investments	(2.6)	(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	2.3	6.1	1.6	2.1	3.9
Securitization-related transaction costs	1.8	1.7	5.3	3.5	3.0
Depreciation	1.1	0.9	0.9	2.6	0.8
Total adjustments	$2.3	$(2.2)	$43.2	$ (1.3)	$12.7
Distributable earnings	$24.7	$30.6	$40.8	$38.6	$46.3
GAAP earnings/(loss) per basic common share	$0.22	$0.32	$(0.02)	$0.38	$0.32
Distributable earnings per basic common share	$0.24	$0.29	$0.39	$0.37	$0.45
Weighted average common shares for basic earnings per share	103.7	103.8	103.6	103.6	103.4

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 Q2 2024.

($ in millions, except per share amounts)	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
GAAP Total Stockholders' Equity	$1,822.1	$1,838.4	$1,841.8	$1,880.5	$1,883.2
Preferred Stock, liquidation preference	(475.0)	(475.0)	(475.0)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	$1,347.1	$1,363.4	$1,366.8	$1,405.5	$1,408.2
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	1.8	(6.3)	(15.3)	6.7	(26.8)
Fair value adjustment to Securitized debt, at carrying value	57.1	63.1	70.3	64.3	82.3
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	$1,406.0	$1,420.2	$1,421.8	$1,476.5	$1,463.7
GAAP book value per common share	$13.12	$13.28	$13.39	$13.77	$13.80
Economic book value per common share	$13.69	$13.84	$13.93	$14.46	$14.34
Number of shares of common stock outstanding	102.7	102.7	102.1	102.1	102.1

Book Value and Economic Book Value Rollforward

	GAAP	Economic
Book value per common share as of 3/31/25	$13.28	$13.84
Net income available to common shareholders	0.22	0.22
Common stock dividends declared	(0.36)	(0.36)
Fair value changes attributable to residential mortgage securities and other	(0.02)	(0.02)
Change in fair value of residential whole loans reported at carrying value under GAAP	–	0.08
Change in fair value of securitized debt at carrying value under GAAP	–	(0.07)
Book value per common share as of 6/30/25	$13.12	$13.69

GAAP Segment Reporting

(Dollars in millions) Three months ended June 30, 2025	Mortgage-Related Assets	Lima One	Corporate	Total
Interest Income	$126.0	$59.8	$2.5	$188.3
Interest Expense	84.4	38.1	4.5	127.0
Net Interest Income/(Expense)	$41.6	$21.7	$(2.0)	$61.3
(Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans	(0.8)	-	-	(0.8)
Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses	$40.8	$21.7	$(2.0)	$60.5
Net gain/(loss) on residential whole loans measured at fair value through earnings	28.1	5.5	-	33.6
Impairment and other net gain on securities and other portfolio investments	4.0	-	2.6	6.6
Net gain/(loss) on real estate owned	(1.4)	(1.5)	-	(2.9)
Net gain/(loss) on derivatives used for risk management purposes	(15.3)	(3.0)	-	(18.3)
Net gain/(loss) on securitized debt measured at fair value through earnings	(8.6)	1.5	-	(7.1)
Lima One mortgage banking income	-	6.1	-	6.1
Net realized gain/(loss) on residential whole loans held at carrying value	(0.3)	-	-	(0.3)
Other, net	(2.1)	(4.4)	1.0	(5.5)
Total Other Income/(Loss), net	$4.4	$ 4.2	$3.6	$12.2
Compensation and benefits	-	9.7	9.6	19.3
General and administrative expenses	-	4.8	5.8	10.6
Loan servicing, financing, and other related costs	4.8	1.8	2.0	8.6
Amortization of intangible assets	-	0.8	-	0.8
Income/(loss) before income taxes	$40.4	$8.8	$(15.8)	$33.4
Provision for/(benefit from) income taxes	-	-	0.2	0.2
Net Income/(Loss)	$40.4	$8.8	$(16.0)	$33.2
Less Preferred Stock Dividend Requirement	-	-	10.6	10.6
Net Income/(Loss) Available to Common Stock and Participating Securities	$40.4	$8.8	$(26.6)	$22.6

Endnotes

1) Economic book value is a non-GAAP financial measure. Refer to slide 17 for further information regarding the calculation of this measure and a reconciliation to GAAP book value.
2) Total economic return is calculated as the quarterly change in Economic Book Value (EBV) plus common dividends declared during the quarter divided by EBV at the start of the quarter.
3) Recourse leverage is the ratio of MFA's financing liabilities (excluding non-recourse debt) to net equity. Including Securitized Debt, MFA's overall leverage ratio at June 30, 2025 was 5.2x.
4) GAAP net income presented per basic common share. GAAP net income was $0.21 per diluted common share.
5) Distributable earnings is a non-GAAP financial measure. Refer to slide 16 for further information regarding the calculation of this measure and a reconciliation to GAAP net income. Distributable earnings presented per basic common share.
6) Origination amount is based on the maximum loan amount, which includes amounts initially funded plus any committed but undrawn amounts. $138M of funded originations occurred during Q2 2025 and $104M of draws were funded during Q2 2025 on previously originated Transitional loans.
7) Amounts presented reflect the aggregation of fair value and carrying value amounts as presented in MFA's consolidated balance sheet at June 30, 2025.
8) 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.
9) 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.
10) State concentration measured by loan balance. All states in "Other" category have concentrations below 5%.
11) CPR includes all principal repayments.
12) Balance sheet carrying value of REO properties at June 30, 2025.
13) Undrawn construction funds for performing loans as of June 30, 2025. Borrowers must be current in order to receive unfunded commitments.
14) Percentage of loan portfolio extended beyond original maturity date as of June 30, 2025.
15) Transitional loans are excluded from the calculation of potential upside in Economic book value.
16) Collateral UPB includes cash for Transitional loan securitizations.
17) Bonds sold relative to certificates issued.
18) Represents status at June 30, 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.