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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STARWOOD CAPITAL GROUP GLOBAL II, L.P.</u>  (Last) (First) (Middle) 591 WEST PUTNAM AVENUE  (Street) GREENWICH CT 06830  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MFA FINANCIAL, INC. [ MFA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/06/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/06/2023		S		450,000	D	\$10.4957	10,188,539	I	See Footnote <sup>(1)</sup> <small>(2)(3)(4)(5)</small>
Common Stock	01/09/2023		S		10,188,539	D	\$10.0733	0	I	See Footnote <sup>(1)</sup> <small>(2)(3)(4)(5)</small>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>STARWOOD CAPITAL GROUP GLOBAL II, L.P.</u>  (Last) (First) (Middle) 591 WEST PUTNAM AVENUE  (Street) GREENWICH CT 06830  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>SAR Public Holdings II, L.L.C.</u>  (Last) (First) (Middle) 591 WEST PUTNAM AVENUE  (Street) GREENWICH CT 06830  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>SSF U.S. Investco, L.P.</u>  (Last) (First) (Middle) 591 WEST PUTNAM AVENUE  (Street) GREENWICH CT 06830
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">SSF U.S. Investco C, L.P.</a>		
(Last)	(First)	(Middle)
591 WEST PUTNAM AVENUE		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">SSF U.S. Investco K, L.P.</a>		
(Last)	(First)	(Middle)
591 WEST PUTNAM AVENUE		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">SSF U.S. Investco S, L.P.</a>		
(Last)	(First)	(Middle)
591 WEST PUTNAM AVENUE		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">SCGG II GP, L.L.C.</a>		
(Last)	(First)	(Middle)
591 WEST PUTNAM AVENUE		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Starwood Capital Group Holdings GP, L.L.C.</a>		
(Last)	(First)	(Middle)
591 WEST PUTNAM AVENUE		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">BSS SCG GP Holdings, LLC</a>		
(Last)	(First)	(Middle)
591 WEST PUTNAM AVENUE		
(Street)		
GREENWICH	CT	06830
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">STERNLICHT BARRY S</a>		
(Last)	(First)	(Middle)

591 WEST PUTNAM AVENUE

(Street)  
GREENWICH CT 06830  
(City) (State) (Zip)

**Explanation of Responses:**

1. The reported securities are directly held in the following manner: 1,018,854 shares by SAR Public Holdings II, L.L.C. ("SAR Public Holdings"), 774,329 shares by SSF U.S. Investco C, L.P. ("SSF Investco C"), 4,737,672 shares by SSF U.S. Investco K, L.P. ("SSF Investco K"), 1,029,041 shares by SSF U.S. Investco S, L.P. ("SSF Investco S") and 2,628,643 shares by SSF U.S. Investco, L.P. ("SSF Investco").
2. [continued from footnote 1] SOF-XI U.S. Private SAR Holdings, L.P. ("SOF-XI U.S. Private SAR Holdings") and SOF-XI U.S. Institutional SAR Holdings, L.P. ("SOF-XI U.S. Institutional SAR Holdings") serve as the co-managing members of SAR Public Holdings. Starwood XI Management Holdings GP, L.L.C. ("Starwood XI Management Holdings GP") serves as the general partner of each of SOF-XI U.S. Private SAR Holdings and SOF-XI U.S. Institutional SAR Holdings. Starwood XI Management, L.P. ("Starwood XI Management") serves as the sole member of Starwood XI Management Holdings GP. Starwood XI Management GP, L.L.C. ("Starwood XI Management GP") serves as the general partner of Starwood XI Management.
3. [continued from footnote 2] Starwood SSF U.S. Holdco C GP, L.L.C. ("SSF Holdco C GP"), Starwood SSF U.S. Holdco K GP, L.L.C. ("SSF Holdco K GP"), Starwood SSF U.S. Holdco S GP, L.L.C. ("SSF Holdco S GP") and SSF U.S. Holdco GP, L.L.C. ("SSF Holdco GP") serve as the general partners of SSF Investco C, SSF Investco K, SSF Investco S and SSF Investco, respectively. Starwood Distressed Special Situations Co-Invest C, L.P. ("SDSS Co-Invest C"), Starwood Distressed Special Situations Co-Invest K, L.P. ("SDSS Co-Invest K"), Starwood Distressed Special Situations Co-Invest S, L.P. ("SDSS Co-Invest S") and Starwood Distressed Special Situations Co-Invest, L.P. ("SDSS Co-Invest"), and collectively with SDSS Co-Invest C, SDSS Co-Invest K and SDSS Co-Invest S, the "SDSS Co-Invest Entities") serve as the sole members of SSF Holdco C GP, SSF Holdco K GP, SSF Holdco S GP and SSF Holdco GP, respectively.
4. [continued from footnote 3] Starwood Distressed Special Situations Co-Invest GP, L.P. ("SDSS Co-Invest GP") serves as the general partner of each of the SDSS Co-Invest Entities. Starwood SSF GP, L.L.C. ("SSF GP") serves as the general partner of SDSS Co-Invest GP. Starwood Capital Group Global II, L.P. ("SCG Global II") serves as the sole member of Starwood XI Management GP and SSF GP, respectively. SCGG II GP, L.L.C. ("SCGG II GP") serves as the general partner of SCG Global II.
5. [continued from footnote 4] Starwood Capital Group Holdings GP, L.L.C. ("SCG Holdings GP") serves as the sole member of SCGG II GP. BSS SCG GP Holdings, LLC ("BSS SCG GP Holdings") serves as the sole member of SCG Holdings GP and serves as the general partner or managing member of other entities affiliated with Barry S. Sternlicht. Barry S. Sternlicht is the managing member of BSS SCG GP Holdings. Each of the foregoing persons may be deemed to beneficially own the reported securities but disclaims beneficial ownership except to the extent of such person's pecuniary interest therein.

STARWOOD CAPITAL GROUP  
GLOBAL II, L.P. By: SCGG II GP, 01/10/2023  
L.L.C., its General Partner By: /s/  
Ellis Rinaldi, Authorized Signatory.

SAR PUBLIC HOLDINGS II,  
L.L.C. By: /s/ Ellis Rinaldi, 01/10/2023  
Authorized Signatory.

SSF U.S. INVESTCO C, L.P. By:  
Starwood SSF U.S. Holdco C GP, 01/10/2023  
L.L.C., its General Partner By: /s/  
Ellis Rinaldi, Authorized Signatory.

SSF U.S. INVESTCO K, L.P. By:  
Starwood SSF U.S. Holdco K GP, 01/10/2023  
L.L.C., its General Partner By: /s/  
Ellis Rinaldi, Authorized Signatory.

SSF U.S. INVESTCO S, L.P. By:  
Starwood SSF U.S. Holdco S GP, 01/10/2023  
L.L.C., its General Partner By: /s/  
Ellis Rinaldi, Authorized Signatory.

SSF U.S. INVESTCO, L.P. By:  
SSF U.S. Holdco GP, L.L.C., its 01/10/2023  
General Partner By: /s/ Ellis  
Rinaldi, Authorized Signatory.

SCGG II GP, L.L.C. By: /s/ Ellis  
Rinaldi, Authorized Signatory. 01/10/2023

STARWOOD CAPITAL GROUP  
HOLDINGS GP, L.L.C. By: /s/ 01/10/2023  
Ellis Rinaldi, Authorized Signatory.

BSS SCG GP HOLDINGS, LLC  
By: /s/ Barry S. Sternlicht, 01/10/2023  
Authorized Signatory.

/s/ Barry S. Sternlicht 01/10/2023

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.