

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 5, 2026

MFA FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

<u>Maryland</u> (State or other jurisdiction of incorporation or organization)	<u>1-13991</u> (Commission File Number)	<u>13-3974868</u> (IRS Employer Identification No.)
<u>One Vanderbilt Avenue, 48th Floor New York, New York</u> (Address of principal executive offices)		<u>10017</u> (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:

<u>Title of each class:</u>	<u>Trading Symbols:</u>	<u>Name of each exchange on which registered:</u>
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 5, 2026, announcing its financial results for the quarter ended March 31, 2026, 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 2026 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 5, 2026, announcing MFA’s financial results for the quarter ended March 31, 2026.](#)

[99.2 Additional information relating to MFA’s financial results for the quarter ended March 31, 2026.](#)

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 5, 2026

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 5, 2026, announcing MFA Financial Inc.'s financial results for the quarter ended March 31, 2026.
99.2	Additional information relating to MFA Financial, Inc.'s financial results for the quarter ended March 31, 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL).



MFA
FINANCIAL, INC.

One Vanderbilt Ave.
New York, New York 10017

PRESS RELEASE

May 5, 2026

INVESTOR CONTACT: InvestorRelations@mfafinancial.com
212-207-6488
www.mfafinancial.com

MEDIA CONTACT: H/Advisors Abernathy
Sydney Isaacs
713-343-0427

FOR IMMEDIATE RELEASE

NEW YORK METRO

NYSE: MFA

MFA Financial, Inc. Announces First Quarter 2026 Financial Results

NEW YORK--(BUSINESS WIRE)--MFA Financial, Inc. (NYSE:MFA) today provided its financial results for the first quarter ended March 31, 2026:

First Quarter 2026 Financial Results:

- MFA generated a GAAP net loss to common stockholders and participating securities for the first quarter of \$(11.4) million, or \$(0.11) per basic and diluted common share.
- Distributable earnings, a non-GAAP financial measure, were \$31.1 million, or \$0.30 per basic common share. Distributable earnings prior to realized credit losses, a non-GAAP financial measure, were \$35.5 million, or \$0.34 per basic common share. MFA paid a regular cash dividend of \$0.36 per common share on April 30, 2026.
- GAAP book value at March 31, 2026 was \$12.70 per common share. Economic book value, a non-GAAP financial measure, was \$13.22 per common share.
- Total economic return was (1.2)% for the first quarter.
- MFA closed the quarter with \$221.6 million of unrestricted cash and \$174.8 million of unpledged Agency MBS.

“We continued to make progress on our strategic initiatives during the first quarter of 2026 despite volatile market conditions and geopolitical developments,” said Craig Knutson, MFA’s Chief Executive Officer. “We grew our investment portfolio to \$12.5 billion, issued two Non-QM securitizations and resolved \$163 million of previously delinquent loans. We also announced our Manhattan office relocation that is expected to save \$4 million annually. This quarter, we introduced a new non-GAAP measure of Distributable earnings prior to realized credit losses to provide additional clarity on our operating earnings without short term volatility from runoff transitional loan resolutions. Finally, we again repurchased over 500,000 shares of our common stock at accretive levels.”

“We acquired over \$1 billion of residential mortgage assets during the quarter,” added Bryan Wulfsohn, President and Chief Investment Officer. “Mortgage banking income generated by Lima One rose to \$7.7 million, up 34% from the fourth quarter of 2025. We profitably sold \$81 million of new single-family rental loans to third-party investors. With Lima’s origination pipeline at its highest level since 2024, we believe the business is well-positioned for success this year.”

Q1 2026 Portfolio Activity

- MFA’s residential investment portfolio rose to \$12.5 billion at March 31, 2026 from \$12.3 billion at December 31, 2025.
- MFA purchased \$392.8 million of Agency MBS during the quarter, bringing its Agency MBS position to \$3.5 billion. In addition, MFA entered into forward contracts in the “to-be-announced” (TBA) market with a notional amount of \$300.0 million to acquire additional Agency MBS.
- Non-QM loan acquisitions totaled \$470.6 million, bringing MFA’s Non-QM portfolio to \$5.5 billion at March 31, 2026.
- Lima One funded \$130.2 million of new business purpose loans with a maximum loan amount of \$219.3 million. Further, \$70.4 million of draws were funded on previously originated Transitional loans. Lima One generated \$7.7 million of mortgage banking income.
- Portfolio runoff was \$698.0 million. Asset dispositions included \$80.9 million of newly-originated single-family rental (SFR) loans. MFA also sold 68 REO properties in the first quarter for aggregate net proceeds of \$18.2 million.
- 60+ day delinquencies (measured as a percentage of UPB) for MFA’s residential loan portfolio increased to 7.8% at March 31, 2026 from 7.1% at December 31, 2025. Subsequent to quarter-end, delinquencies declined to 7.3%.
- MFA completed two loan securitizations during the quarter collateralized by \$757.2 million UPB of Non-QM loans, bringing its total securitized debt to approximately \$6.3 billion.
- MFA added a net \$685.1 million of new interest rate hedges, maintaining the estimated net effective duration of its investment portfolio at 0.96 years.
- MFA’s Debt/Net Equity Ratio was 6.3x while recourse leverage was 2.7x at March 31, 2026.

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Tuesday, May 5, 2026, at 11:00 a.m. (Eastern Time) to discuss its first quarter 2026 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 over \$5 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 present MFA's asset allocation as of March 31, 2026, 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 March 31, 2026	Non-QM loans	Single- family rental loans	Single-family transitional loans	Multifamily transitional loans	Legacy RPL/NPL loans	Agency MBS	Other, net (1)	Total
<i>(Dollars in Millions)</i>								
Asset Amount	\$ 5,530	\$ 1,195	\$ 658	\$ 407	\$ 943	\$ 3,529	\$ 677	\$ 12,939
Receivable/(Payable) for Unsettled Transactions	—	—	—	—	—	(42)	—	(42)
Financing Agreements with Non-mark-to-market Collateral Provisions	—	(17)	(30)	(18)	—	—	—	(65)
Financing Agreements with Mark-to-market Collateral Provisions	(574)	(247)	(249)	(211)	(79)	(3,095)	(118)	(4,573)
Securitized Debt	(4,362)	(755)	(285)	(77)	(786)	—	(6)	(6,271)
Senior Notes and Other secured financing	—	—	—	—	—	—	(209)	(209)
Net Equity Allocated	<u>\$ 594</u>	<u>\$ 176</u>	<u>\$ 94</u>	<u>\$ 101</u>	<u>\$ 78</u>	<u>\$ 392</u>	<u>\$ 344</u>	<u>\$ 1,779</u>
Debt/Net Equity Ratio (2)	<u>8.3x</u>	<u>5.8x</u>	<u>6.0x</u>	<u>3.0x</u>	<u>11.1x</u>	<u>8.0x</u>		<u>6.3x</u>

(1) Includes \$221.6 million of cash and cash equivalents, \$189.2 million of restricted cash, \$56.5 million of other securities, \$50.4 million of Other loans and \$20.6 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		
	March 31, 2026	December 31, 2025	March 31, 2025
Non-QM Loans			
Net Yield (1)	5.90%	5.96%	5.78%
Cost of Funding (2)	(5.07)%	(5.13)%	(5.08)%
Impact of net Swap carry (3)	0.36%	0.49%	0.77%
Net Interest Spread	1.19%	1.32%	1.47%
Business Purpose Loans			
Net Yield (1)	7.12%	7.50%	8.09%
Cost of Funding (2)	(5.54)%	(5.82)%	(6.15)%
Impact of net Swap carry (3)	0.32%	0.44%	0.45%
Net Interest Spread	1.90%	2.12%	2.39%
Legacy RPL/NPL Loans			
Net Yield (1)	7.93%	7.42%	7.01%
Cost of Funding (2)	(4.27)%	(4.29)%	(4.24)%
Impact of net Swap carry (3)	0.36%	0.48%	0.31%
Net Interest Spread	4.02%	3.61%	3.08%
Total Residential Whole Loans			
Net Yield (1)	6.42%	6.53%	6.77%
Cost of Funding (2)	(5.09)%	(5.23)%	(5.36)%
Impact of net Swap carry (3)	0.35%	0.48%	0.60%
Net Interest Spread	1.68%	1.78%	2.01%
Securities, at fair value			
Net Yield (1)	5.47%	5.56%	6.07%
Cost of Funding (2)	(3.84)%	(4.18)%	(4.58)%
Impact of net Swap carry (3)	0.56%	0.79%	1.08%
Net Interest Spread	2.19%	2.17%	2.57%
Total Balance Sheet			
Net Yield (1)	6.08%	6.20%	6.52%
Cost of Funding (2)	(4.84)%	(5.05)%	(5.34)%
Impact of net Swap carry (3)	0.40%	0.54%	0.66%
Net Interest Spread	1.64%	1.69%	1.84%

(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 March 31, 2026:

Table 3 - Investment Portfolio Activity Q1 2026

(In Millions)	December 31, 2025	Runoff (1)	Acquisitions & Originations			March 31, 2026	Change
			(2)	Other (3)			
Residential whole loans and REO	\$ 8,945	\$ (570)	\$ 671	\$ (124)	\$ 8,922	\$ (23)	
Securities, at fair value	3,360	(128)	393	(39)	3,586	226	
Total	\$ 12,305	\$ (698)	\$ 1,064	\$ (163)	\$ 12,508	\$ 203	

(1) Primarily includes principal repayments and sales of REO.

(2) Includes draws on previously originated Transitional loans.

(3) Primarily includes sales of residential whole loans and securities, 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

(Dollars in Thousands)	Held at Carrying Value		Held at Fair Value		Total	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Non-QM loans	\$ 559,568	\$ 593,213	\$ 4,971,820	\$ 4,753,480	\$ 5,531,388	\$ 5,346,693
Business purpose loans:						
Single-family rental loans	\$ 81,553	\$ 88,112	\$ 1,115,056	\$ 1,147,234	\$ 1,196,609	\$ 1,235,346
Single-family transitional loans (1)	7,044	7,051	651,669	711,294	658,713	718,345
Multifamily transitional loans	—	—	406,610	489,637	406,610	489,637
Total Business purpose loans	\$ 88,597	\$ 95,163	\$ 2,173,335	\$ 2,348,165	\$ 2,261,932	\$ 2,443,328
Legacy RPL/NPL loans	405,158	414,676	544,276	564,340	949,434	979,016
Other loans	—	—	50,383	51,022	50,383	51,022
Allowance for Credit Losses	(9,437)	(9,705)	—	—	(9,437)	(9,705)
Total Residential whole loans	\$ 1,043,886	\$ 1,093,347	\$ 7,739,814	\$ 7,717,007	\$ 8,783,700	\$ 8,810,354
Number of loans	4,789	4,941	18,876	18,824	23,665	23,765

(1) Includes \$293.2 million and \$300.2 million of loans collateralized by new construction projects at origination as of March 31, 2026 and December 31, 2025, respectively.

Table 5 - Yields and Average Balances/Residential Whole Loans

(Dollars in Thousands)	For the Three-Month Period Ended								
	March 31, 2026			December 31, 2025			March 31, 2025		
	Interest	Average Balance	Average Yield	Interest	Average Balance	Average Yield	Interest	Average Balance	Average Yield
Non-QM loans	\$ 81,539	\$ 5,526,191	5.90%	\$ 79,960	\$ 5,369,775	5.96%	\$ 65,264	\$ 4,516,610	5.78%
Business purpose loans:									
Single-family rental loans	\$ 19,513	\$ 1,237,745	6.31%	\$ 19,611	\$ 1,265,698	6.20%	\$ 22,397	\$ 1,395,001	6.42%
Single-family transitional loans	15,554	702,710	8.85%	17,398	768,729	9.05%	25,818	1,056,813	9.77%
Multifamily transitional loans	8,449	504,127	6.70%	12,123	586,047	8.27%	19,954	920,372	8.67%
Total business purpose loans	\$ 43,516	\$ 2,444,582	7.12%	\$ 49,132	\$ 2,620,474	7.50%	\$ 68,169	\$ 3,372,186	8.09%
Legacy RPL/NPL loans	17,573	886,001	7.93%	16,933	912,422	7.42%	17,379	991,086	7.01%
Other loans	463	60,608	3.06%	418	61,696	2.71%	498	65,130	3.06%
Total Residential whole loans	\$ 143,091	\$ 8,917,382	6.42%	\$ 146,443	\$ 8,964,367	6.53%	\$ 151,310	\$ 8,945,012	6.77%

Table 6 - Credit-related Metrics/Residential Whole Loans

March 31, 2026

(Dollars In Thousands)	Asset		Unpaid Principal Balance ("UPB")	Weighted Average Coupon (1) (2)	Weighted Average Term to Maturity (Months)	Weighted Average LTV (3)	Weighted Average Original FICO (4)	Aging by UPB				60+ DQ %	60+ LTV (5)
	Amount	Fair Value						Past Due Days					
								Current	30-59	60-89	90+		
Non-QM loans	\$ 5,529,980	\$ 5,516,866	\$ 5,523,570	6.73%	337	64%	739	\$ 5,155,462	\$ 144,082	\$ 56,001	\$ 168,025	4.1%	65%
Business purpose loans:													
Single-family rental	\$ 1,195,847	\$ 1,198,564	\$ 1,207,006	6.32%	308	66%	740	\$ 1,151,373	\$ 23,905	\$ 4,376	\$ 27,352	2.6%	68%
Single-family transitional (5)	657,557	658,032	673,850	10.24%	6	68%	751	547,992	19,455	16,980	89,423	15.8%	82%
Multifamily transitional (5)	406,610	406,610	458,228	10.22%	1	83%	748	300,737	19,998	55,999	81,494	30.0%	126%
Total business purpose loans	\$ 2,260,014	\$ 2,263,206	\$ 2,339,084	8.22%		70%		\$ 2,000,102	\$ 63,358	\$ 77,355	\$ 198,269	11.8%	
Legacy RPL/NPL loans	943,323	960,882	1,067,717	5.08%	243	53%	646	760,712	103,744	44,596	158,665	19.0%	59%
Other loans	50,383	50,383	58,879	3.43%	305	63%	757	57,574	1,305	—	—	—%	—%
Residential whole loans, total or weighted average	\$ 8,783,700	\$ 8,791,337	\$ 8,989,250	6.92%		64%		\$ 7,973,850	\$ 312,489	\$ 177,952	\$ 524,959	7.8%	

- (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. Certain Transitional Loans contain contractual features which increase the loan's interest rate following an event of default. The weighted average coupon presented is calculated based on each loan's coupon rate without regard to post-default rate adjustments.
- (2) For the quarter ended March 31, 2026, the gross coupon was 6.86% for Non-QM loans, 6.35% for Single-family rental loans, 10.25% for Single-family transitional loans, 10.23% for Multifamily transitional loans, and 5.09% 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 that are less than 90 days delinquent, the LTV presented is generally 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, as of the most recent date available, which may be the origination date. For Single-family and Multifamily transitional loans that are 90 or more days delinquent, as well as certain performing loans for which an after repaired valuation was not available, the LTV presented is the ratio of the current unpaid principal balance of the loan to the estimated as-is value of the collateral securing the related loan as of the most recent date available, which may be the origination date.

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, 2026. 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, 2026.

Change in Interest Rates	Percentage Change in Net Portfolio Value	Percentage Change in Total Stockholders' Equity
+100 Basis Point Increase	(1.27)%	(9.69)%
+ 50 Basis Point Increase	(0.56)%	(4.24)%
Actual as of March 31, 2026	—%	—%
- 50 Basis Point Decrease	0.40%	3.05%
-100 Basis Point Decrease	0.64%	4.90%

MFA FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Per Share Amounts)	March 31, 2026 (Unaudited)	December 31, 2025
Assets:		
Residential whole loans, net (\$7,739,814 and \$7,717,007 held at fair value, respectively) (1)	\$ 8,783,700	\$ 8,810,354
Securities, at fair value	3,585,879	3,360,280
Cash and cash equivalents	221,573	213,211
Restricted cash	189,238	173,457
Other assets	449,181	489,147
Total Assets	<u>\$ 13,229,571</u>	<u>\$ 13,046,449</u>
Liabilities:		
Financing agreements (\$5,920,250 and \$5,956,057 held at fair value, respectively)	\$ 11,117,578	\$ 10,940,014
Other liabilities	332,636	278,740
Total Liabilities	<u>\$ 11,450,214</u>	<u>\$ 11,218,754</u>
Stockholders' Equity:		
Preferred stock, \$0.01 par value; 7.5% Series B cumulative redeemable; 12,050 and 12,050 shares authorized, respectively; 8,186 and 8,125 shares issued and outstanding, respectively (\$204,643 and \$203,132 aggregate liquidation preference, respectively)	\$ 82	\$ 81
Preferred stock, \$0.01 par value; 6.5% Series C fixed-to-floating rate cumulative redeemable; 16,650 and 16,650 shares authorized, respectively; 11,386 and 11,286 shares issued and outstanding, respectively (\$284,648 and \$282,148 aggregate liquidation preference, respectively)	114	113
Common stock, \$0.01 par value; 866,300 and 866,300 shares authorized, respectively; 101,596 and 101,663 shares issued and outstanding, respectively	1,016	1,017
Additional paid-in capital, in excess of par	3,719,034	3,718,350
Accumulated deficit	(1,943,811)	(1,895,541)
Accumulated other comprehensive income	2,922	3,675
Total Stockholders' Equity	<u>\$ 1,779,357</u>	<u>\$ 1,827,695</u>
Total Liabilities and Stockholders' Equity	<u>\$ 13,229,571</u>	<u>\$ 13,046,449</u>

(1) Includes approximately \$7.4 billion and \$7.6 billion of Residential whole loans transferred to consolidated variable interest entities ("VIEs") at March 31, 2026 and December 31, 2025, respectively. Such assets can be used only to settle the obligations of each respective VIE.

(In Thousands, Except Per Share Amounts)	Three Months Ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Interest Income:		
Residential whole loans	\$ 143,091	\$ 151,310
Securities, at fair value	45,753	24,670
Other interest-earning assets	491	398
Cash and cash equivalent investments	2,591	4,127
Interest Income	\$ 191,926	\$ 180,505
Interest Expense:		
Asset-backed and other collateralized financing arrangements	\$ 127,811	\$ 118,431
Other interest expense	4,925	4,537
Interest Expense	\$ 132,736	\$ 122,968
Net Interest Income	\$ 59,190	\$ 57,537
Reversal/(Provision) for Credit Losses on Residential Whole Loans	\$ 242	\$ (145)
Reversal/(Provision) for Credit Losses on Other Assets	—	—
Net Interest Income after Reversal/(Provision) for Credit Losses	\$ 59,432	\$ 57,392
Other Income/(Loss), net:		
Net gain/(loss) on residential whole loans measured at fair value through earnings	\$ (34,761)	\$ 54,380
Impairment and other net gain/(loss) on securities and other portfolio investments	(38,270)	21,179
Net gain/(loss) on real estate owned	(2,981)	(1,508)
Net gain/(loss) on derivatives used for risk management purposes	30,726	(31,055)
Net gain/(loss) on securitized debt measured at fair value through earnings	19,845	(21,931)
Lima One mortgage banking income	7,660	5,437
Net realized gain/(loss) on residential whole loans held at carrying value	—	(539)
Other, net	1,896	(1,451)
Other Income/(Loss), net	\$ (15,885)	\$ 24,512
Operating and Other Expense:		
Compensation and benefits	\$ 22,159	\$ 23,257
Other general and administrative expense	12,154	10,291
Loan servicing, financing and other related costs	9,918	7,252
Amortization of intangible assets	300	800
Operating and Other Expense	\$ 44,531	\$ 41,600
Income/(loss) before income taxes	\$ (984)	\$ 40,304
Provision for/(benefit from) income taxes	\$ —	\$ (872)
Net Income/(Loss)	\$ (984)	\$ 41,176
Less Preferred Stock Dividend Requirement	\$ 10,424	\$ 8,219
Net Income/(Loss) Available to Common Stock and Participating Securities	\$ (11,408)	\$ 32,957
Basic Earnings/(Loss) per Common Share	\$ (0.11)	\$ 0.32
Diluted Earnings/(Loss) per Common Share	\$ (0.11)	\$ 0.31

Segment Reporting

At March 31, 2026, 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 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, 2026				
Interest Income	\$ 148,188	\$ 42,137	\$ 1,601	\$ 191,926
Interest Expense	101,262	26,906	4,568	132,736
Net Interest Income/(Expense)	\$ 46,926	\$ 15,231	\$ (2,967)	\$ 59,190
Reversal/(Provision) for Credit Losses on Residential Whole Loans	242	—	—	242
Reversal/(Provision) for Credit Losses on Other Assets	—	—	—	—
Net Interest Income/(Expense) after Reversal/(Provision) for Credit Losses	\$ 47,168	\$ 15,231	\$ (2,967)	\$ 59,432
Net gain/(loss) on residential whole loans measured at fair value through earnings	\$ (24,237)	\$ (10,524)	\$ —	\$ (34,761)
Impairment and other net gain/(loss) on securities and other portfolio investments	(38,688)	13	405	(38,270)
Net gain on real estate owned	383	(3,364)	—	(2,981)
Net gain/(loss) on derivatives used for risk management purposes	28,064	2,662	—	30,726
Net gain/(loss) on securitized debt measured at fair value through earnings	16,134	3,711	—	19,845
Lima One mortgage banking income	—	7,660	—	7,660
Net realized gain/(loss) on residential whole loans held at carrying value	—	—	—	—
Other, net	929	(2,901)	3,868	1,896
Other Income/(Loss), net	\$ (17,415)	\$ (2,743)	\$ 4,273	\$ (15,885)
Compensation and benefits	\$ —	\$ 8,882	\$ 13,277	\$ 22,159
Other general and administrative expense	—	4,313	7,841	12,154
Loan servicing, financing and other related costs	3,609	2,354	3,955	9,918
Amortization of intangible assets	—	300	—	300
Income/(loss) before income taxes	\$ 26,144	\$ (3,361)	\$ (23,767)	\$ (984)
Provision for/(benefit from) income taxes	—	—	—	—
Net Income/(Loss)	\$ 26,144	\$ (3,361)	\$ (23,767)	\$ (984)
Less Preferred Stock Dividend Requirement	\$ —	\$ —	\$ 10,424	\$ 10,424
Net Income/(Loss) Available to Common Stock and Participating Securities	\$ 26,144	\$ (3,361)	\$ (34,191)	\$ (11,408)

(Dollars in Thousands)	Mortgage- Related Assets	Lima One	Corporate	Total
March 31, 2026				
Total Assets	\$ 10,507,268	\$ 2,469,863	\$ 252,440	\$ 13,229,571
December 31, 2025				
Total Assets	\$ 10,128,088	\$ 2,632,740	\$ 285,621	\$ 13,046,449

Reconciliation of GAAP Net Income to non-GAAP Distributable Earnings and non-GAAP Distributable Earnings Prior to Realized Credit Losses

“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. Beginning in the first quarter of 2026, losses/(gains) recognized in GAAP Net income/(loss) related to the extinguishment of debt were also included in the adjustments for Securitized debt held at fair value and Securitization-related transaction costs. Prior periods have been revised to reflect the current presentation. 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.

Beginning in the first quarter of 2026, we have also reported a non-GAAP “Distributable earnings prior to realized credit losses” metric, whereby an adjustment is made to reported Distributable earnings to exclude realized credit losses, net of recoveries for all residential whole loans held at fair value. Prior periods have been revised to reflect the current presentation. Management believes Distributable earnings prior to realized credit losses provides users of our financial statements with meaningful information to consider in addition to Net income/(loss) and cash flows from operating activities in accordance with GAAP. Distributable earnings prior to realized credit losses is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. As the timing of a realized credit loss on a loan can differ significantly from when the initial fair value adjustment with respect to a loan is reflected in GAAP net income/(loss), management believes that adjusting Distributable earnings for the realized credit losses described above can help readers better understand the operating results of our business prior to the impact of realized credit losses, as well as evaluate and compare the performance of our Company and our peers.

Distributable earnings and Distributable earnings prior to realized credit losses should be used in conjunction with results presented in accordance with GAAP. Distributable earnings and Distributable earnings prior to realized credit losses do 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 these measures 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 and non-GAAP Distributable Earnings Prior to Realized Credit Losses for the quarterly periods below:

(In Thousands, Except Per Share Amounts)	Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
GAAP Net income/(loss) used in the calculation of basic EPS	\$ (11,726)	\$ 43,402	\$ 37,082	\$ 22,424	\$ 32,751
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	34,761	(4,405)	(41,293)	(33,612)	(54,380)
Securities held at fair value	38,872	(14,898)	(17,798)	(4,008)	(20,201)
Residential whole loans and securities at carrying value	—	(1,399)	(668)	343	305
Interest rate swaps and ERIS swap futures	(20,007)	657	14,826	32,565	44,842
Securitized debt held at fair value	(22,901)	(1,586)	21,303	3,712	18,575
Other portfolio investments	(1,938)	582	462	(2,637)	(744)
Expense items:					
Amortization of intangible assets	300	300	300	800	800
Equity based compensation	6,329	1,880	1,861	2,274	6,052
Securitization-related transaction costs	3,926	2,584	3,712	1,890	1,768
Depreciation	3,466	1,045	1,328	1,087	879
Total adjustments	42,808	(15,240)	(15,967)	2,414	(2,104)
Distributable earnings	\$ 31,082	\$ 28,162	\$ 21,115	\$ 24,838	\$ 30,647
Adjustment – realized credit losses on Residential whole loans at fair value, net of recoveries	4,373	3,003	10,052	9,812	3,731
Distributable earnings prior to realized credit losses	\$ 35,455	\$ 31,165	\$ 31,167	\$ 34,650	\$ 34,378
GAAP earnings/(loss) per basic common share	\$ (0.11)	\$ 0.42	\$ 0.36	\$ 0.22	\$ 0.32
Distributable earnings per basic common share	\$ 0.30	\$ 0.27	\$ 0.20	\$ 0.24	\$ 0.30
Distributable earnings prior to realized credit losses per basic common share	\$ 0.34	\$ 0.30	\$ 0.30	\$ 0.33	\$ 0.33
Weighted average common shares for basic earnings per share	104,253	103,061	103,683	103,705	103,777

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:

(In Millions, Except Per Share Amounts)	Quarter Ended:				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
GAAP Total Stockholders’ Equity	\$ 1,779.4	\$ 1,827.7	\$ 1,821.5	\$ 1,822.1	\$ 1,838.4
Preferred Stock, liquidation preference	(489.3)	(485.3)	(479.9)	(475.0)	(475.0)
GAAP Stockholders’ Equity for book value per common share	1,290.1	1,342.4	1,341.6	1,347.1	1,363.4
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	7.6	10.1	8.7	1.8	(6.3)
Fair value adjustment to Securitized debt, at carrying value	45.2	45.7	48.5	57.1	63.1
Stockholders’ Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	\$ 1,342.9	\$ 1,398.2	\$ 1,398.8	\$ 1,406.0	\$ 1,420.2
GAAP book value per common share	\$ 12.70	\$ 13.20	\$ 13.13	\$ 13.12	\$ 13.28
Economic book value per common share	\$ 13.22	\$ 13.75	\$ 13.69	\$ 13.69	\$ 13.84
Number of shares of common stock outstanding	101.6	101.7	102.2	102.7	102.7

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. 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; the failure to realize the expected expense savings resulting from the anticipated relocation of our corporate headquarters in New York City; 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.



Earnings Presentation

FIRST QUARTER 2026

MFA
FINANCIAL, INC.

Forward-looking statements

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the failure to realize the expected expense savings resulting from the anticipated relocation of our corporate headquarters in New York City; 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. 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Q1 Financial Highlights

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

Key Metrics	GAAP Book Value \$12.70 <i>per common share</i>	Economic Book Value¹ \$13.22 <i>per common share</i>	Total Economic Return² (1.2)% <i>Q1 2026</i>	Recourse Leverage³ 2.7x <i>as of March 31, 2026</i>
	GAAP Net Income⁴ \$(0.11) <i>per common share</i>	Distributable Earnings⁵ \$0.30 <i>per common share</i>	Distributable earnings prior to realized credit losses⁶ \$0.34 <i>per common share</i>	Dividend Yield 13.9% <i>as of May 1, 2026</i>
Portfolio Highlights	Agency MBS \$693M <i>acquired in Q1⁷</i>	Non-QM Loans \$471M <i>acquired in Q1</i>	Business Purpose Loans \$219M <i>originated in Q1⁸</i>	Liquidity⁹ \$396M <i>as of March 31, 2026</i>

See page 21 for endnotes

Q1 Strategic Actions Update

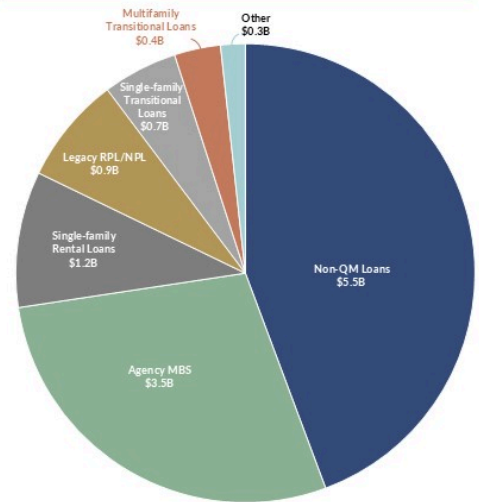
Initiative	Progress
Higher Capital Deployment	<ul style="list-style-type: none"> ✓ Grew investment portfolio to \$12.5B ✓ Re-securitized \$413M of seasoned Non-QM loans, unlocking approximately \$40M of capital and additional financing capacity
Growth of Lima One	<ul style="list-style-type: none"> ✓ Origination pipeline reached its highest level since 2024 ✓ Wholesale channel and multifamily lending relaunch underway
Resolution of Non-Performing Loans	<ul style="list-style-type: none"> ✓ Resolved \$163M of previously delinquent loans in Q1, unlocking additional capital ✓ Introduced new non-GAAP measure to provide clarity into operating earnings prior to impact of realized credit losses
Expense Reductions	<ul style="list-style-type: none"> ✓ Signed office lease to relocate corporate headquarters ✓ Relocation is expected to reduce run-rate G&A expenses by approximately \$4M per year
Share Repurchases	<ul style="list-style-type: none"> ✓ Repurchased over 500,000 common shares at significant discount to Economic Book Value ✓ Funded primarily by ATM issuance of Series B and C preferred stock

Q1 Portfolio Highlights

Q1 Portfolio Activity

- **Acquired \$1.1B of residential mortgage assets, growing investment portfolio to \$12.5B from \$12.3B**
 - Added \$393M of Agency MBS and \$300M TBA position
 - Purchased \$471M of Non-QM loans
 - Lima One originated \$219M⁸ of new business purpose loans
- **Principal repayments and asset sales of \$779M**
 - Sold \$81M of newly-originated SFR loans
 - Liquidated \$18M of REO properties
- **Current rate environment continues to provide opportunities to add new assets at attractive yields**
 - Average coupon on all loans acquired in Q1 was 7.7%
 - Incremental ROE for new investments expected to be mid-teens
- **Loan portfolio 60+ day delinquency rate was 7.8%**
 - Subsequent to quarter-end, delinquencies declined to 7.3%

Investment Portfolio at March 31¹⁰

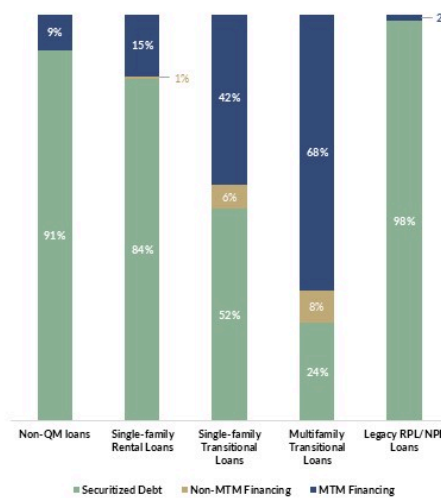


Q1 Liability Highlights

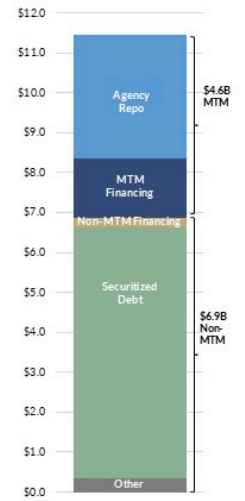
Liability Activity

- **Recourse leverage³ rose to 2.7x from 2.5x**
 - Increase driven by higher allocation toward Agency MBS
- **Continued emphasis on non-mark-to-market (non-MTM)¹¹ borrowing against our loan portfolio**
- **Issued two Non-QM securitizations in March**
 - Securitized \$345M of newly originated loans
 - Re-securitized \$413M of seasoned loans after calling two prior issuances, unlocking nearly \$40M of capital and additional financing capacity while reducing MTM borrowing by \$64M
- **\$5.2B interest rate derivatives position at March 31**
 - Net addition of \$685M of new hedges expiring in 3-10 years
 - Generated net positive carry of \$11M
- **Net portfolio duration estimated to be 0.96 at March 31**

Loan Portfolio Financing Sources



All Liabilities (\$B)

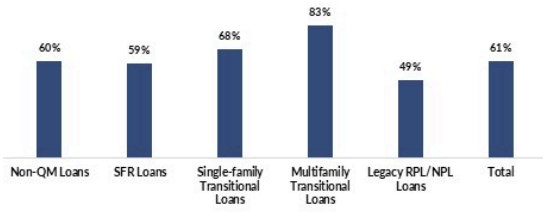


Q1 Lima One Highlights

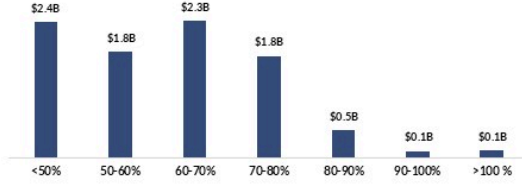
Single-family Transitional	New Construction Loans \$90M	New Rehab Loans \$39M	New Bridge Loans \$16M	Average Coupon 9.7% <i>for Q1 originations</i>	Total Origination Volume ⁸ \$219M
Single-family Rental	Rental Loans Originated \$74M	Rental Loans Sold \$81M	Gain-on-sale Income \$2.7M	Average Coupon 6.6% <i>for Q1 originations</i>	
Other Highlights	<ul style="list-style-type: none"> ❑ Monthly submissions and origination pipeline reached the highest levels since 2024 ❑ Mortgage banking income rose to \$7.7M, up 34% from Q4 ❑ Wholesale channel and multifamily lending relaunch underway 				

Q1 Loan Portfolio Credit Metrics

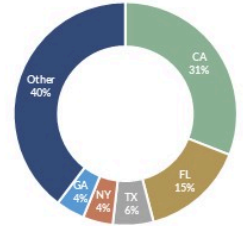
LTV by Loan Product Type¹²



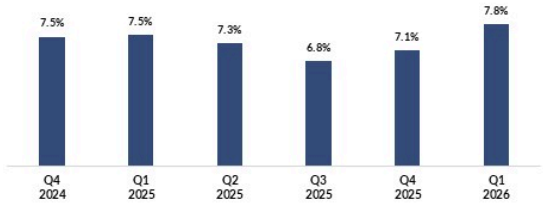
LTV Distribution¹²



State Concentration¹³



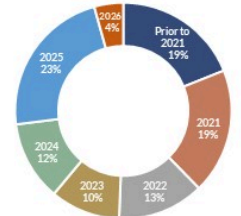
60+ Day Delinquency Rate



Coupon Distribution



Origination Year



Q1 Loan Portfolio Statistics

	Non-QM Loans	Single-family Rental Loans	Single-family Transitional Loans	Multifamily Transitional Loans	Legacy RPL/NPL Loans	Total ¹⁴
Portfolio Statistics	as of March 31, 2026					
UPB	\$5.5B	\$1.2B	\$674M	\$458M	\$1.1B	\$9.0B
Average loan balance	\$516K	\$226K	\$420K	\$3.6M	\$187K	\$380K
Gross coupon	6.86%	6.35%	10.25%	10.23%	5.09%	7.01%
Quarterly yield	5.90%	6.31%	8.85%	6.70%	7.93%	6.42%
LTV ¹²	60%	59%	68%	83%	49%	61%
Original FICO score	739	740	751	748	646	730
Loan age (months)	31	44	13	36	237	56
3-month prepayment rate ¹⁵	16 CPR	10 CPR	65 CPR	44 CPR	6 CPR	9 CPR
60+ days delinquent	4.1%	2.6%	15.8%	30.0%	19.0%	7.8%
REO properties ¹⁶	\$12M	\$13M	\$37M	\$30M	\$47M	\$139M
Additional Statistics	as of March 31, 2026					
Unfunded Commitments ¹⁷	-	-	\$277M	\$20M	-	\$297M
First lien position	99%	100%	100%	100%	100%	99%
Fixed rate	88%	77%	100%	100%	84%	87%
Hybrid ARMs	12%	23%	-	-	16%	13%
Purchase	52%	16%	45%	68%	34%	45%
Cash-out refinance	37%	70%	16%	12%	33%	38%
Extended UPB ¹⁸	-	-	27%	77%	-	-

Q1 2026 Highlights

- **Non-QM Loans:**
 - Acquired \$471M of new loans with average LTV of 68% and average coupon of 7.0%
 - Issued two securitizations and called two prior issuances
- **Single-family Rental Loans:**
 - Lima One originated \$74M of loans with average LTV of 67% and average coupon of 6.6%
 - Sold \$81M of newly-originated loans
- **Single-family Transitional Loans:**
 - Lima One originated \$145M of new loans⁸
 - \$176M of principal repayments
- **Multifamily Transitional Loans:**
 - \$71M of principal repayments
 - Resolved \$20M of previously delinquent loans in Q1 and additional \$82M since quarter-end
- **Legacy RPL/NPL Loans:**
 - 96% of loans purchased between 2014-2019 are performing, paid in full, REO or liquidated
 - Portfolio LTV has declined to 49% due to home price appreciation and principal amortization

Q1 Agency MBS Highlights

Portfolio Statistics	as of March 31, 2026
Current face	\$3.52B
Fair value	\$3.53B
TBA position (notional)	\$300M
Average coupon	5.37%
Quarterly yield	5.36%
Loan age (months)	13
3-month CPR	11.5%
Purchase price	100.1%

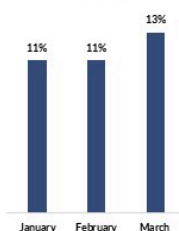
Highlights

- **Acquired \$393M of Agency MBS and \$300M TBA position**
 - Purchases primarily consisted of low pay-up (premium to TBA price) specified pools
 - Opportunistically established \$300M notional TBA position in late March to acquire additional securities at local wide spreads
- **Complementary to our less liquid, more credit-sensitive assets**
 - Expected levered returns in the mid-teens

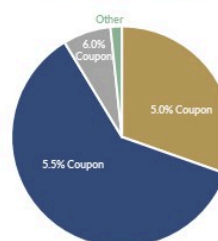
Agency MBS Spread¹⁹



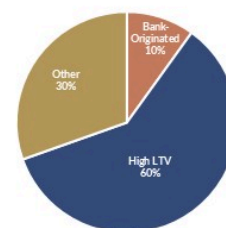
Monthly CPR



Coupon Distribution



Specified Pool Type



Appendix

James Casabere, 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 \$11B⁸ 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 \$13B 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 \$5B of dividends to its stockholders

Lima One: Leading Nationwide BPL Originator and Servicer



Fully Integrated BPL Platform

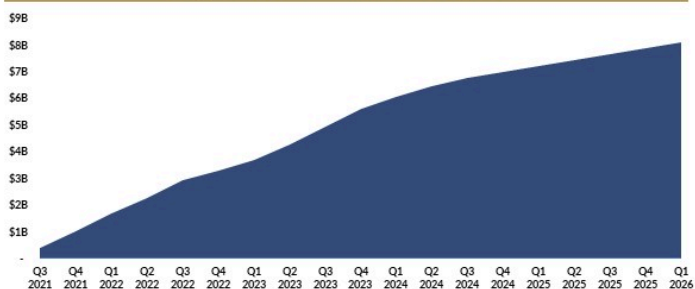
- Lima One is an industry-leading business purpose lender wholly-owned by MFA and headquartered in Greenville, S.C.
- Lima operates an efficient and scalable platform with over 200 employees, including in-house sales, underwriting, servicing and construction management teams
- Lima provides MFA with access to organically-created, high-yielding loans, substantially below the cost to purchase from third-party lenders
- Lima has originated over \$8B since MFA's acquisition in 2021 and over \$11B since its formation in 2010⁸

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 include rehab loans, construction loans, bridge loans, single-family rental loans and multifamily loans

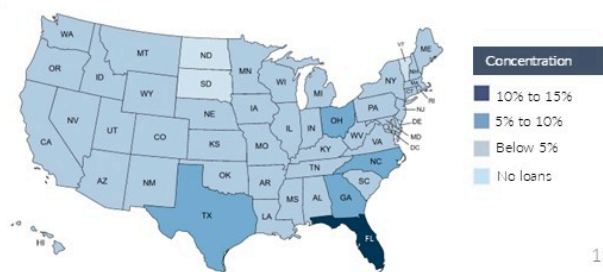


Origination Volume Since MFA's Acquisition



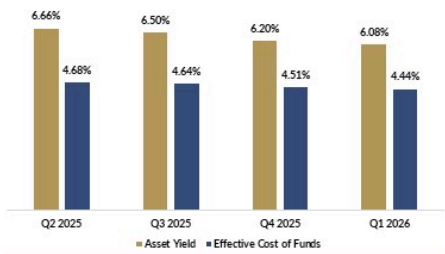
Geographic and Borrower Diversity

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

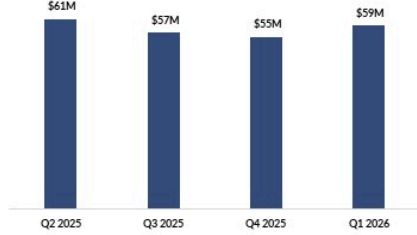


Select Financial Metrics

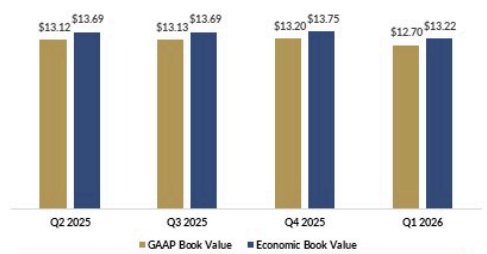
Asset Yield and Effective Cost of Funds



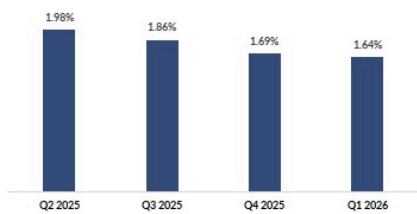
Net Interest Income



GAAP and Economic Book Value¹ (per share)



Net Interest Spread



Net Interest Margin



Distributable Earnings^{2,6} (per share)

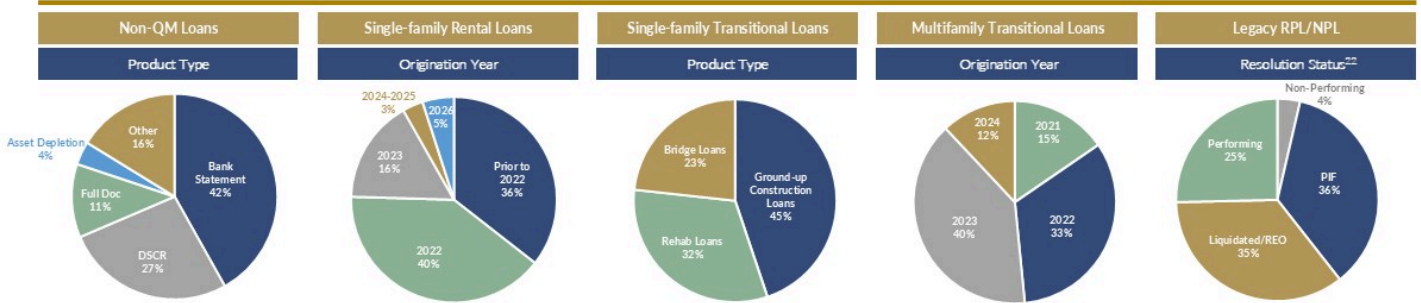


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MFA Securitizations Outstanding

Securitization Name	Loan Product Type	Settlement Date	Original Collateral UPB (\$M) ²	Current Collateral UPB (\$M) ²	Bonds Sold (\$M)	Original UPB Sold (%) ^{2,1}	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	73	373	95%	54	3.25%	6.62%	Currently Callable
MFRA 2020-NQM2	Non-QM	Oct-20	570	112	535	94%	77	2.70%	6.75%	Currently Callable
MFRA 2020-NQM3	Non-QM	Dec-20	381	86	359	94%	64	2.19%	6.22%	Currently Callable
MFRA 2021-INV1	SFR	Feb-21	217	44	198	91%	25	2.06%	7.20%	Currently Callable
MFRA 2021-NQM1	Non-QM	Apr-21	394	106	371	94%	83	1.92%	6.29%	Currently Callable
MFRA 2021-RP11	RPL	Jun-21	473	242	435	92%	190	1.52%	5.10%	20% Clean-up Call
MFRA 2021-NQM2	Non-QM	Aug-21	289	116	277	96%	104	1.45%	5.25%	Currently Callable
MFRA 2021-AEIN V1	Agency Eligible	Oct-21	312	243	297	95%	N/A	1.43%	3.27%	N/A
MFRA 2021-INV2	SFR	Nov-21	284	179	260	92%	155	2.26%	5.12%	Currently Callable
MFRA 2021-AEIN V2	Agency Eligible	Dec-21	340	270	323	95%	N/A	1.52%	3.46%	N/A
MFRA 2022-CHM1	Non-QM	Mar-22	237	142	204	86%	109	4.85%	5.14%	Currently Callable
MFRA 2022-NQM1	Non-QM	Mar-22	333	204	310	93%	181	4.16%	4.59%	Currently Callable
MFRA 2022-INV1	SFR	Apr-22	258	171	224	87%	139	4.05%	4.80%	Currently Callable
MFRA 2022-NQM2	Non-QM	Jun-22	541	390	398	74%	268	4.00%	4.27%	Currently Callable
MFRA 2022-RP11	RPL	Jul-22	336	205	307	91%	187	3.45%	4.97%	Currently Callable
MFRA 2022-INV2	SFR	Jul-22	214	157	169	79%	112	4.95%	5.61%	Currently Callable
MFRA 2022-INV3	SFR	Oct-22	235	172	160	68%	111	6.00%	6.57%	Currently Callable
MFRA 2023-INV1	SFR	Feb-23	204	137	154	75%	88	6.10%	6.82%	Currently Callable
MFRA 2023-NQM2	Non-QM	May-23	372	268	309	83%	205	4.66%	5.27%	May-26
MFRA 2023-INV2	SFR	Sep-23	215	171	191	89%	148	7.08%	8.00%	Sep-26
MFRA 2023-NQM3	Non-QM	Sep-23	387	235	343	89%	192	6.76%	7.72%	Aug-26
MFRA 2023-NQM4	Non-QM	Dec-23	295	180	268	91%	154	6.38%	7.90%	Dec-26
MFRA 2024-NQM1	Non-QM	Apr-24	365	220	331	91%	186	6.74%	8.03%	Apr-27
MFRA 2024-RTL2	Transitional	May-24	205	205	164	80%	164	7.25%	10.42%	May-26
MFRA 2024-RP11	RPL	Jul-24	303	245	259	85%	220	4.26%	5.06%	30% Clean-up Call
MFRA 2024-NQM2	Non-QM	Sep-24	340	199	321	94%	179	5.43%	8.35%	Aug-27
MFRA 2024-NPL1	NPL	Oct-24	424	308	306	72%	253	6.33%	5.26%	Currently Callable
MFRA 2024-RTL3	Transitional	Nov-24	250	250	202	81%	202	5.97%	10.36%	Oct-26
MFRA 2024-NQM3	Non-QM	Dec-24	380	299	354	93%	273	5.90%	7.85%	Dec-27
MFRA 2025-NQM1	Non-QM	Mar-25	305	250	283	93%	229	5.60%	7.44%	Feb-28
MFRA 2025-NQM2	Non-QM	May-25	318	262	291	92%	238	5.77%	7.50%	May-28
MFRA 2025-NQM3	Non-QM	Aug-25	350	327	322	92%	299	5.43%	7.54%	Jul-28
MFRA 2025-NQM4	Non-QM	Sep-25	371	350	351	95%	329	5.32%	7.56%	Sep-28
MFRA 2025-NQM5	Non-QM	Dec-25	446	426	424	95%	404	5.25%	7.31%	Nov-28
MFRA 2026-NQM1	Non-QM	Mar-26	345	344	326	94%	326	5.12%	7.07%	Feb-29
MFRA 2026-NQMR1	Non-QM	Mar-26	413	412	385	93%	385	5.51%	5.84%	Mar-29
Total			12,093	8,000	10,784	89%	6,333	5.03%	6.45%	

Supplemental Loan Portfolio Data



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



Reconciliation of GAAP Net Income to non-GAAP Distributable Earnings and Distributable Earnings Prior to Realized Credit Losses

"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. Beginning in the first quarter of 2026, losses/(gains) recognized in GAAP Net income/(loss) related to the extinguishment of debt were also included in the adjustments for Securitized debt held at fair value and Securitization-related transaction costs. Prior periods have been revised to reflect the current presentation. 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.

Beginning in the first quarter of 2026, we have also reported a Distributable earnings prior to realized credit losses metric, whereby an adjustment is made to reported Distributable Earnings to exclude realized credit losses, net of recoveries for all residential whole loans held at fair value. Prior periods have been revised to reflect the current presentation. Management believes Distributable earnings prior to realized credit losses provides users of our financial statements with meaningful information to consider in addition to Net income/(loss) and cash flows from operating activities in accordance with GAAP. Distributable earnings prior to realized credit losses is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. As the timing of a realized credit loss on a loan can differ significantly from when the initial fair value adjustment with respect to a loan is reflected in GAAP net income/(loss), management believes that adjusting Distributable earnings for the realized credit losses described above can help readers better understand the operating results of our business prior to the impact of realized credit losses, as well as evaluate and compare the performance of our Company and our peers.

Distributable earnings and Distributable earnings prior to realized credit losses should be used in conjunction with results presented in accordance with GAAP. Distributable earnings and Distributable earnings prior to realized credit losses do 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 these measures may not be comparable to similarly titled measures reported by other companies. 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 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
GAAP Net income/(loss) used in the calculation of basic EPS	(\$11.7)	\$43.4	\$37.0	\$22.4	\$32.8
Adjustments:					
Unrealized and realized gains and losses on:					
Residential whole loans held at fair value	34.8	(4.4)	(41.3)	(33.6)	(54.4)
Securities held at fair value	38.8	(14.9)	(17.8)	(4.0)	(20.2)
Residential whole loans and securities at carrying value	-	(1.4)	(0.7)	0.3	0.3
Interest rate swaps and ERM swap futures	(20.0)	0.7	14.8	32.5	44.8
Securitized debt held at fair value	(22.9)	(1.6)	21.3	3.7	18.5
Other portfolio investments	(1.9)	0.6	0.5	(2.6)	(0.7)
Expense items:					
Amortization of intangible assets	0.3	0.3	0.3	0.8	0.8
Equity based compensation	6.3	1.9	1.9	2.3	6.1
Securitization-related transaction costs	3.9	2.6	3.7	1.9	1.8
Depreciation	3.5	1.0	1.3	1.1	0.9
Total adjustments	\$42.8	(\$15.2)	(\$16.0)	\$2.4	(\$2.1)
Distributable earnings	\$31.1	\$28.2	\$21.0	\$24.8	\$30.7
Adjustment - realized credit losses on Residential whole loans at fair value, net of recoveries	4.4	3.0	10.1	9.8	3.7
Distributable earnings prior to credit losses	\$35.5	\$31.2	\$31.1	\$34.6	\$34.4
GAAP earnings/(loss) per basic common share	(\$0.11)	\$0.42	\$0.36	\$0.22	\$0.32
Distributable earnings per basic common share	\$0.30	\$0.27	\$0.20	\$0.24	\$0.30
Distributable earnings prior to credit losses per basic common share	\$0.34	\$0.30	\$0.30	\$0.33	\$0.33
Weighted average common shares for basic earnings per share	104.3	103.1	103.7	103.7	103.8

Reconciliation of GAAP Book Value to Economic Book Value

"Economic book value" is a non-GAAP financial measure of our financial position. To calculate our Economic book value, our portfolios of Residential whole loans and securitized debt held at carrying value are adjusted to their fair value, rather than the carrying value that is required to be reported under the GAAP accounting model applied to these financial instruments. These adjustments are also reflected in the table below in our end of period stockholders' equity. Management considers that Economic book value provides investors with a useful supplemental measure to evaluate our financial position as it reflects the impact of fair value changes for all of our investment activities, irrespective of the accounting model applied for GAAP reporting purposes. Economic book value does not represent and should not be considered as a substitute for Stockholders' Equity, as determined in accordance with GAAP, and our calculation of this measure may not be comparable to similarly titled measures reported by other companies.

The following table provides a reconciliation of GAAP book value per common share to our non-GAAP Economic book value per common share as of the end of each quarter since Q4 2024.

(\$ in millions, except per share amounts)	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
GAAP Total Stockholders' Equity	\$1,779.4	\$1,827.7	\$1,821.5	\$1,822.1	\$1,838.4
Preferred Stock, liquidation preference	(489.3)	(485.3)	(479.9)	(475.0)	(475.0)
GAAP Stockholders' Equity for book value per common share	\$1,290.1	\$1,342.4	\$1,341.6	\$1,347.1	\$1,363.4
Adjustments:					
Fair value adjustment to Residential whole loans, at carrying value	7.6	10.1	8.7	1.8	(6.3)
Fair value adjustment to Securitized debt, at carrying value	45.2	45.7	48.5	57.1	63.1
Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value)	\$1,342.9	\$1,398.2	\$1,398.8	\$1,406.0	\$1,420.2
GAAP book value per common share	\$12.70	\$13.20	\$13.13	\$13.12	\$13.28
Economic book value per common share	\$13.22	\$13.75	\$13.69	\$13.69	\$13.84
Number of shares of common stock outstanding	101.6	101.7	102.2	102.7	102.7

Book Value and Economic Book Value Rollforward

	GAAP	Economic
Book value per common share as of 12/31/25	\$13.20	\$13.75
Net income available to common shareholders	(0.11)	(0.11)
Common stock dividends declared	(0.36)	(0.36)
Fair value changes attributable to residential mortgage securities and other	(0.03)	(0.03)
Change in fair value of residential whole loans reported at carrying value under GAAP	—	(0.03)
Change in fair value of securitized debt at carrying value under GAAP	—	—
Book value per common share as of 3/31/26	\$12.70	\$13.22

GAAP Segment Reporting

(Dollars in millions)	Mortgage-Related Assets	Lima One	Corporate	Total
Three months ended 3/31/26				
Interest Income	\$148.2	\$42.1	\$1.6	\$191.9
Interest Expense	101.3	26.9	4.5	132.7
Net Interest Income/(Expense)	\$46.9	\$15.2	\$(2.9)	\$59.2
(Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans	0.2	-	-	0.2
Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses	\$47.1	\$15.2	\$(2.9)	\$59.4
Net gain/(loss) on residential whole loans measured at fair value through earnings	(24.2)	(10.5)	-	(34.7)
Impairment and other net gain on securities and other portfolio investments	(38.7)	-	0.4	(38.3)
Net gain/(loss) on real estate owned	0.4	(3.4)	-	(3.0)
Net gain/(loss) on derivatives used for risk management purposes	28.1	2.7	-	30.8
Net gain/(loss) on securitized debt measured at fair value through earnings	16.1	3.7	-	19.8
Lima One mortgage banking income	-	7.7	-	7.7
Net realized gain/(loss) on residential whole loans held at carrying value	-	-	-	-
Other, net	0.9	(2.9)	3.9	1.9
Total Other Income/(Loss), net	\$(17.4)	\$(2.7)	\$4.3	\$(15.8)
Compensation and benefits	-	8.9	13.3	22.2
General and administrative expenses	-	4.3	7.8	12.1
Loan servicing, financing, and other related costs	3.6	2.4	4.0	10.0
Amortization of intangible assets	-	0.3	-	0.3
Income/(loss) before income taxes	\$26.1	\$(3.4)	\$(23.7)	\$(1.0)
Provision for/(benefit from) income taxes	-	-	-	-
Net Income/(Loss)	\$26.1	\$(3.4)	\$(23.7)	\$(1.0)
Less Preferred Stock Dividend Requirement	-	-	10.4	10.4
Net Income/(Loss) Available to Common Stock and Participating Securities	\$26.1	\$(3.4)	\$(34.1)	\$(11.4)

Endnotes

- 1) Economic book value (EBV) is a non-GAAP financial measure. Refer to slide 18 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 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 March 31, 2026 was 6.3x.
- 4) GAAP net income is presented per basic and diluted common share.
- 5) Distributable earnings is a non-GAAP financial measure. Refer to slide 17 for further information regarding the calculation of this measure and a reconciliation to GAAP net income. Distributable earnings is presented per basic common share.
- 6) Distributable earnings prior to realized credit losses is a non-GAAP financial measure. Refer to slide 17 for further information regarding the calculation of this measure and a reconciliation to GAAP net income.
- 7) Includes \$393M of Agency MBS plus forward contracts in the TBA securities market with a notional amount of \$300M.
- 8) Origination amount is based on the maximum loan amount, which includes amounts initially funded plus any committed but undrawn amounts. \$130M of funded originations occurred during Q1 2026 and \$70M of draws were funded during Q1 2026 on previously originated Transitional loans.
- 9) Liquidity includes \$221.6M of unrestricted cash and \$174.8M of unpledged Agency MBS at March 31, 2026.
- 10) Amounts presented reflect the aggregation of fair value and carrying value amounts as presented in MFA's consolidated balance sheet at March 31, 2026.
- 11) 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.
- 12) Loan-to-value (LTV) ratio reflects principal amortization and estimated home price appreciation (or depreciation). 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 unpaid principal balance (UPB) divided by the most recent as-is property valuation available, which may be at the time of origination, or the maximum UPB divided by the most recent after repaired value (ARV) available, which may be at the time of origination.
- 13) State concentration measured by loan balance. All states in "Other" category have concentrations below 4%.
- 14) Includes Agency-eligible investor loans, which had a fair value of \$50M as of March 31, 2026.
- 15) CPR includes all principal repayments.
- 16) Balance sheet carrying value of real estate owned (REO) properties at March 31, 2026.
- 17) Undrawn construction funds for performing Transitional loans at March 31, 2026. Borrowers must be current in order to receive unfunded commitments.
- 18) Percentage of Transitional loan portfolios extended beyond original maturity date at March 31, 2026.
- 19) Current coupon Agency MBS spread over blended 5Y and 10Y Treasury yields. Data sourced from Bloomberg and presented in basis points.
- 20) Collateral UPB includes cash for Transitional loan securitizations.
- 21) Bonds sold relative to certificates issued.
- 22) Represents status at March 31, 2026 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.