

July 1, 2020



MFA Financial, Inc. Announces Reinstatement and Declaration of Dividends on Series B Preferred Stock and Series C Preferred Stock

NEW YORK, July 1, 2020 /PRNewswire/ -- MFA Financial, Inc. (NYSE: MFA) (the "Company") announced today that its Board of Directors has reinstated the payment of dividends on its outstanding 7.50% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") and 6.50% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock").

In accordance with the terms of the Series B Preferred Stock, the Board of Directors has declared a preferred stock dividend of \$0.93750 per share. This dividend is payable on July 31, 2020, to Series B Preferred stockholders of record as of July 15, 2020. Upon payment of this dividend, the Company will have paid in full all accumulated but unpaid dividends on the Series B Preferred Stock, and the next quarterly dividend payable in respect of the Series B Preferred will, subject to approval by the Board of Directors and declaration by the Company, be for the quarter ending, and payable on, September 30, 2020.

In addition, in accordance with the terms of the Series C Preferred Stock, the Board of Directors has declared a preferred stock dividend of \$0.53264 per share. This dividend is payable on July 31, 2020, to Series C Preferred stockholders of record as of July 15, 2020. The dividend with respect to the Series C Preferred Stock is the first dividend being paid by the Company in respect of the Series C Preferred Stock and is a "long first dividend" payable in respect of the period commencing on March 2, 2020, the date of original issue of the Series C Preferred Stock, and ending on, and including, June 30, 2020. Upon payment of this dividend, the Company will have paid in full all accumulated but unpaid dividends on the Series C Preferred Stock, and the next quarterly dividend payable in respect of the Series C Preferred will, subject to approval by the Board of Directors and declaration by the Company, be for the quarter ending, and payable on, September 30, 2020.

As MFA previously disclosed, in March 2020, the Company had revoked the payment of the dividend on the Series B Preferred Stock for the quarter ended March 31, 2020. Thereafter, in June 2020, the Company announced that it had suspended the payment of dividends on the Series B Preferred Stock and the Series C Preferred Stock for the quarter ended June 30, 2020. The Company took these actions due to the turmoil in the financial markets resulting from the global COVID-19 virus pandemic and in order to preserve liquidity, as well as to comply with provisions in the now-terminated forbearance agreements that it had entered into with its repurchase agreement financing counterparties, which had restricted distributions that could be made to the Company's stockholders.

MFA Financial, Inc. is a real estate investment trust primarily engaged in the business of investing, on a leveraged basis, in residential mortgage assets, including residential mortgage-backed securities and residential whole loans.

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