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): **September 26, 2011**

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

Maryland	**1-13991**	**13-3974868**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

350 Park Avenue, 20th Floor New York, New York	**10022**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 207-6400**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

MFA Financial, Inc. ("MFA") hereby furnishes the information set forth in the presentation attached hereto as Exhibit 99.1, which is incorporated herein by reference.

The information referenced in this Current Report on Form 8-K (including Exhibit 99.1) 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 Exhibit 99.1) shall 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 shall be expressly set forth by specific reference in such filing.

As discussed therein, the presentation 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 presentation 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 Presentation of MFA Financial, Inc.

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: September 26, 2011

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation of MFA Financial, Inc.

September 26, 2011

MFA
FINANCIAL, INC.

Forward Looking Statements

MFA
FINANCIAL, INC.

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" or similar expressions, are intended to identify "forward-looking statements" for purposes 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 our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, may be forward-looking: changes in interest rates and the market value of MFA's MBS; changes in the prepayment rates on the mortgage loans securing MFA's MBS; MFA's ability to borrow to finance its assets; implementation of or changes in government regulations or programs affecting MFA's business; 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, including statements regarding the Concept Release issued by the Securities and Exchange Commission relating to interpretive issues under the 1940 Act with respect to the status under the 1940 Act of companies that are engaged in the business of acquiring mortgages and mortgage-related interests; and risks associated with investing in real estate assets, including changes in business conditions and the general economy. These and other risks, uncertainties and factors, including those described in the annual, quarterly and/or current reports that MFA files with the SEC, could cause MFA's actual results to differ materially from those projected in any forward-looking statements that it makes.

These forward-looking statements are based on beliefs, assumptions and expectations of MFA's future performance, taking into account all information currently available. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. New risks and uncertainties arise over time and it is not possible to predict those events or how they may affect MFA. Except as required by law, MFA is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MFA
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MFA

is an internally managed REIT positioned to benefit from investment in both Agency and Non-Agency Residential MBS

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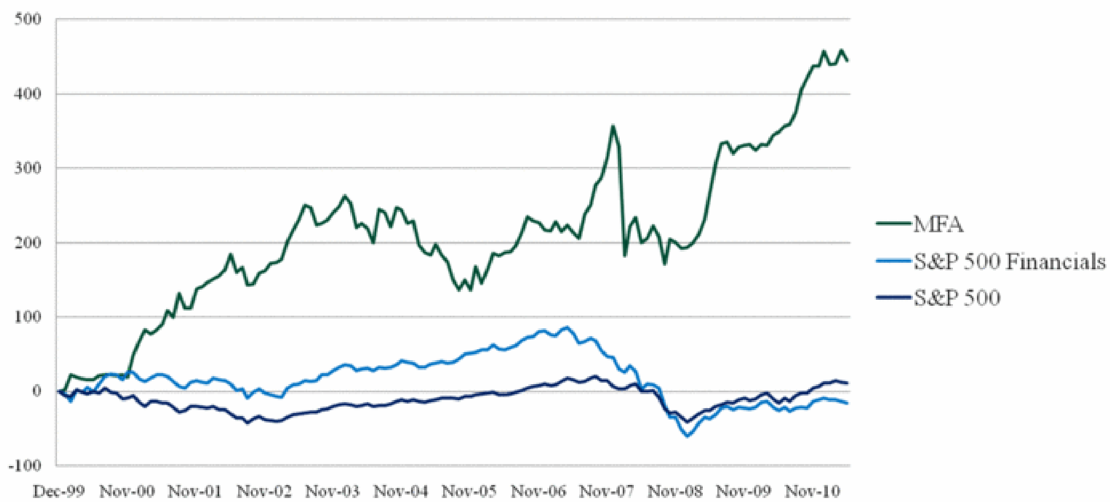
Experienced Management Team Focused on Residential MBS Opportunities

- Non-Agency MBS remain available at significant discounts to par value.
- Agency MBS continue to benefit from a steep yield curve.
- Our goal remains to generate double-digit ROEs with appropriate levels of leverage.

15.9% Annual Return Since January 2000

Total Return*



Source: Bloomberg
**Includes reinvestment of dividends through June 30, 2011*

MFA Asset Allocation Strategy

Investment in Residential MBS Including Both Agency MBS and Non-Agency MBS

At June 30, 2011 *($ in Millions)*	Agency MBS	Non-Agency MBS (1)	Cash	Other, net	Total
Amortized Cost	$ 7,095	$ 4,137	$ 526	$ (32)	$ 11,726
Market Value	$ 7,295	$ 4,249	$ 526	$ (32)	$ 12,038
Less Repurchase Agreement Borrowings	(6,304)	(1,792)	-	-	(8,096)
Less Securitized Debt	-	(1,062)	-	-	(1,062)
Equity Allocated	$ 991	$ 1,395	$ 526	$ (32)	$ 2,880
Less Swaps at Market Value	-	-	-	(124)	(124)
Net Equity Allocated	$ 991	$ 1,395	$ 526	$ (156)	$ 2,756
Debt/Net Equity Ratio	6.4 x	2.0 x	-	-	3.3 x
For the Quarter Ended June 30, 2011					
Yield on Assets	3.68%	7.86% (3)	0.03%		4.93%
Less Cost of Funds	1.82% (2)	1.57% (2)	-		1.75%
Spread	1.86%	6.29%	0.03%		3.18%

For additional detail regarding the above table, see the company's second quarter 2011 earnings release, dated August 3, 2011.

(1) *Includes Non-Agency MBS and repurchase agreement borrowings underlying Linked Transactions. Information presented with respect to Non-Agency MBS, related repurchase agreement borrowings and resulting totals are presented on a non-GAAP basis. See Annex 1 for a reconciliation of non-GAAP financial measures.*

(2) *Includes effect of Swaps*

(3) *Includes yield adjustment for de-linked Non-Agency MBS*

MFA Asset Allocation Strategy

MFA FINANCIAL, INC.

Investment in Residential MBS Including Both Agency MBS and Non-Agency MBS

At June 30, 2011

($ in Millions)	Agency			Non-Agency [(1)]			Total		
Time to Reset		Market Value	Average MTR[(2)]		Market Value	Average MTR[(2)]		Market Value	Average MTR[(2)]
< 2 years[(3)]	$	1,916	8	$	2,074	6	$	3,990	7
2-5 years		2,900	43		568	40		3,468	43
> 5 years		715	70		486	66		1,201	68
ARM-MBS Total	$	5,531	34	$	3,128	21	$	8,659	30
15-Year Fixed	$	1,764		$	-		$	1,764	
30-Year Fixed		-			1,114			1,114	
40-Year Fixed		-			7			7	
Fixed Rate Total	$	1,764		$	1,121		$	2,885	
MBS Total	$	7,295		$	4,249		$	11,544	

(1) Adjusted for the impact of Linked Transactions. See Annex 1 for a reconciliation of non-GAAP financial measures.

(2) MTR or Months To Reset is the number of months remaining before the coupon interest rate resets. At reset, the MBS coupon will adjust based upon the underlying mortgage benchmark interest rate index, margin and periodic or lifetime caps. The MTR does not reflect scheduled amortization or prepayments

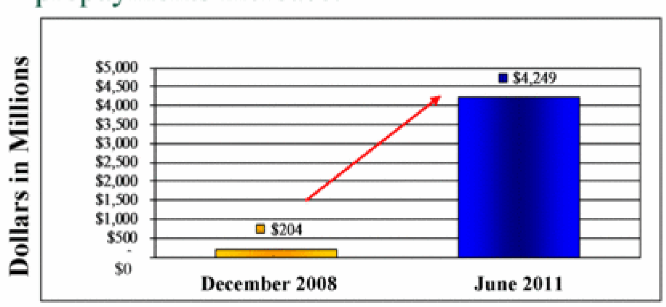
(3) Includes floating rate MBS that may be collateralized by fixed-rate mortgages

MFA Strategy – Non-Agency MBS

MFA FINANCIAL, INC.

Increasing Non-Agency MBS Portfolio*

- MFA owns $4.2 billion market value of Non-Agency MBS. These Non-Agency MBS have an average amortized cost of 74% of par.
- In the second quarter of 2011, these assets generated a loss adjusted yield of 7.86% on an unlevered basis.
- These high yielding assets are less sensitive to changes in the yield curve and interest rates. The return on discounted Non-Agency MBS increases if prepayments increase.



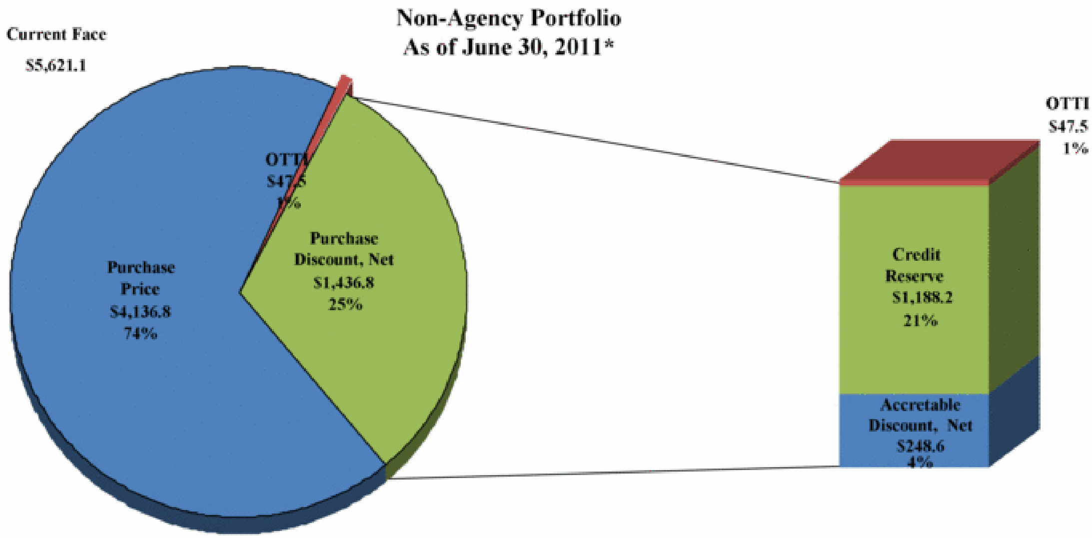
MFA continues to identify high-yielding Non-Agency MBS at discounted prices

**Includes $225.4 million fair value of Non-Agency MBS underlying Linked Transactions at June 30, 2011. Non-Agency MBS are presented on a non-GAAP basis. For a GAAP reconciliation of such items, see Annex 1.*

MFA Strategy – Non-Agency MBS

MFA FINANCIAL, INC.

Deeply discounted purchase price, substantial credit reserve and 6.0% credit enhancement mitigate credit risk



Dollars in Millions

* *Includes $225.4 million fair value of Non-Agency MBS underlying Linked Transactions. Non-Agency MBS are presented on a non-GAAP basis. For a GAAP reconciliation of such items, see Annex 1.*

Non-Agency MBS – 20 Largest Positions*

MFA FINANCIAL, INC.

Projections assume defaults in excess of delinquent mortgages

% of Total Portfolio	Collateral Type	FICO	WALA	Credit Support (%)	60+ DQ (%)	Projected Defaults (%)	Projected Principal Recovery	6 Month Loss Severity
1.8%	Fixed	744	52	2.2	14%	29%	84%	49%
1.8%	10/20	737	56	4.6	13%	38%	87%	46%
1.7%	7/23	726	50	1.9	29%	51%	76%	50%
1.6%	Fixed	730	51	0.0	24%	44%	71%	58%
1.6%	10/20	742	51	3.0	26%	39%	83%	53%
1.5%	5/25	746	49	5.5	21%	37%	87%	39%
1.4%	5/25	731	73	12.4	22%	49%	81%	46%
1.4%	7/23	734	60	6.7	29%	48%	82%	46%
1.2%	5/25	724	49	7.0	26%	61%	71%	50%
1.2%	Fixed	740	53	0.0	16%	36%	81%	70%
1.2%	Fixed	731	51	7.6	23%	49%	76%	53%
1.1%	10/20	729	60	3.9	23%	56%	71%	51%
1.1%	10/20	742	54	5.3	20%	36%	85%	50%
1.1%	7/23	747	52	3.0	25%	39%	83%	52%
1.0%	5/25	736	53	0.0	24%	53%	73%	48%
1.0%	5/25	737	70	6.3	16%	41%	86%	38%
1.0%	5/25	726	81	13.6	9%	35%	95%	43%
0.9%	5/25	734	61	2.6	20%	43%	82%	43%
0.9%	10/20	722	70	4.7	18%	48%	81%	43%
0.8%	5/25	701	82	20.1	30%	56%	87%	40%
Total/weighted average:								
25.4%		**734**	**58**	**5.1**	**22%**	**44%**	**81%**	**49%**

*Data as of August 30, 2011. FICO scores as of deal origination date.

June 2011 Re-securitization

- $1.283 billion re-securitization completed in June 2011.
- $474.9 million of AAA rated bonds issued to third party investors at 1Mo LIBOR + 125 bps.
- $808.6 million face amount of three classes of senior support certificates acquired by MFA together with $474.9 million notional amount of interest only senior certificates issued by the Trust.
- Re-securitization allows for improved financing terms along with greater availability of financing.

Non-Agency Leverage includes Repo and Re-securitization

- Non-Agency Leverage is approximately 2x (debt to equity)

Market Value of Non-Agency MBS	$4.2 Billion
Financing	
Equity	$1.4 Billion
Repo	$1.8 Billion
Securitized Debt	**$1.0 Billion**

- This $1 billion of Securitized Debt is permanent financing
  - Non-recourse to the general credit of MFA
  - No mark-to-market
  - No margin calls
- Un-encumbered Non-Agencies of approximately $400 mm
- Non-Agency repo is not new for MFA. MFA used repo financing for Non-Agencies throughout the 2007-2009 period.

Non-Agency Repo is DIFFERENT today than it was prior to 2009

- Overall systemic leverage is lower
- Haircuts are much higher
  - Average haircut is 30%
  - Assets are not difficult to price and price volatility is not high relative to haircuts
  - Counterparties (lenders) are ***well-protected***
- Non-Agency leverage provides a ***higher yield*** to lenders
  - Libor + 150bps is attractive in zero interest rate environment
- Non-Agency Repo is ***transferable/fungible***
  - Ability to substitute Non-Agency bonds
  - Ability to use Non-Agency collateral to meet margin calls

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ANNEX 1

Reconciliations of Non-GAAP Financial Measures

Information pertaining to MFA's Non-Agency MBS that are a component of Linked Transactions are reconciled below as of and for the three months ended June 30, 2011 with the most directly comparable financial measure calculated in accordance with GAAP, as follows:

(Dollars in Thousands)		GAAP Based Information		Adjustments for the Impact of MBS Linked Transactions		Non-GAAP Presentation
At June 30, 2011:						
Repurchase Agreement Borrowings	$	7,870,251	$	225,385 *(1)*	$	8,095,636
Securitized Debt		1,062,040		-		1,062,040
Total Borrowings (Debt)	$	8,932,291	$	225,385 *(1)*	$	9,157,676
Stockholders' Equity	$	2,755,758	$	1,296	$	2,757,054
Debt-to-Equity (Debt/Stockholders' Equity)		3.2 x				3.3 x
For the Three Months Ended June 30, 2011:						
Average Interest Earning Assets	$	10,977,424	$	405,013 *(2)*	$	11,382,437
Interest Income	$	132,109	$	8,075	$	140,184
Yield on Interest Earning Assets		4.81 %		7.98 %		4.93 %
Average Total Borrowings	$	8,473,314	$	330,544 *(1)*	$	8,803,858
Interest Expense	$	37,195	$	1,308	$	38,503
Cost of Funds		1.76 %		1.59 %		1.75 %
Net Interest Rate Spread		3.05 %		6.39 %		3.18 %

(1) Represents borrowings under repurchase agreements underlying Linked Transactions.
(2) Reflects adjustments for the impact of MBS Linked Transactions.

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ANNEX 1 (cont'd)

The table below reconciles MFA's Non-Agency MBS and related repurchase agreement borrowings and securitized debt on a GAAP basis to reflect on a combined basis its Non-Agency MBS and related repurchase agreements underlying its Linked Transactions, which is a Non-GAAP financial measure. Based on this Non-GAAP presentation, MFA has also presented certain resulting performance measures (reflected in the table below) on a Non-GAAP basis.

(Dollars in Thousands)		GAAP Based Information *(1)*		Adjustments for the Impact of MBS Linked Transactions *(2)*		Non-GAAP Presentation
At June 30, 2011:						
Amortized Cost of Non-Agency MBS	$	3,872,223	$	264,540 *(6)*	$	4,136,763 *(6)*
Fair Value of Non-Agency MBS	$	3,964,279	$	284,291	$	4,248,570
Face/Par Value of Non-Agency MBS	$	5,268,847	$	352,281	$	5,621,128
Purchase (Discount) Designated as Credit Reserve and OTTI	$	(1,174,890) *(3)*	$	(60,804)	$	(1,235,694) *(4)*
Purchase (Discount) Designated as Accretable		(222,930)		(26,938) *(6)*		(249,868) *(6)*
Total Purchase (Discount) of Non-Agency MBS	$	(1,397,820) *(3)*	$	(87,742)	$	(1,485,562) *(4)*
Non-Agency Repurchase Agreements and Securitized Debt	$	2,628,004	$	225,385	$	2,853,389
For the Three Months Ended June 30, 2011:						
Non-Agency MBS Average Amortized Cost	$	3,370,396	$	405,013	$	3,775,409
Non-Agency Average Total Borrowings	$	2,101,764	$	330,544	$	2,432,308
Coupon Interest on Non-Agency MBS	$	53,988	$	6,469	$	60,457
Effective Yield Adjustment *(5)*		12,112		1,606		13,718
Interest Income on Non-Agency MBS	$	66,100	$	8,075	$	74,175
Interest Expense on Non-Agency Total Borrowings	$	8,234	$	1,308	$	9,542
Net Asset Yield on Non-Agency MBS		7.84 %		7.98 %		7.86 %
Non-Agency Cost of Funds		1.57		1.59		1.57
Non-Agency Spread		6.27 %		6.39 %		6.29 %

(1) Includes Non-Agency MBS transferred to consolidated variable interest entities (VIE).

(2) Adjustment to reflect Non-Agency MBS underlying Linked Transactions, borrowings under repurchase agreements underlying Linked Transactions and yield adjustments for de-linked Non-Agency MBS.

(3) Amounts disclosed reflect purchase discount designated as credit reserve of $1.127 billion and other than temporary impairments (OTTI) of $47.5 million.

(4) Amounts disclosed reflect purchase discount designated as credit reserve of $1.188 billion and OTTI of $47.5 million.

(5) The effective yield adjustment on Non-Agency MBS is the difference between net income calculated using the net yield, which is based on management's estimates of future cash flows for Non-Agency MBS, and the current coupon yield.

(6) Includes adjustment of $23.2 million related to yield adjustments for de-linked Non-Agency MBS.

MFA

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