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, 2015**

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 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, 2015, announcing its financial results for the quarter ended March 31, 2015, 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 2015 first quarter financial results. Such additional information is attached to this report as Exhibit 99.2 and is hereby 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) is 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 press release and additional information may contain 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 and additional information, 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, 2015, announcing MFA's financial results for the quarter ended March 31, 2015.
99.2	Additional information relating to the financial results of MFA for the quarter ended March 31, 2015.

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, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated May 5, 2015, announcing MFA Financial, Inc.'s financial results for the quarter ended March 31, 2015.
99.2	Additional information relating to the financial results of MFA Financial, Inc. for the quarter ended March 31, 2015.

Exhibit 99.1

MFA

FINANCIAL, INC.

350 Park Avenue
New York, New York 10022

PRESS RELEASE **FOR IMMEDIATE RELEASE**

May 5, 2015 **NEW YORK METRO**

INVESTOR CONTACT:	**InvestorRelations@mfafinancial.com** **212-207-6433** **www.mfafinancial.com**	**NYSE: MFA**
MEDIA CONTACT:	**Abernathy MacGregor** **Tom Johnson, Andrew Johnson** **212-371-5999**	

MFA Financial, Inc.

Announces First Quarter 2015 Financial Results

NEW YORK - MFA Financial, Inc. (NYSE:MFA) today announced financial results for the first quarter ended March 31, 2015.

First Quarter 2015 and other highlights:

· Generated first quarter net income available to common shareholders of $78.4 million, or $0.21 per common share (based on 371.9 million weighted average common shares). As of March 31, 2015, book value per common share was $8.13.

· On April 30, 2015, MFA paid its first quarter 2015 dividend of $0.20 per share of common stock to shareholders of record as of March 27, 2015.

· In the first quarter we continued to selectively identify and acquire attractive investments within our targeted residential mortgage credit universe. Within the quarter our holdings of securities backed by re-performing and non-performing loans ("RPL/NPL MBS") increased by $310.4 million to $2.318 billion while our holdings of re-performing and non-performing whole loans increased by $35.9 million to $387.3 million.

In the first quarter, net income and dividend per common share were $0.21 and $0.20, respectively. Net income of $78.4 million includes $6.4 million of gains realized on sales of MBS.

William Gorin, MFA's CEO, said, "In the first quarter, we continued to identify attractive investment opportunities across the residential mortgage asset universe. We grew our holdings of securities backed by re-performing and non-performing loans to $2.318 billion while moving forward with the acquisition of re-performing and non-performing whole loans, bringing our holdings of credit sensitive residential whole loans to $387.3 million. In addition, we opportunistically sold $10.8 million of Non-Agency MBS issued prior to 2008 ("Legacy Non-Agency MBS"), realizing a gain of $6.4 million. This is the eleventh consecutive quarter we have realized gains through selected sales of Legacy Non-Agency MBS based on our projections of future cash flows relative to market pricing. We did not acquire any Agency MBS in this quarter.

"MFA remains positioned for a period when Federal Reserve monetary policy may become more variable based on measures of the labor markets, indicators of inflation, international developments and other incoming data. Through asset selection and hedging strategy, the estimated effective duration, a gauge of MFA's interest rate sensitivity, remains below 1.0 and measured 0.53 at quarter-end. Leverage, which reflects the ratio of our financing obligations to equity, was 3.3:1 at quarter-end."

Craig Knutson, MFA's President and COO, added, "MFA's portfolio asset selection process continues to emphasize residential mortgage credit exposure while seeking to minimize sensitivity to interest rates. Our Legacy Non-Agency portfolio has benefited from improved housing fundamentals as LTVs decrease and delinquencies decline, thus lowering our expectations of future defaults and reducing expected future losses. As a result, in the first quarter, we transferred $22.3 million from credit reserve to accretable discount. Our RPL/NPL MBS portfolio has credit protection through deal structure and subordination, while the short term nature of the cash flows minimizes its sensitivity to interest rate changes. And our credit sensitive residential whole loans offer additional exposure to residential mortgage credit while offering us the opportunity to improve outcomes through sensible and effective servicing decisions."

MFA's Legacy Non-Agency MBS had a face amount of $5.044 billion with an amortized cost of $3.785 billion and a net purchase discount of $1.258 billion at March 31, 2015. This discount consists of a $873.5 million credit reserve and other-than-temporary impairments and a $384.9 million net accretable discount. We believe this credit reserve appropriately factors in remaining uncertainties regarding underlying mortgage performance and the potential impact on future cash flows. Our Legacy Non-Agency MBS loss adjusted yield of 7.64% for the first quarter is based on projected defaults equal to 24% of underlying loan balances. On average, these loans are approximately nine years seasoned and approximately 15% are currently 60 or more days delinquent.

The Agency MBS portfolio had an average amortized cost basis of 103.8% of par as of March 31, 2015, and generated a 2.22% yield in the first quarter. The Legacy Non-Agency MBS portfolio had an average amortized cost of 75.0% of par as of March 31, 2015, and generated a loss-adjusted yield of 7.64% in the first quarter. At the end of the first quarter, MFA held approximately $2.318 billion of the senior most tranches of RPL/NPL MBS which were issued in 2013, 2014 and 2015. These securities had an amortized cost of 99.9% of par and generated a 3.62% yield for the quarter.

In addition, at March 31, 2015, our investments in credit sensitive residential whole loans totaled $387.3 million. Of this amount, $242.8 million is recorded at carrying value, or 79.5% of the unpaid principal balance and generated a loss-adjusted yield of 6.47% (5.84% net of servicing costs) during the quarter and $144.5 million is recorded at fair value in our consolidated balance sheet. On this portion of the portfolio we recorded income for the quarter of approximately $2.6 million, reflecting coupon interest payments received and changes in the fair value of the underlying loans during the quarter.

For the three months ended March 31, 2015, MFA's costs for compensation and benefits and other general and administrative expenses were $10.2 million or an annualized 1.27% of stockholders' equity as of March 31, 2015.

The following table presents the weighted average prepayment speed on MFA's MBS portfolio.

Table 1

	First Quarter 2015 Average CPR	Fourth Quarter 2014 Average CPR
Agency MBS	10.9%	12.3%
Legacy Non-Agency MBS	11.1%	12.5%
RPL/NPL MBS *(1)*	19.6%	17.6%

(1) All principal payments are considered to be prepayments for CPR purposes. Excludes RPL/NPL MBS that have not had a principal payment.

As of March 31, 2015, under its swap agreements, MFA had a weighted average fixed-pay rate of interest of 1.84% and a floating receive rate of 0.18% on notional balances totaling $3.350 billion, with an average maturity of 50 months.

The following table presents MFA's asset allocation as of March 31, 2015 and the first quarter 2015 yield on average interest earning assets, average cost of funds and net interest rate spread for the various asset types.

Table 2

ASSET ALLOCATION

At March 31, 2015	Agency MBS	Legacy Non-Agency MBS	RPL/NPL MBS	Residential Whole Loans, at Carrying Value	Residential Whole Loans, at Fair Value	Other, net (1)	Total
($ in Thousands)							
Fair Value/ Carrying Value	$ 5,671,195	$ 4,537,132	$ 2,318,191	$ 242,777	$ 144,507	$ 386,665	$ 13,300,467
Less Repurchase Agreements	(4,982,381)	(2,756,814)	(1,839,797)	(46,814)	(92,091)	(91,689)	(9,809,586)
Less Securitized Debt	—	(91,280)	—	—	—	—	(91,280)
Less Senior Notes	—	—	—	—	—	(100,000)	(100,000)
Equity Allocated	$ 688,814	$ 1,689,038	$ 478,394	$ 195,963	$ 52,416	$ 194,976	$ 3,299,601
Less Swaps at Market Value	—	—	—	—	—	(91,429)	(91,429)
Net Equity Allocated	$ 688,814	$ 1,689,038	$ 478,394	$ 195,963	$ 52,416	$ 103,547	$ 3,208,172
Debt/Net Equity Ratio *(2)*	7.23x	1.69x	3.85x	0.24x	1.76x	—	3.28x
For the Quarter Ended March 31, 2015							
Yield on Average Interest Earning Assets *(3)*	2.22%	7.64%	3.62%	6.47%	N/A	—%	4.22%
Less Average Cost of Funds *(4)*	(1.13)	(2.85)	(1.52)	(2.20)	(2.20)	—	(1.78)
Net Interest Rate Spread	1.09%	4.79%	2.10%	4.27%	N/A	—%	2.44%

(1) Includes cash and cash equivalents and restricted cash of $262.0 million, securities obtained and pledged as collateral, $127.2 million of CRT securities, interest receivable, goodwill, prepaid and other assets, obligation to return securities obtained as collateral, interest payable, dividends payable and accrued expenses and other liabilities.

(2) Represents the sum of borrowings under repurchase agreements, payable for unsettled MBS purchases and securitized debt as a multiple of net equity allocated. The numerator of our Total Debt/Net Equity ratio also includes the obligation to return securities obtained as collateral of $506.9 million, Senior Notes and repurchase agreements financing CRT security purchases.

(3) Yields reported on our interest earning assets are calculated based on the interest income recorded and the average amortized cost for the quarter of the respective asset. At March 31, 2015 the amortized cost of our interest earning assets were as follows: Agency MBS — $5,578,196; Legacy Non-Agency MBS - $3,785,031; RPL/NPL MBS - $2,316,786; and Residential Whole Loans at carrying value - $242,777. In addition, the yield for residential whole loans at carrying value was 5.84% net of 63 basis points of servicing fee expense incurred during the quarter. For GAAP reporting purposes, such expenses are included in Other investment related operating expenses in our statement of operations. Interest payments received on residential whole loans at fair value is reported in other income as Net income on residential whole loans held at fair value in our statement of operations. Accordingly, no yield is presented as such loans are not included in interest earning assets for reporting purposes.

(4) Average cost of funds includes interest on repurchase agreements, the cost of swaps, Senior Notes and securitized debt. Agency cost of funds includes 78 basis points and Legacy Non-Agency cost of funds includes 78 basis points associated with Swaps to hedge interest rate sensitivity on these assets.

At March 31, 2015, MFA's $10.208 billion of Agency and Legacy Non-Agency MBS, were backed by Hybrid, adjustable and fixed-rate mortgages. Additional information about these MBS, including average months to reset and three-month average CPR, is presented below:

Table 3

	Agency MBS			Legacy Non-Agency MBS (1)			Total (1)		
($ in Thousands) Time to Reset	**Fair Value (2)**	**Average Months to Reset (3)**	**3 Month Average CPR (4)**	**Fair Value**	**Average Months to Reset (3)**	**3 Month Average CPR (4)**	**Fair Value (2)**	**Average Months to Reset (3)**	**3 Month Average CPR (4)**
< 2 years *(5)*	$ 2,154,606	6	12.5%	$ 2,920,465	6	10.4%	$ 5,075,071	6	11.3%
2-5 years	1,108,902	41	14.8	175,736	27	4.2	1,284,638	39	13.1
> 5 years	316,123	80	8.9	—	—	—	316,123	80	8.9
ARM-MBS Total	$ 3,579,631	24	12.6%	$ 3,096,201	7	10.3%	$ 6,675,832	16	11.4%
15-year fixed *(6)*	$ 2,090,803		7.9%	$ 10,606		7.3%	$ 2,101,409		7.9%
30-year fixed *(6)*	—		—	1,424,823		13.0	1,424,823		13.0
40-year fixed *(6)*	—		—	5,502		7.9	5,502		7.9
Fixed-Rate Total	$ 2,090,803		7.9%	$ 1,440,931		12.8%	$ 3,531,734		10.1%

MBS Total	$ 5,670,434		10.9%	$ 4,537,132		11.1%	$ 10,207,566		11.0%

(1) Excludes $2.318 billion of RPL/NPL MBS. Refer to Table 4 for further information.
(2) Does not include principal payments receivable of $761,000.
(3) 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 benchmark interest rate index, margin and periodic or lifetime caps. The MTR does not reflect scheduled amortization or prepayments.
(4) 3 month average CPR weighted by positions as of beginning of each month in the quarter.
(5) Includes floating rate MBS that may be collateralized by fixed-rate mortgages.
(6) Information presented based on data available at time of loan origination.

Table 4

The following table presents certain information about our RPL/NPL MBS portfolio at March 31, 2015:

($ in Thousands)	Fair Value	Net Coupon	Months to Step-Up (1)	Current Credit Support (2)	Original Credit Support	3 Month Average Bond CPR (3)
Re-Performing MBS	$ 513,103	3.66%	24	45%	41%	14.9%
Non-Performing MBS	1,805,088	3.51	30	51	51	20.1
Total RPL/NPL MBS	$ 2,318,191	3.54%	29	50%	49%	19.6%

(1) Months to step-up is the weighted average number of months remaining before the coupon interest rate increases a cumulative 300 basis points. We anticipate that the securities will be redeemed prior to the step-up date.
(2) Credit Support for a particular security is expressed as a percentage of all outstanding mortgage loan collateral. A particular security will not be subject to principal loss as long as credit enhancement is greater than zero.
(3) All principal payments are considered to be prepayments for CPR purposes. Excludes RPL/NPL MBS that have not had a principal payment.

Webcast

MFA Financial, Inc. plans to host a live audio webcast of its investor conference call on Tuesday, May 5, 2015, at 10:00 a.m. (Eastern Time) to discuss its first quarter 2015 financial results. The live audio webcast will be accessible to the general public over the internet at http://www.mfafinancial.com through the “Webcasts & Presentations” link on MFA’s home page. To listen to the conference call over the internet, please go to the MFA website at least 15 minutes before the call to register and to download

and install any needed audio software. 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.

When used in this press release or other written or oral communications, statements which are not historical in nature, including those containing words such as “will,” “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” 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. 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; changes in the default rates and management’s assumptions regarding default rates on the mortgage loans securing MFA’s Non-Agency MBS; MFA’s ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowing; implementation of or changes in government regulations or programs affecting MFA’s business; 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 the Company to accrete the market discount on Non-Agency MBS and the extent of prepayments, realized losses and changes in the composition of MFA’s Agency MBS and Non-Agency MBS portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals; 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 the Board 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 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 in engaged in the business of acquiring mortgages and mortgage-related interests; MFA’s ability to successfully implement its strategy to grow its residential whole loan portfolio; 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 current reports that MFA files with the Securities and Exchange Commission, could cause MFA’s actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements 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 FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share and Per Share Amounts)	March 31, 2015 (Unaudited)	December 31, 2014
Assets:		
Mortgage-backed securities (“MBS”) and credit risk transfer (“CRT”) securities:		
Agency MBS, at fair value ($5,302,714 and $5,519,813 pledged as collateral, respectively)	$ 5,671,195	$ 5,904,207
Non-Agency MBS, at fair value ($4,971,558 and $2,377,343 pledged as collateral, respectively)	6,161,390	3,358,426
Non-Agency MBS transferred to consolidated variable interest entities (“VIEs”), at fair value	693,933	1,397,006
CRT securities, at fair value ($118,384 and $94,610 pledged as collateral, respectively)	127,182	102,983
Securities obtained and pledged as collateral, at fair value	506,861	512,105
Residential whole loans, at carrying value ($66,748 and $67,536 pledged as collateral, respectively)	242,777	207,923
Residential whole loans, at fair value ($142,438 and $143,072 pledged as collateral, respectively)	144,507	143,472

Cash and cash equivalents		168,717		182,437
Restricted cash		93,287		67,255
Interest receivable		32,885		31,257
Derivative instruments:				
MBS linked transactions, net ("Linked Transactions"), at fair value		—		398,336
Interest rate swap agreements ("Swaps"), at fair value		1,051		3,136
Goodwill		7,189		7,189
Prepaid and other assets		50,781		39,012
Total Assets	$	13,901,755	$	12,354,744
Liabilities:				
Repurchase agreements	$	9,809,586	$	8,267,388
Securitized debt		91,280		110,574
Obligation to return securities obtained as collateral, at fair value		506,861		512,105
8% Senior Notes due 2042 ("Senior Notes")		100,000		100,000
Accrued interest payable		12,341		13,095
Swaps, at fair value		92,480		62,198
Dividends and dividend equivalents rights ("DERs") payable		74,581		74,529
Accrued expenses and other liabilities		6,454		11,583
Total Liabilities	$	10,693,583	$	9,151,472
Stockholders' Equity:				
Preferred stock, $.01 par value; 7.50% Series B cumulative redeemable; 8,050 shares authorized; 8,000 shares issued and outstanding ($200,000 aggregate liquidation preference)	$	80	$	80
Common stock, $.01 par value; 886,950 shares authorized; 370,134 and 370,084 shares issued and outstanding, respectively		3,701		3,701
Additional paid-in capital, in excess of par		3,014,594		3,013,634
Accumulated deficit		(569,031)		(568,596)
Accumulated other comprehensive income		758,828		754,453
Total Stockholders' Equity	$	3,208,172	$	3,203,272
Total Liabilities and Stockholders' Equity	$	13,901,755	$	12,354,744

MFA FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(In Thousands, Except Per Share Amounts)	Three Months Ended March 31, 2015		2014	
	(Unaudited)			
Interest Income:				
Agency MBS	$	31,673	$	39,329
Non-Agency MBS		81,248		43,155
Non-Agency MBS transferred to consolidated VIEs		12,043		38,664
CRT securities		1,360		—
Residential whole loans held at carrying value		3,591		—
Cash and cash equivalent investments		27		26
Interest Income	$	129,942	$	121,174
Interest Expense:				
Repurchase agreements	$	41,182	$	36,729
Securitized debt		750		2,185
Senior Notes		2,008		2,007
Interest Expense	$	43,940	$	40,921
Net Interest Income	$	86,002	$	80,253
Other-Than-Temporary Impairments:				
Total other-than-temporary impairment losses	$	(395)	$	—
Portion of loss reclassed from other comprehensive income		(12)		—
Net Impairment Losses Recognized in Earnings	$	(407)	$	—
Other Income, net:				
Unrealized net gains and net interest income from Linked Transactions	$	—	$	3,251
Net income on residential whole loans held at fair value		2,576		—
Gain on sales of MBS		6,435		3,571
Other, net		26		(416)
Other Income, net	$	9,037	$	6,406
Operating and Other Expense:				
Compensation and benefits	$	6,746	$	6,507
Other general and administrative expense		3,457		3,964
Other investment related operating expenses		2,256		—
Operating and Other Expense	$	12,459	$	10,471
Net Income	$	82,173	$	76,188
Less Preferred Stock Dividends		3,750		3,750

Net Income Available to Common Stock and Participating Securities	$ 78,423	$ 72,438
Earnings per Common Share - Basic and Diluted	$ 0.21	$ 0.20
Dividends Declared per Share of Common Stock	$ 0.20	$ 0.20

Exhibit 99.2

MFA
FINANCIAL, INC.

First Quarter 2015 Earnings Presentation

Forward Looking Statements

When used in this presentation or other written or oral communications, statements which are not historical in nature, including those containing words such as "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" 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. 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; changes in the default rates and management's assumptions regarding default rates on the mortgage loans securing MFA's Non-Agency MBS; MFA's ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowing; implementation of or changes in government regulations or programs affecting MFA's business; 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 the Company to accrete the market discount on Non-Agency MBS and the extent of prepayments, realized losses and changes in the composition of MFA's Agency MBS and Non-Agency MBS portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals; 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 the Board 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 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 in engaged in the business of acquiring mortgages and mortgage-related interests; MFA's ability to successfully implement its strategy to grow its residential whole loan portfolio 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 current reports that MFA files with the Securities and Exchange Commission, could cause MFA's actual results to differ materially from those projected in any forward-looking statements it makes. All forward-looking statements 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.

Executive Summary

- In this low interest rate environment, we continue to identify and acquire attractive credit sensitive residential mortgage assets.
- In the first quarter we generated EPS of $0.21 and dividend per share of $0.20.
- We remain positioned for a more flexible monetary policy by the Federal Reserve that is responsive to measures of labor markets, indicators of inflation, international developments and other economic data.
    - Net duration of 0.53
    - Leverage ratio of 3.3:1
    - 72% of MBS are adjustable, hybrid or step-up

MFA FINANCIAL, INC.

First Quarter Investment Update

- We have continued to identify and acquire credit sensitive residential mortgage assets that generate earnings without increasing MFA's overall interest rate exposure.

	December 31, 2014[1]	March 31, 2015 [1]	Change
3 Year Step-up RPL/NPL Securities	$2,008	$2,318	+$310
Re-performing and Non-performing Loans	$351	$387	+$36
Credit Risk Transfer Securities	$108	$127	+$19
Legacy Non-Agency MBS	$4,661	$4,537	-$124
Agency MBS	$5,904	$5,671	-$233

[1] $ in Millions

MFA FINANCIAL, INC.

MFA's Yields and Spreads Remain Attractive

	First Quarter 2015	Fourth Quarter 2014	
	GAAP	Non-GAAP (1)	GAAP
Yield on Interest Earning Assets	4.22%	4.15%	4.24%
Net Interest Rate Spread	2.44%	2.36%	2.41%
Debt Equity Ratio	3.3x	3.3x	2.8x
EPS	$0.21	$0.20	$0.20

(1) The Information presented on a non-GAAP basis includes the impact of $1.9 billion of Non-Agency MBS and CRT securities and $1.5 billion of repurchase agreements that were reported as a component of Linked Transactions under GAAP at December 31, 2014. The calculation for the Non-GAAP leverage ratio includes $1.5 billion of borrowings that are reported as a component of Linked Transactions under GAAP at December 31, 2014.

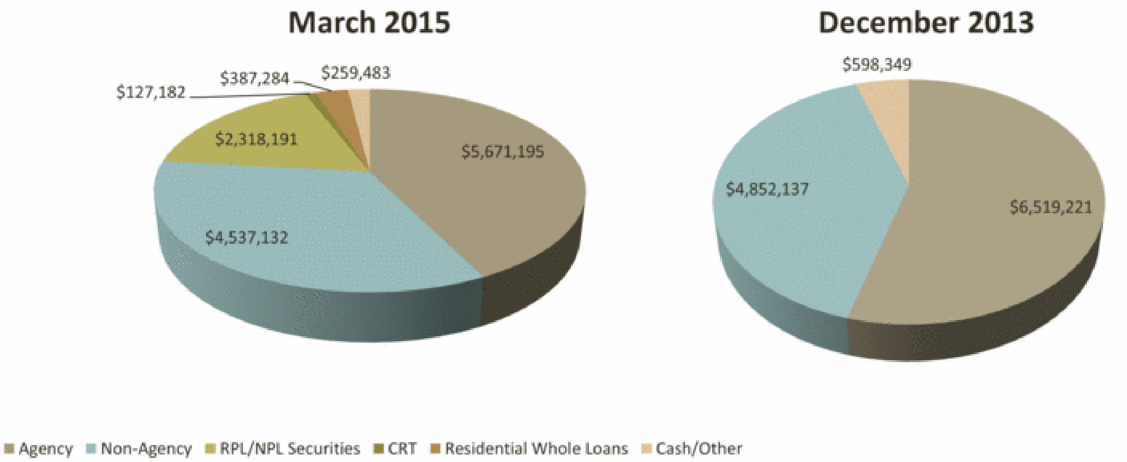
MFA FINANCIAL, INC.

Yields and Spreads by Asset Type

Quarter Ended March 31, 2015				
Asset	Yield/Return	Cost of Funds	Net Spread	Debt/Net Equity Ratio
Agency MBS	2.22%	(1.13)%	1.09%	7.23x
Non-Agency MBS	7.68%	(2.85)%	4.83%	1.69x
RPL/NPL MBS	3.56%	(1.52)%	2.04%	3.85x
RPL Whole Loans	5.84%	(2.20)%	3.64%	0.24x
NPL Whole Loans	7.16%	(2.20)%	4.96%	1.76x

MFA FINANCIAL, INC.

Continued Evolution to More Credit Sensitive, Less Interest-Rate Sensitive Assets



(Dollars in Thousands)

Book Value Essentially Unchanged in the First Quarter

Book value per common share as of 12/31/14	$	8.12
Net income available to common shareholders		0.21
Common dividend declared during the quarter		(0.20)
Net change attributable to Agency MBS		0.03
Net change attributable to Non-Agency MBS and CRT securities		0.05
Net change in value of hedging and other derivative instruments		(0.08)
Book value per common share as of 3/31/15	**$**	**8.13**

MFA FINANCIAL, INC.

MFA's Interest Rate Sensitivity Remains Below 1.0, as Measured by Net Duration

Assets	Market Value	Average Coupon	Duration
Non-Agency ARMs (12 months or less MTR)	$2,757	2.68%	0.5
Non-Agency Hybrid (13-48 MTR)	$ 467	5.09%	1.0
NPL/RPL Securities	$2,318	3.54%	0.6
Non-Agency Fixed Rate	$1,441	5.81%	3.0
Residential Whole Loans	$ 404	5.30%	3.6
Agency ARMs (12 months or less MTR)	$1,871	2.63%	0.6
Agency ARMs (12-120 MTR)	$1,708	3.17%	1.5
Agency 15 Year Fixed Rate	$2,091	3.11%	3.3
Cash, Cash Equivalents & Principal Receivable	$ 263		0.0
TOTAL ASSETS	**$13,320**		**1.45**
Hedging Instruments	**Notional Amount**		**Duration**
Swaps (Less than 3 years)	$ 800		-1.2
Swaps (3-10 years)	$2,550		-4.6
TOTAL HEDGES	**$3,350**		**-3.8**
Net Duration			**0.53**

MFA FINANCIAL, INC.

Increased Holdings of RPL/NPL MBS in the First Quarter

- **Short Duration**
  - Deal structures contain a coupon step-up of 300 basis points after 36 months.
  - Issuer can call bonds after 12 months.
  - We expect that the securities will be redeemed prior to the step-up date.
- **Low Credit Risk**
  - Average credit enhancement (CE) for the portfolio is 50% of unpaid principal balance (UPB) as of March 31, 2015.
  - Subordinate bonds receive no principal or interest until senior bonds have been paid off.

	Fair Value $Millions	Net Coupon	Months to Step-Up	Current Credit Support	Original Credit Support	3 Month Average Bond CPR
Re-Performing MBS	$513	3.66%	24	45%	41%	14.9%
Non-Performing MBS	$1,805	3.51%	30	51%	51%	20.1%
Total RPL/NPL MBS	$2,318	3.54%	29	50%	49%	19.6%

MFA FINANCIAL, INC.

Credit Fundamentals on MFA's Legacy Non-Agency MBS

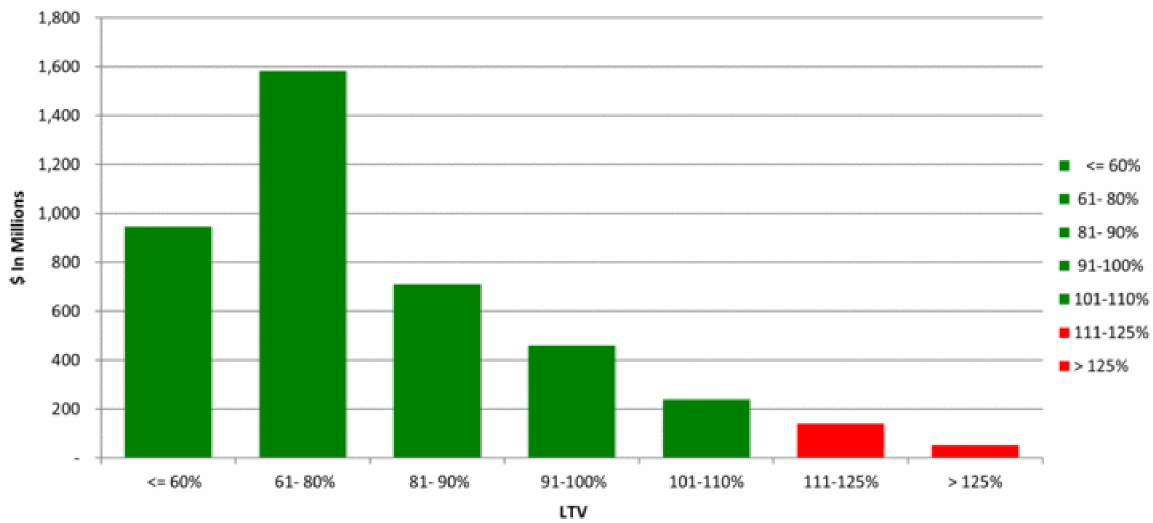
- Home price appreciation and mortgage amortization has decreased the LTV ratio for many of the mortgages underlying MFA's Legacy Non-Agency MBS portfolio.

- As a result, we have lowered our estimate of future losses within MFA's Legacy Non-Agency MBS portfolio.

- In the first quarter, $22.3 million was transferred from credit reserve to accretable discount. This increase in accretable discount is expected to increase the interest income realized over the remaining life of MFA's Legacy Non-Agency MBS.

MFA FINANCIAL, INC.

LTV Breakdown of Non-Delinquent Mortgage Loans Underlying MFA's Legacy Non-Agency MBS

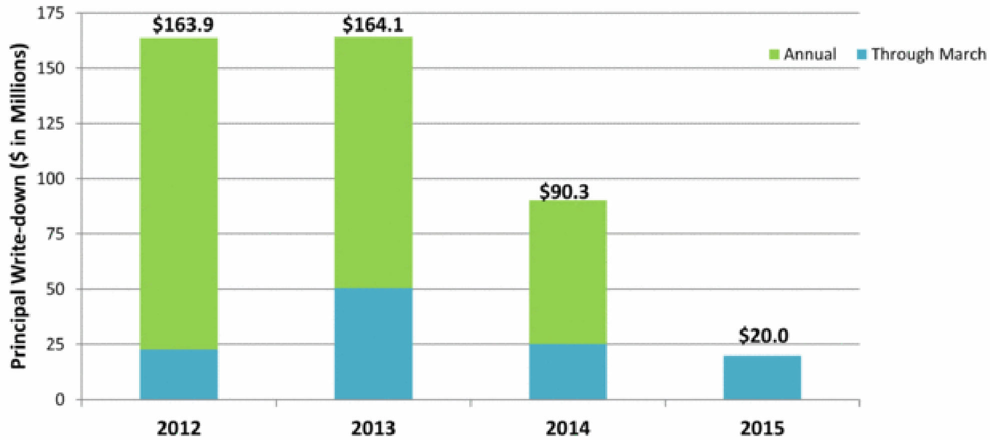


- These loans are up to date on all required mortgage payments.
- Underlying loans are nine years seasoned on average.

MFA FINANCIAL, INC.

Source: CoreLogic

Credit Reserve of $874 Million on a Current Face of $5.04 Billion



- Future estimated losses are due to:
  - Realized losses from liquidations of defaulted loans.
  - Principal losses from the use of principal to pay interest on fixed rate bonds collateralized by loans receiving rate reduction modifications. As of March 31, 2015, there have been approximately $43 million of unrealized principal losses on such fixed rate bonds (approximately $28 million as of March 31, 2014).

- As of March 31, 2015, 15% of the underlying loans within our Legacy Non-Agency MBS portfolio are 60+ days delinquent. For income recognition, we estimate that 24% of the underlying loans will eventually default.

Credit Sensitive Residential Whole Loans

- Utilizes the same residential mortgage credit expertise we have employed in Legacy Non-Agency MBS since 2008
- Significant expected future supply
- Ability to oversee servicing decisions (loan modifications, short sales, etc.) to produce better NPV outcomes
- Residential whole loans that are fully secured by real estate are qualifying interests for purposes of REIT qualification and 1940 Act exemption
- Emphasizes credit sensitivity vs interest rate sensitivity
    - Low prepayment risk: purchased at discounts and credit impaired borrowers
    - Book value and earnings are more tied to credit performance than to interest rates

Credit Sensitive Residential Whole Loans: Growing Asset Class for MFA

- At today's market prices, re-performing and non-performing residential mortgage loans generate higher yields than residential mortgage-backed securities.
- MFA has opportunistically acquired over 2,690 whole loans -- across 13 transactions with 11 different counterparties -- at a weighted average purchase price of 78.9% of UPB.
- As of March 31, 2015, MFA held $387.3 million of loans:
  - $242.8 million of primarily re-performing loans at purchase, held at carrying value
  - $144.5 million of primarily non-performing loans at purchase, held at fair value
- MFA has obtained financing of $138.9 million in a repurchase agreement.
- MFA actively manages its loan portfolio through in-house asset management professionals and utilizes third-party special servicers.

Summary

- We continue to utilize our expertise to identify and acquire attractive credit sensitive residential mortgage assets.
- We have substantially grown our holdings of RPL/NPL securities and loans over the last year.
- Our credit sensitive assets continue to perform well.
- Future Federal Reserve decisions on monetary policy will remain dependent on incoming data.
- MFA is well positioned for both changes in interest rates and/or prepayment

MFA FINANCIAL, INC.