



# Earnings Presentation

SECOND QUARTER 2026

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**MFA**  
FINANCIAL, INC.

# Forward-looking statements

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,” 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; 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.

# Q2 Financial Highlights

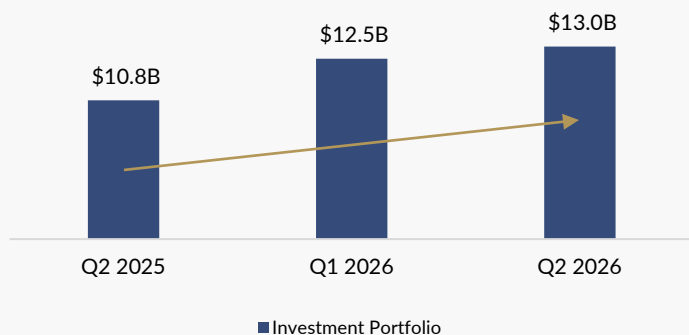
Hybrid mortgage REIT with extensive experience in managing residential mortgage assets through economic cycles

|                      |                                                                                        |                                                                                               |                                                                                                                               |                                                                                           |
|----------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Key Metrics          | <p>GAAP Book Value</p> <p><b>\$12.71</b></p> <p><i>per common share</i></p>            | <p>Economic Book Value<sup>1</sup></p> <p><b>\$13.20</b></p> <p><i>per common share</i></p>   | <p>Total Economic Return<sup>2</sup></p> <p><b>2.6%</b></p> <p><i>Q2 2026</i></p>                                             | <p>Recourse Leverage<sup>3</sup></p> <p><b>3.0x</b></p> <p><i>as of June 30, 2026</i></p> |
| Financial Metrics    | <p>GAAP Net Income<sup>4</sup></p> <p><b>\$0.35</b></p> <p><i>per common share</i></p> | <p>Distributable Earnings<sup>5</sup></p> <p><b>\$0.12</b></p> <p><i>per common share</i></p> | <p>Distributable earnings prior to realized credit losses<sup>6</sup></p> <p><b>\$0.35</b></p> <p><i>per common share</i></p> | <p>Dividend Yield</p> <p><b>15.8%</b></p> <p><i>as of August 4, 2026</i></p>              |
| Portfolio Highlights | <p>Agency MBS</p> <p><b>\$892M</b></p> <p><i>acquired in Q2<sup>7</sup></i></p>        | <p>Non-QM Loans</p> <p><b>\$462M</b></p> <p><i>acquired in Q2</i></p>                         | <p>Business Purpose Loans</p> <p><b>\$316M</b></p> <p><i>originated in Q2<sup>8</sup></i></p>                                 | <p>Liquidity<sup>9</sup></p> <p><b>\$435M</b></p> <p><i>as of June 30, 2026</i></p>       |

# Q2 Company Highlights

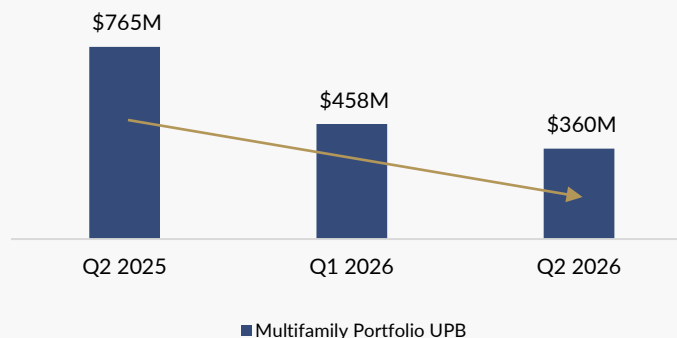
## Investment Portfolio Growth

- ✓ Deployed additional capital into target assets



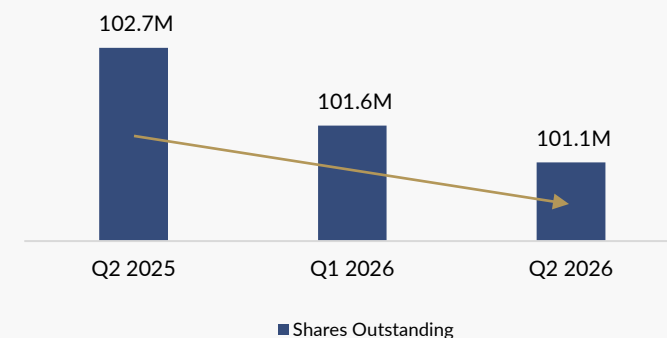
## Reduction in Legacy Multifamily Exposure

- ✓ Now comprises 2% of our investment portfolio



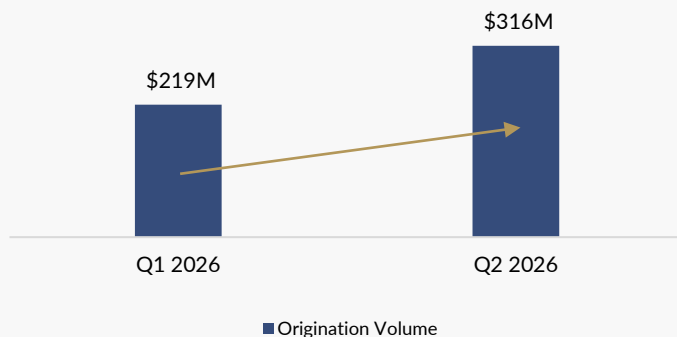
## Share Repurchases

- ✓ Repurchased 529,378 common shares in Q2



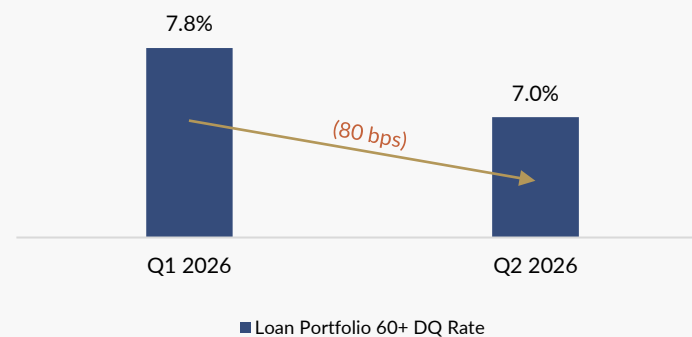
## Lima One Growth

- ✓ Origination volume grew by 44% to \$316M



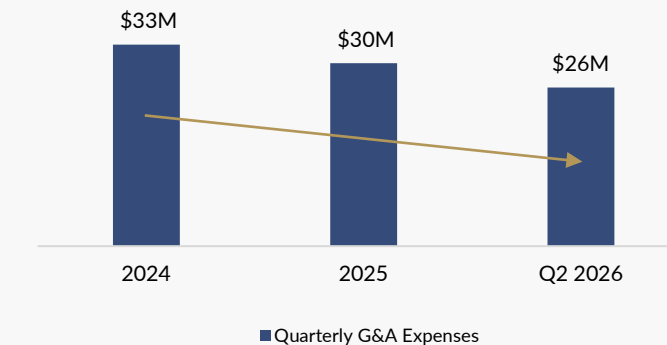
## Resolution of Non-Performing Loans

- ✓ Resolved nearly \$200M of previously delinquent loans



## Expense Reductions<sup>10</sup>

- ✓ Cumulative G&A reductions exceed \$5M per quarter

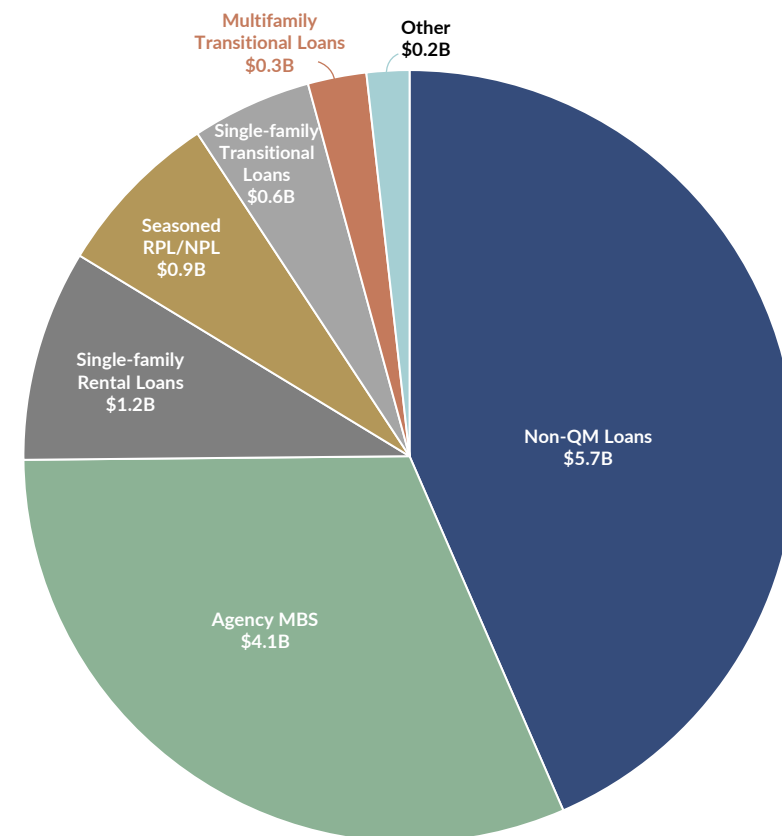


## Q2 Portfolio Highlights

### Q2 Portfolio Activity

- ❑ Acquired over \$1.6B of residential mortgage loans and securities
  - Added \$714M of Agency MBS and \$178M TBA position
  - Purchased \$462M of Non-QM loans
  - Lima One originated \$316M<sup>8</sup> of new business purpose loans
- ❑ Portfolio runoff and asset sales of \$884M
  - Sold \$94M of newly-originated SFR loans
  - Liquidated \$31M of REO properties
- ❑ Current rate environment provides opportunities to add new assets at attractive yields
  - Average coupon on all loans acquired in Q2 was 7.7%
  - Incremental ROE for new investments expected to be mid-teens
- ❑ Loan portfolio 60+ day delinquency rate declined to 7.0%

### \$13B Investment Portfolio at June 30<sup>11</sup>

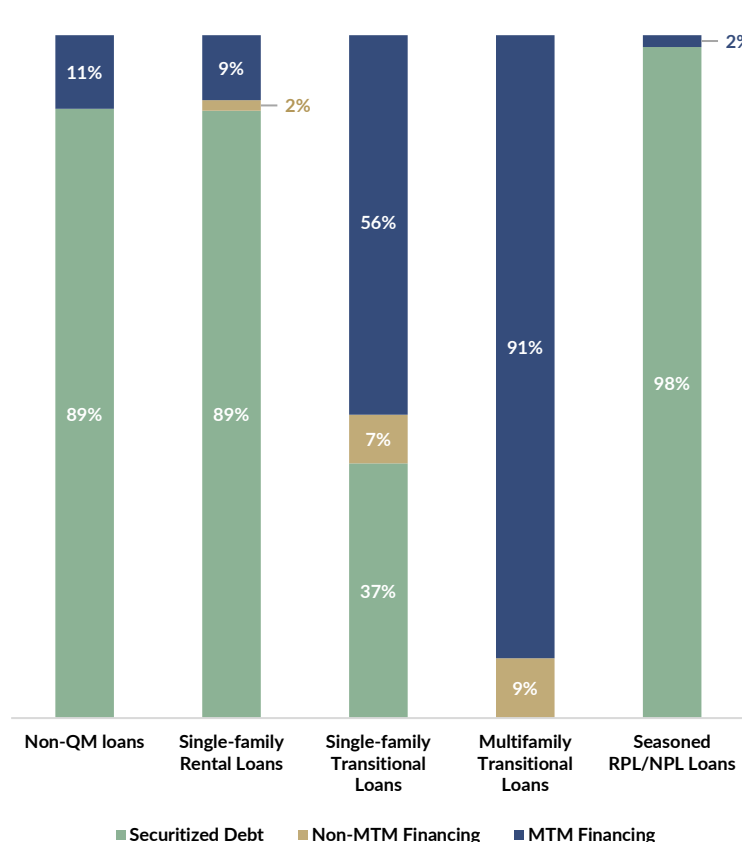


# Q2 Liability Highlights

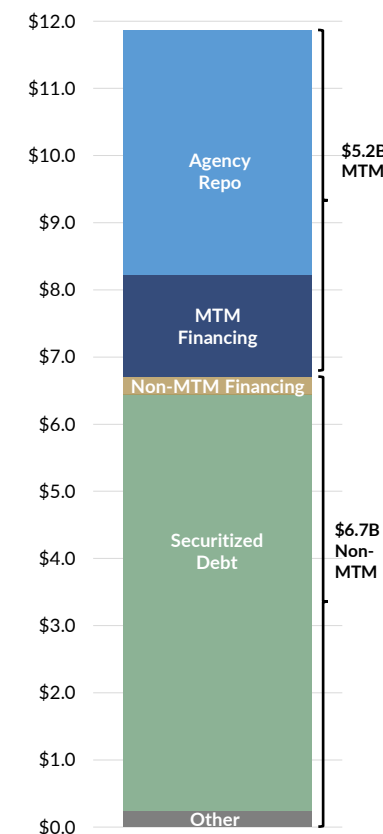
## Liability Activity

- ❑ Issued two securitizations in Q2
  - Securitized \$309M of newly originated Non-QM loans
  - Re-securitized \$508M of seasoned SFR loans after calling three prior issuances, unlocking \$48M of capital and additional financing capacity while reducing MTM borrowing by \$94M
- ❑ Continued emphasis on securitized debt and other forms of non-mark-to-market (non-MTM)<sup>12</sup> borrowing against our loan portfolio
- ❑ Recourse leverage<sup>3</sup> was 3.0x, compared to 2.7x at 3/31
  - Higher allocation toward Agency MBS drove increase
- ❑ \$5.7B interest rate derivatives position at June 30
  - Net addition of \$538M of new hedges expiring in 3-10 years
  - Generated net positive carry of \$11M
- ❑ Net portfolio duration estimated to be 0.94 years at June 30

## Loan Portfolio Financing Sources



## All Liabilities (\$B)

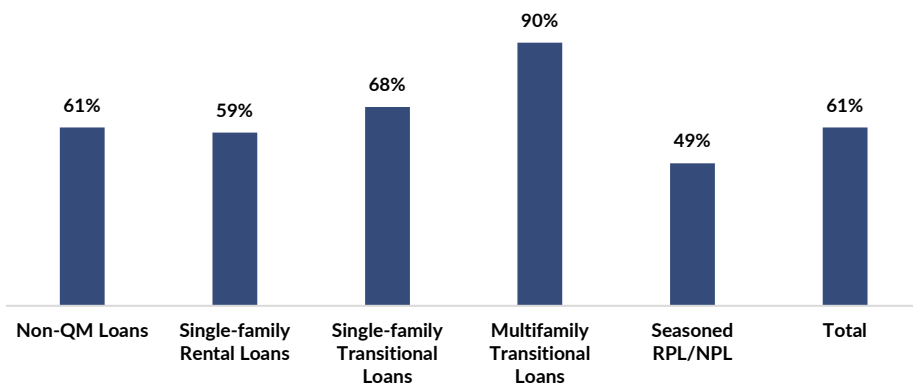


# Q2 Lima One Highlights

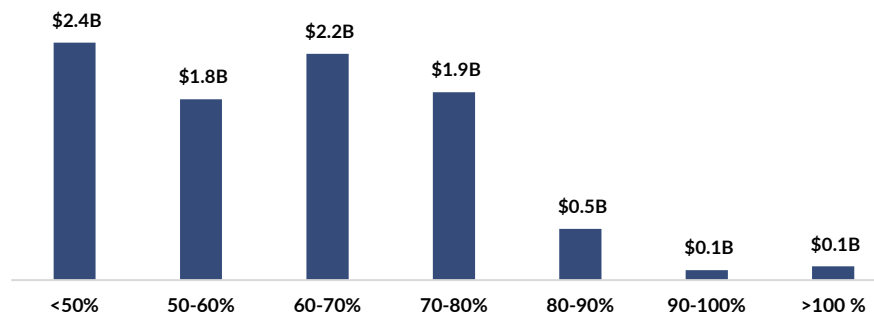
|                               |                                                                                                                                                                                                                              |                            |                               |                                                      |                                                 |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------|------------------------------------------------------|-------------------------------------------------|
| Single-family<br>Transitional | New Construction Loans<br>\$137M                                                                                                                                                                                             | New Rehab Loans<br>\$55M   | New Bridge Loans<br>\$28M     | Average Coupon<br>9.5%<br><i>for Q2 originations</i> | Total Origination Volume <sup>8</sup><br>\$316M |
| Single-family<br>Rental       | Rental Loans Originated<br>\$96M                                                                                                                                                                                             | Rental Loans Sold<br>\$94M | Gain-on-sale Income<br>\$2.3M | Average Coupon<br>6.9%<br><i>for Q2 originations</i> |                                                 |
| Other Highlights              | <ul style="list-style-type: none"><li>❑ Origination volume grew by 44%</li><li>❑ Mortgage banking income rose to \$8.4M, up from \$7.7M in Q1</li><li>❑ Monthly submissions and origination pipeline remain robust</li></ul> |                            |                               |                                                      |                                                 |

# Q2 Loan Portfolio Credit Metrics

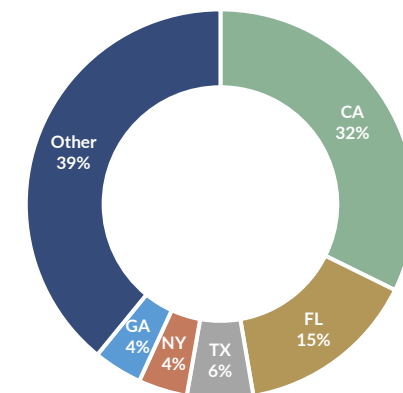
LTV by Loan Product Type<sup>13</sup>



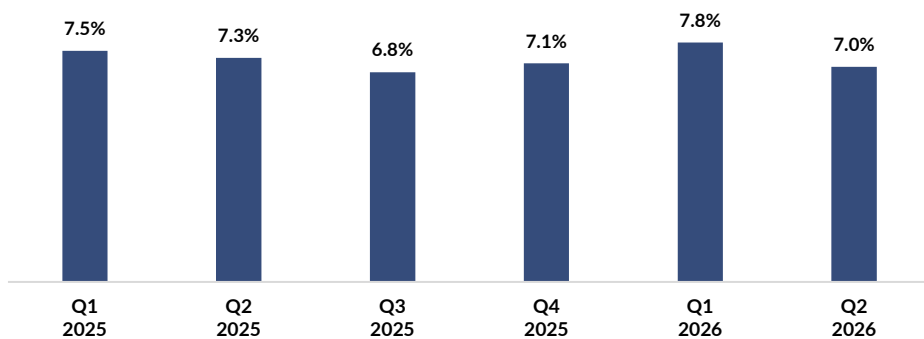
LTV Distribution<sup>13</sup>



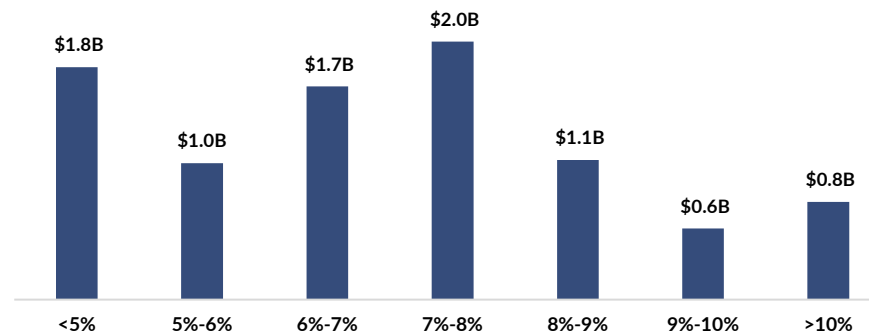
State Concentration<sup>14</sup>



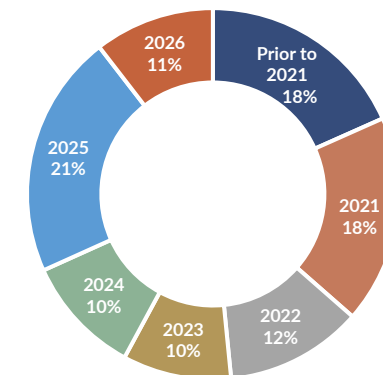
60+ Day Delinquency Rate



Coupon Distribution



Origination Year



# Q2 Loan Portfolio Statistics

|                                       | Non-QM Loans        | Single-family Rental Loans | Single-family Transitional Loans | Multifamily Transitional Loans | Seasoned RPL/NPL | Total Loans <sup>15</sup> |
|---------------------------------------|---------------------|----------------------------|----------------------------------|--------------------------------|------------------|---------------------------|
| Portfolio Statistics                  | as of June 30, 2026 |                            |                                  |                                |                  |                           |
| UPB                                   | \$5.7B              | \$1.2B                     | \$672M                           | \$360M                         | \$1.0B           | \$9.0B                    |
| Average loan balance                  | \$522K              | \$228K                     | \$438K                           | \$3.6M                         | \$186K           | \$383K                    |
| Gross coupon                          | 6.82%               | 6.37%                      | 10.10%                           | 10.10%                         | 5.08%            | 6.94%                     |
| Quarterly yield                       | 5.79%               | 6.05%                      | 9.25%                            | 6.69%                          | 7.74%            | 6.30%                     |
| LTV <sup>13</sup>                     | 61%                 | 59%                        | 68%                              | 90%                            | 49%              | 61%                       |
| Original FICO score                   | 740                 | 741                        | 754                              | 750                            | 646              | 731                       |
| Loan age (months)                     | 31                  | 46                         | 13                               | 39                             | 240              | 56                        |
| 3-month prepayment rate <sup>16</sup> | 18 CPR              | 12 CPR                     | 67 CPR                           | 46 CPR                         | 8 CPR            | 10 CPR                    |
| 60+ days delinquent                   | 4.2%                | 2.5%                       | 13.7%                            | 24.4%                          | 17.3%            | 7.0%                      |
| REO properties <sup>17</sup>          | \$13M               | \$13M                      | \$30M                            | \$30M                          | \$42M            | \$128M                    |

| Additional Statistics              | as of June 30, 2026 |      |        |       |      |        |
|------------------------------------|---------------------|------|--------|-------|------|--------|
| Unfunded Commitments <sup>18</sup> | -                   | -    | \$314M | \$16M | -    | \$330M |
| First lien position                | 99%                 | 100% | 100%   | 100%  | 100% | 99%    |
| Fixed rate                         | 89%                 | 77%  | 100%   | 100%  | 84%  | 88%    |
| Hybrid ARMs                        | 11%                 | 23%  | -      | -     | 16%  | 12%    |
| Purchase                           | 52%                 | 17%  | 46%    | 69%   | 34%  | 45%    |
| Cash-out refinance                 | 37%                 | 70%  | 15%    | 14%   | 33%  | 38%    |
| Extended UPB <sup>19</sup>         | -                   | -    | 24%    | 84%   | -    | -      |

## Q2 2026 Highlights

### Non-QM Loans:

- Acquired \$462M of new loans with average LTV of 67% and average coupon of 6.9%
- Issued our 24<sup>th</sup> Non-QM securitization collateralized by \$309M of loans

### Single-family Rental Loans:

- Lima One originated \$96M of loans with average LTV of 71% and average coupon of 6.9%
- Sold \$94M of newly-originated loans

### Single-family Transitional Loans:

- Lima One originated \$220M of new loans<sup>8</sup>
- \$172M of principal repayments

### Multifamily Transitional Loans:

- Resolved \$65M of previously delinquent loans
- Portfolio remains in wind-down

### Seasoned RPL/NPL:

- 97% of loans purchased between 2014-2019 are performing, paid in full, REO or liquidated
- Delinquency rate for remaining portfolio declined to 17.3% from 19.0% in Q1

# Q2 Agency MBS Highlights

| Portfolio Statistics    | as of June 30, 2026 |
|-------------------------|---------------------|
| Current face            | \$4.1B              |
| Fair value              | \$4.1B              |
| TBA position (notional) | \$478M              |
| Average coupon          | 5.30%               |
| Quarterly yield         | 5.31%               |
| Loan age (months)       | 14                  |
| 3-month CPR             | 10.6%               |
| Purchase price          | 99.9%               |

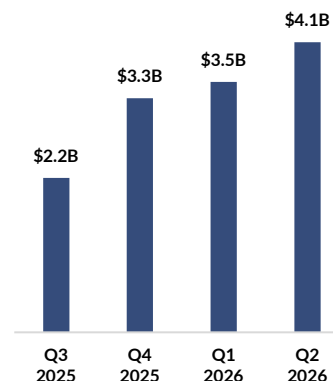
## Highlights

- Acquired \$714M of Agency MBS and increased TBA position by \$178M
  - Purchases again consisted primarily of low “pay-up” (premium to TBA price) specified pools
- Agency MBS now comprises 31% of our investment portfolio
  - Complementary to our less liquid, more credit-sensitive assets
  - Expected levered returns in the mid-teens

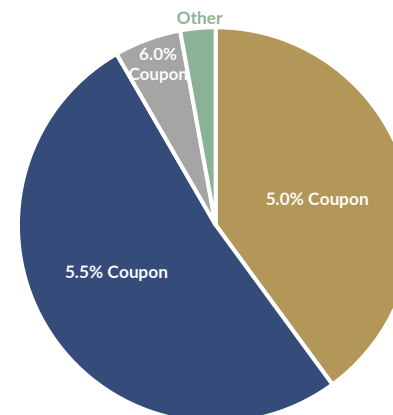
## Agency MBS Spread<sup>20</sup>



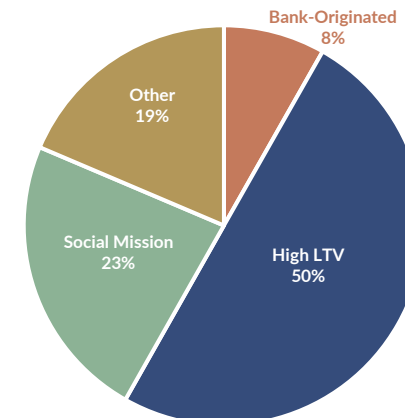
## Portfolio Growth



## Coupon Distribution



## Specified Pool Type



# Appendix

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# MFA Overview

- ❑ MFA Financial, Inc. (NYSE: MFA) is an internally managed real estate investment trust (REIT) that invests in U.S. residential mortgage assets
- ❑ MFA focuses primarily on credit-sensitive subsectors in which it tries to avoid direct competition with banks and GSE's
- ❑ MFA has deep expertise in residential credit and a long track record 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

## Non-QM Loans

- MFA is a leading investor in Non-QM loans, residential mortgage loans that do not meet the CFPB "qualified mortgage" definition
- MFA acquires Non-QM loans through flow and mini-bulk arrangements with a select group of originators with which it holds strong relationships
- MFA has completed 24 securitizations collateralized by \$8.8B UPB of Non-QM loans since 2020

## Lima One Capital

- In 2021, MFA acquired Lima One, a leading nationwide originator of business purpose loans (BPLs) with nearly \$12B<sup>8</sup> of originations since its formation in 2010
- Products include short-term bridge, construction and rehab loans on single-family and multifamily properties (collectively "Residential Transitional Loans")
- Lima also originates 30-year rental loans (SFR loans) on 1-4 family residential properties

## Agency MBS

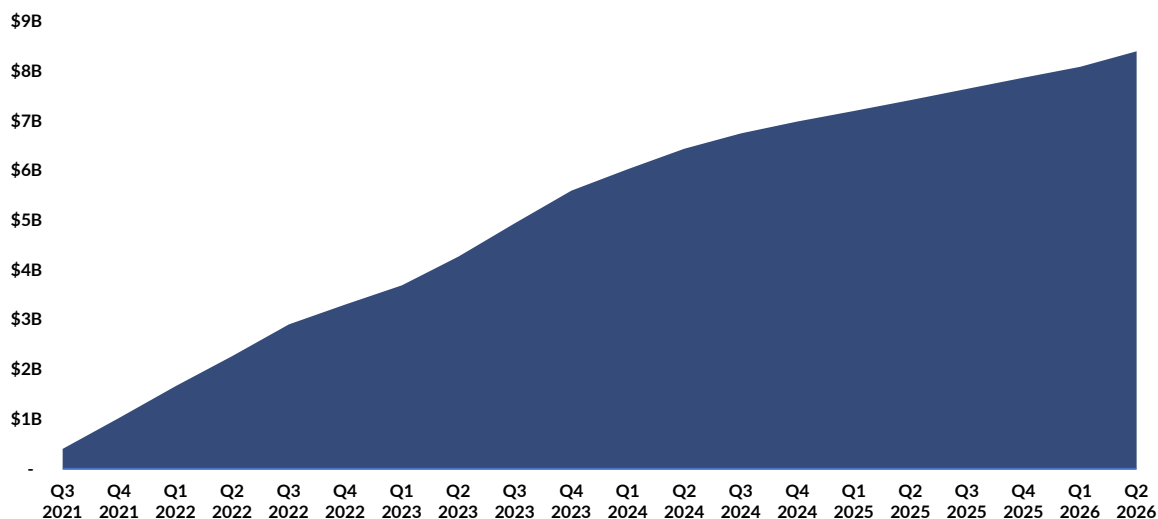
- Residential mortgage-backed securities issued and guaranteed by Fannie Mae and Freddie Mac

## Seasoned RPL/NPL

- Between 2014-2019, MFA acquired credit-impaired loans originated prior to 2010
- Loans were purchased from banks, GSEs and other lenders at significantly discounted prices to UPB

- ❑ 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 nearly \$12B since its formation in 2010<sup>8</sup>

## Origination Volume Since MFA's Acquisition



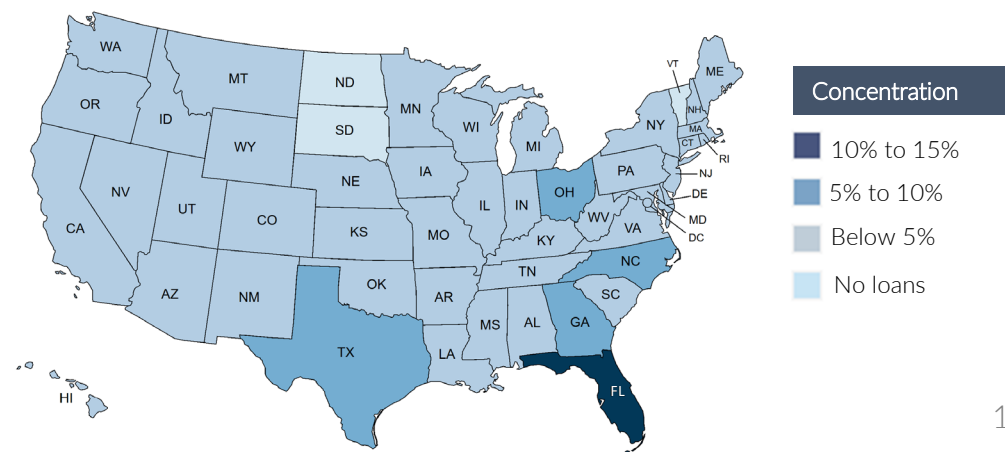
## Product Offerings

- ❑ Lima One offers a diverse selection of both short-term and long-term financing solutions to experienced real estate investors and developers across the U.S.
- ❑ Products include rehab loans, construction loans, bridge loans, single-family rental loans and multifamily loans



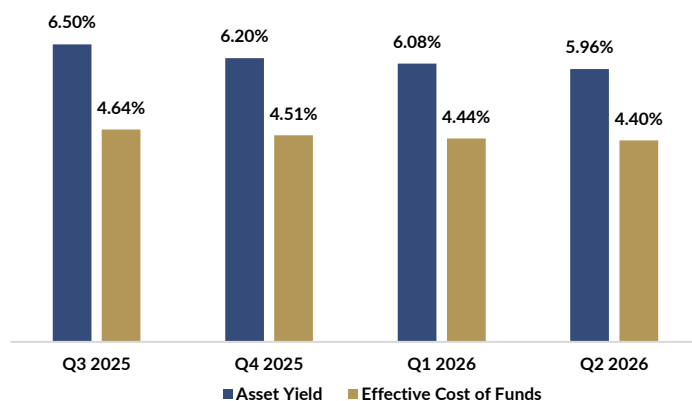
## Geographic and Borrower Diversity

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

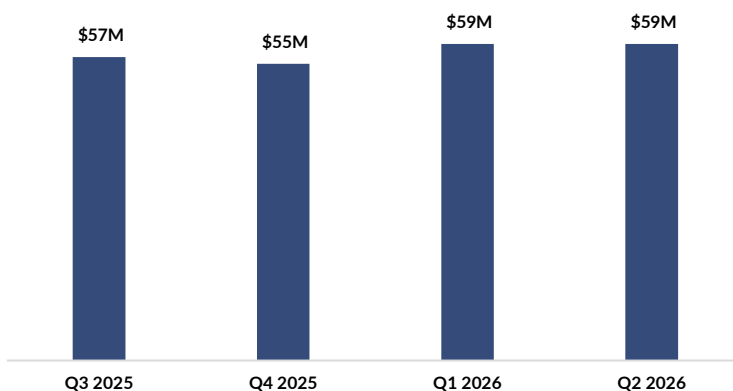


# Select Financial Metrics

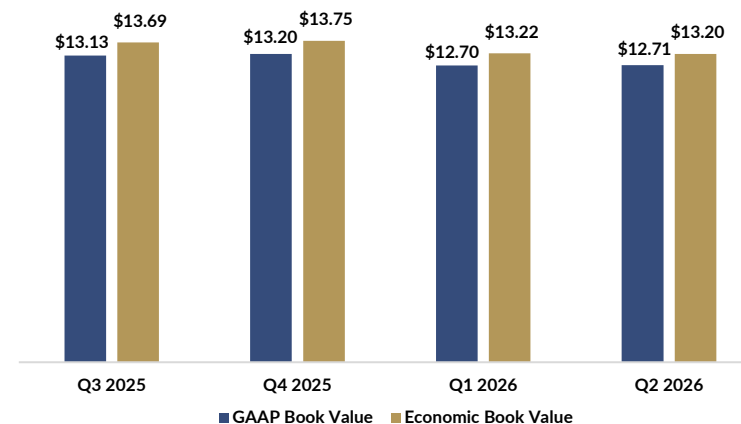
## Asset Yield and Effective Cost of Funds



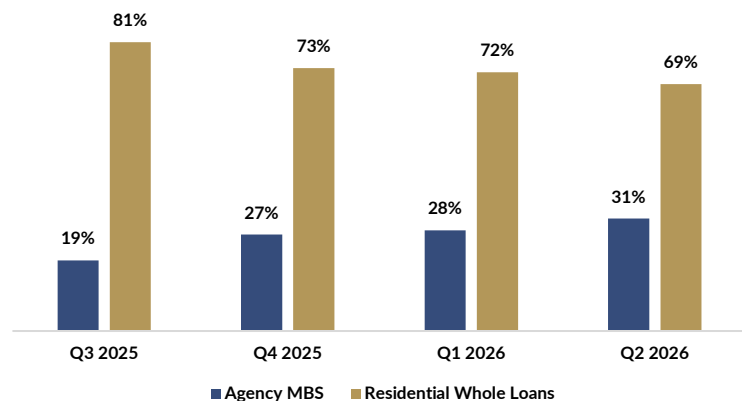
## Net Interest Income



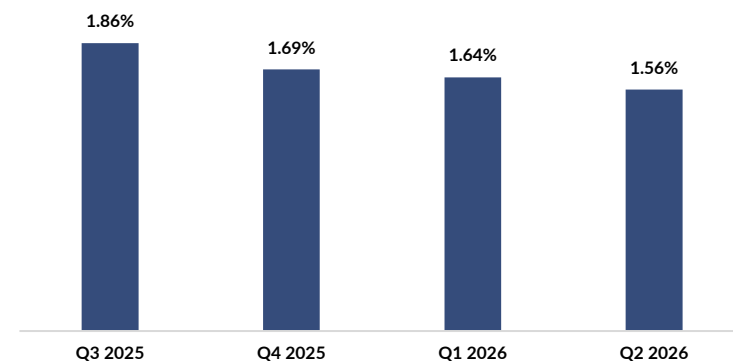
## GAAP and Economic Book Value<sup>1</sup> (per share)



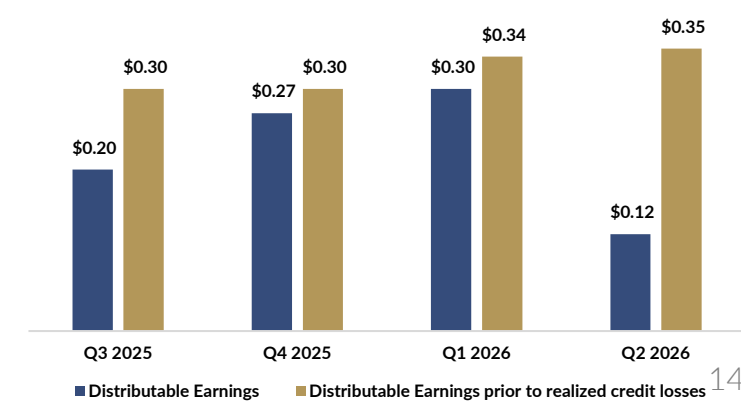
## Portfolio Composition



## Net Interest Spread

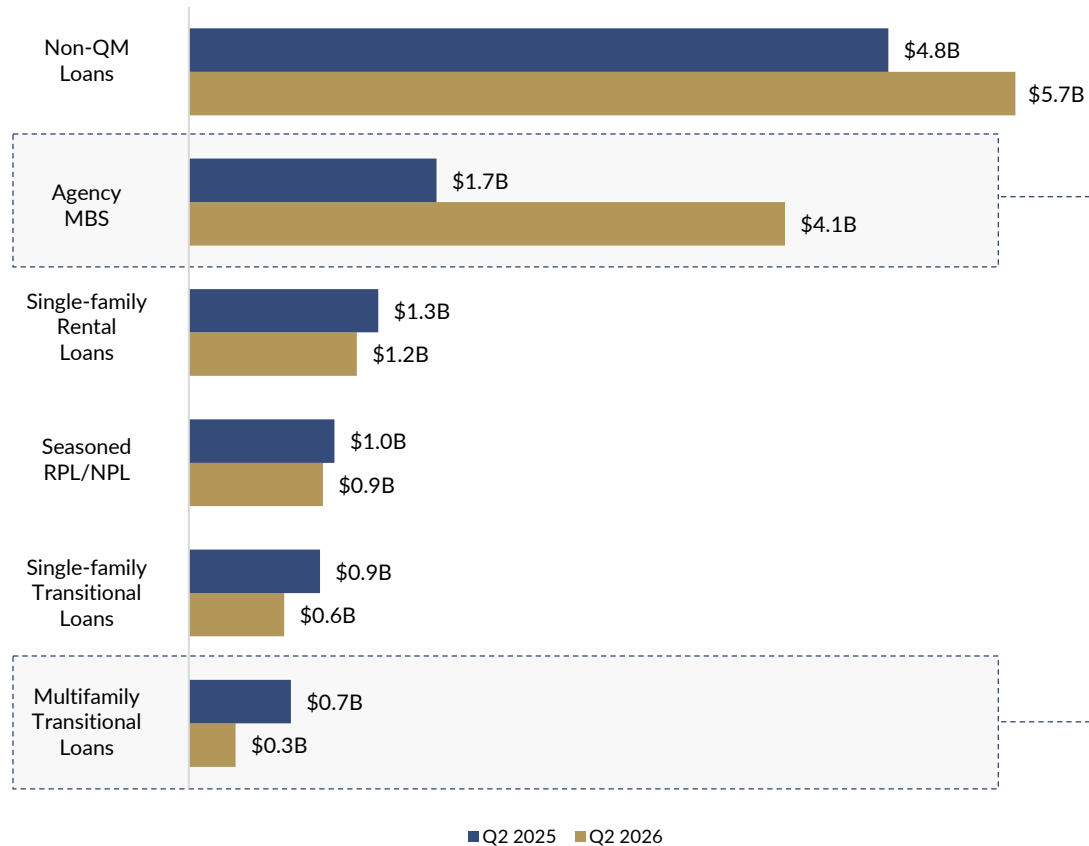


## Distributable Earnings<sup>5,6</sup> (per share)



# Asset Composition

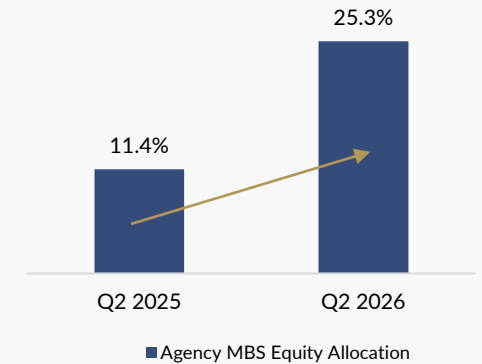
## Investment Portfolio



## Equity Allocation

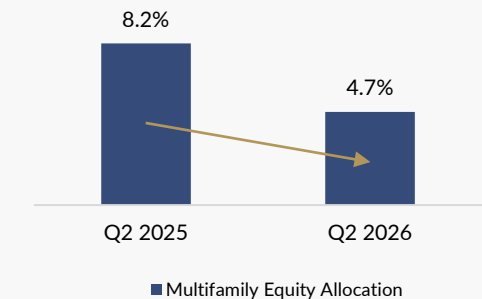
### Agency MBS

- Increased portfolio allocation
- Net equity allocated grew from \$207M to \$450M since Q2 2025, reflecting an increase of 117% year over year
- Now our second largest asset class after Non-QM



### Multifamily Transitional Loans

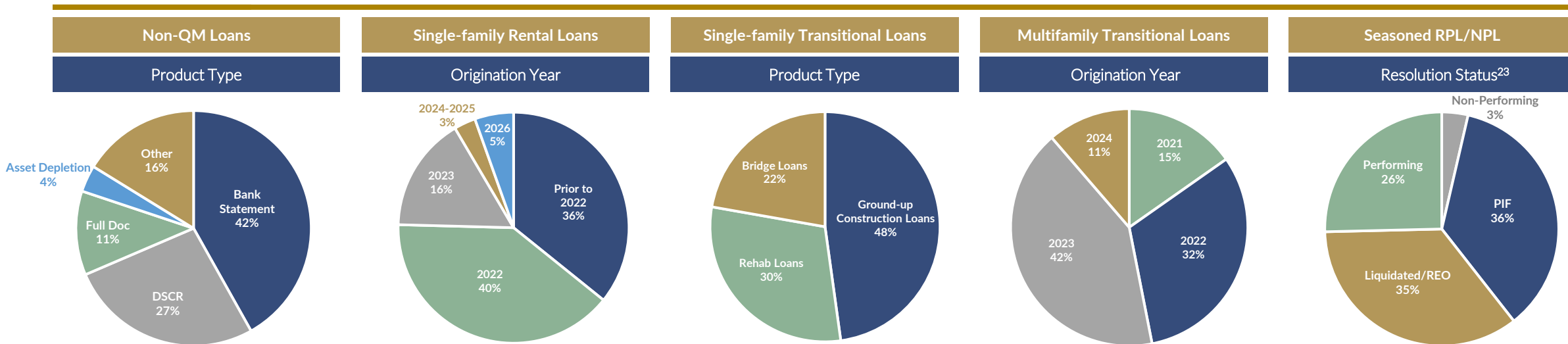
- Asset base decreased from \$731M in Q2 2025 to \$321M in Q2 2026
- Net equity allocated dropped from \$150M to \$84M since Q2 2025
- Portfolio remains in wind-down



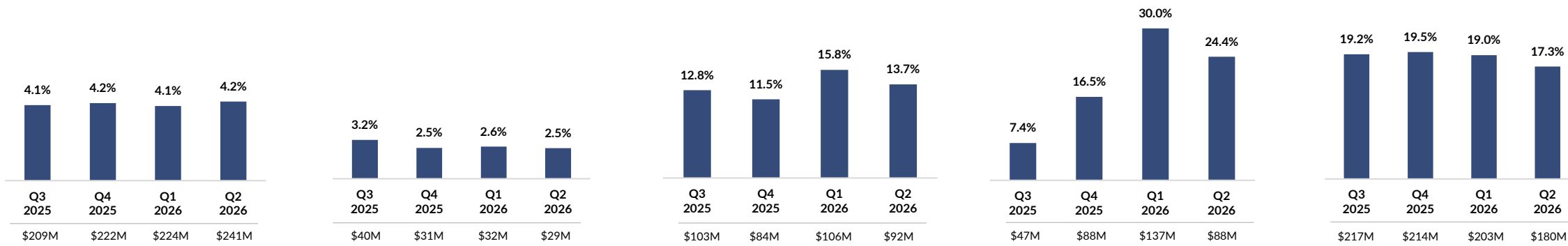
# MFA Securitizations Outstanding

| Securitization Name | Loan Product Type | Settlement Date | Original Collateral UPB (\$M) <sup>21</sup> | Current Collateral UPB (\$M) <sup>21</sup> | Bonds Sold (\$M) | Original UPB Sold (%) <sup>22</sup> | 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                                         | 70                                         | 373              | 95%                                 | 52                                      | 3.27%                                                   | 6.51%                   | Currently Callable |
| MFRA 2020-NQM2      | Non-QM            | Oct-20          | 570                                         | 106                                        | 535              | 94%                                 | 70                                      | 2.81%                                                   | 6.65%                   | Currently Callable |
| MFRA 2020-NQM3      | Non-QM            | Dec-20          | 381                                         | 84                                         | 359              | 94%                                 | 62                                      | 2.24%                                                   | 6.19%                   | Currently Callable |
| MFRA 2021-INV1      | SFR               | Feb-21          | 217                                         | 43                                         | 198              | 91%                                 | 23                                      | 2.14%                                                   | 7.23%                   | Currently Callable |
| MFRA 2021-NQM1      | Non-QM            | Apr-21          | 394                                         | 102                                        | 371              | 94%                                 | 79                                      | 1.96%                                                   | 6.26%                   | Currently Callable |
| MFRA 2021-RPL1      | RPL               | Jun-21          | 473                                         | 237                                        | 435              | 92%                                 | 184                                     | 1.54%                                                   | 5.08%                   | 20% Clean-up Call  |
| MFRA 2021-NQM2      | Non-QM            | Aug-21          | 289                                         | 113                                        | 277              | 96%                                 | 101                                     | 1.46%                                                   | 5.22%                   | Currently Callable |
| MFRA 2021-AEINV1    | Agency Eligible   | Oct-21          | 312                                         | 240                                        | 297              | 95%                                 | N/A                                     | 1.43%                                                   | 3.27%                   | N/A                |
| MFRA 2021-INV2      | SFR               | Nov-21          | 284                                         | 175                                        | 260              | 92%                                 | 150                                     | 2.27%                                                   | 5.22%                   | Currently Callable |
| MFRA 2021-AEINV2    | Agency Eligible   | Dec-21          | 340                                         | 266                                        | 323              | 95%                                 | N/A                                     | 1.52%                                                   | 3.46%                   | N/A                |
| MFRA 2022-CHM1      | Non-QM            | Mar-22          | 237                                         | 138                                        | 204              | 86%                                 | 105                                     | 4.85%                                                   | 5.16%                   | Currently Callable |
| MFRA 2022-NQM1      | Non-QM            | Mar-22          | 333                                         | 199                                        | 310              | 93%                                 | 176                                     | 4.74%                                                   | 4.57%                   | Currently Callable |
| MFRA 2022-INV1      | SFR               | Apr-22          | 258                                         | 165                                        | 224              | 87%                                 | 133                                     | 4.57%                                                   | 4.80%                   | Currently Callable |
| MFRA 2022-NQM2      | Non-QM            | Jun-22          | 541                                         | 383                                        | 398              | 74%                                 | 262                                     | 5.00%                                                   | 4.28%                   | Currently Callable |
| MFRA 2022-RPL1      | RPL               | Jul-22          | 336                                         | 199                                        | 307              | 91%                                 | 180                                     | 3.44%                                                   | 4.95%                   | Currently Callable |
| MFRA 2023-NQM2      | Non-QM            | May-23          | 372                                         | 247                                        | 309              | 83%                                 | 184                                     | 4.66%                                                   | 5.11%                   | Currently Callable |
| MFRA 2023-INV2      | SFR               | Sep-23          | 215                                         | 163                                        | 191              | 89%                                 | 140                                     | 7.09%                                                   | 8.01%                   | Sep-26             |
| MFRA 2023-NQM3      | Non-QM            | Sep-23          | 387                                         | 225                                        | 343              | 89%                                 | 182                                     | 6.77%                                                   | 7.72%                   | Aug-26             |
| MFRA 2023-NQM4      | Non-QM            | Dec-23          | 295                                         | 172                                        | 268              | 91%                                 | 146                                     | 6.39%                                                   | 7.89%                   | Dec-26             |
| MFRA 2024-NQM1      | Non-QM            | Apr-24          | 365                                         | 199                                        | 331              | 91%                                 | 165                                     | 6.76%                                                   | 7.97%                   | Apr-27             |
| MFRA 2024-RPL1      | RPL               | Jul-24          | 303                                         | 239                                        | 259              | 85%                                 | 214                                     | 4.25%                                                   | 5.04%                   | 30% Clean-up Call  |
| MFRA 2024-NQM2      | Non-QM            | Sep-24          | 340                                         | 170                                        | 321              | 94%                                 | 150                                     | 5.45%                                                   | 8.36%                   | Aug-27             |
| MFRA 2024-NPL1      | NPL               | Oct-24          | 424                                         | 325                                        | 306              | 72%                                 | 243                                     | 6.33%                                                   | 5.27%                   | Currently Callable |
| MFRA 2024-RTL3      | Transitional      | Nov-24          | 250                                         | 250                                        | 202              | 81%                                 | 202                                     | 5.97%                                                   | 10.20%                  | Oct-26             |
| MFRA 2024-NQM3      | Non-QM            | Dec-24          | 380                                         | 277                                        | 354              | 93%                                 | 252                                     | 5.91%                                                   | 7.81%                   | Dec-27             |
| MFRA 2025-NQM1      | Non-QM            | Mar-25          | 305                                         | 242                                        | 283              | 93%                                 | 220                                     | 5.61%                                                   | 7.42%                   | Feb-28             |
| MFRA 2025-NQM2      | Non-QM            | May-25          | 318                                         | 244                                        | 291              | 92%                                 | 217                                     | 5.77%                                                   | 7.49%                   | May-28             |
| MFRA 2025-NQM3      | Non-QM            | Aug-25          | 350                                         | 316                                        | 322              | 92%                                 | 288                                     | 5.44%                                                   | 7.55%                   | Jul-28             |
| MFRA 2025-NQM4      | Non-QM            | Sep-25          | 371                                         | 312                                        | 351              | 95%                                 | 292                                     | 5.32%                                                   | 7.52%                   | Sep-28             |
| MFRA 2025-NQM5      | Non-QM            | Dec-25          | 446                                         | 401                                        | 424              | 95%                                 | 378                                     | 5.26%                                                   | 7.30%                   | Nov-28             |
| MFRA 2026-NQM1      | Non-QM            | Mar-26          | 345                                         | 336                                        | 326              | 94%                                 | 318                                     | 5.12%                                                   | 7.07%                   | Feb-29             |
| MFRA 2026-NQMR1     | Non-QM            | Mar-26          | 413                                         | 394                                        | 385              | 93%                                 | 366                                     | 5.51%                                                   | 5.82%                   | Mar-29             |
| MFRA 2026-INV1      | SFR               | May-26          | 508                                         | 496                                        | 483              | 95%                                 | 470                                     | 5.52%                                                   | 6.55%                   | Apr-29             |
| MFRA 2026-NQM2      | Non-QM            | Jun-26          | 309                                         | 307                                        | 289              | 94%                                 | 287                                     | 5.56%                                                   | 6.75%                   | May-29             |
| Total               |                   |                 | 12,052                                      | 7,835                                      | 10,909           | 91%                                 | 6,291                                   | 5.07%                                                   | 6.34%                   |                    |

# 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. TBA dollar roll income, which represents the economic equivalent of interest income earned on Agency MBS forward transactions, is also included in Distributable Earnings. 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)                                                      | Q2 2026  | Q1 2026  | Q4 2025  | Q3 2025  | Q2 2025 |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|---------|
| GAAP Net income/(loss) used in the calculation of basic EPS                                     | 35.9     | (\$11.7) | \$43.4   | \$37.0   | \$22.4  |
| Adjustments:                                                                                    |          |          |          |          |         |
| Unrealized and realized gains and losses on:                                                    |          |          |          |          |         |
| Residential whole loans held at fair value                                                      | 21.0     | 34.8     | (4.4)    | (41.3)   | (33.6)  |
| Securities held at fair value                                                                   | 4.4      | 38.8     | (14.9)   | (17.8)   | (4.0)   |
| Residential whole loans and securities at carrying value                                        | -        | -        | (1.4)    | (0.7)    | 0.3     |
| Derivative instruments                                                                          | (34.5)   | (21.3)   | 0.7      | 14.8     | 32.5    |
| Securitized debt held at fair value                                                             | (27.3)   | (22.9)   | (1.6)    | 21.3     | 3.7     |
| Other portfolio investments                                                                     | (0.5)    | (0.6)    | 0.6      | 0.5      | (2.6)   |
| Other adjustments:                                                                              |          |          |          |          |         |
| TBA dollar roll income                                                                          | 1.0      | -        | -        | -        | -       |
| Amortization of intangible assets                                                               | 0.3      | 0.3      | 0.3      | 0.3      | 0.8     |
| Equity based compensation                                                                       | 2.2      | 6.3      | 1.9      | 1.9      | 2.3     |
| Securitization-related transaction costs                                                        | 4.1      | 3.9      | 2.6      | 3.7      | 1.9     |
| Depreciation                                                                                    | 5.6      | 3.5      | 1.0      | 1.3      | 1.1     |
| Total adjustments                                                                               | (\$23.7) | \$42.8   | (\$15.2) | (\$16.0) | \$2.4   |
| Distributable earnings                                                                          | \$12.2   | \$31.1   | \$28.2   | \$21.0   | \$24.8  |
| Adjustment - realized credit losses on Residential whole loans at fair value, net of recoveries | 24.5     | 4.4      | 3.0      | 10.1     | 9.8     |
| Distributable earnings prior to credit losses                                                   | \$36.7   | \$35.5   | \$31.2   | \$31.1   | \$34.6  |
| GAAP earnings/(loss) per basic common share                                                     | \$0.35   | (\$0.11) | \$0.42   | \$0.36   | \$0.22  |
| Distributable earnings per basic common share                                                   | \$0.12   | \$0.30   | \$0.27   | \$0.20   | \$0.24  |
| Distributable earnings prior to credit losses per basic common share                            | \$0.35   | \$0.34   | \$0.30   | \$0.30   | \$0.33  |
| Weighted average common shares for basic earnings per share                                     | 103.7    | 104.3    | 103.1    | 103.7    | 103.7   |

# 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 Q2 2025.

| (\$ in millions, except per share amounts)                                                                                                         | 6/30/26   | 3/31/26   | 12/31/25  | 9/30/25   | 6/30/25   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| GAAP Total Stockholders’ Equity                                                                                                                    | \$1,776.1 | \$1,779.4 | \$1,827.7 | \$1,821.5 | \$1,822.1 |
| Preferred Stock, liquidation preference                                                                                                            | (491.6)   | (489.3)   | (485.3)   | (479.9)   | (475.0)   |
| GAAP Stockholders’ Equity for book value per common share                                                                                          | \$1,284.5 | \$1,290.1 | \$1,342.4 | \$1,341.6 | \$1,347.1 |
| Adjustments:                                                                                                                                       |           |           |           |           |           |
| Fair value adjustment to Residential whole loans, at carrying value                                                                                | 2.4       | 7.6       | 10.1      | 8.7       | 1.8       |
| Fair value adjustment to Securitized debt, at carrying value                                                                                       | 47.5      | 45.2      | 45.7      | 48.5      | 57.1      |
| Stockholders’ Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value) | \$1,334.4 | \$1,342.9 | \$1,398.2 | \$1,398.8 | \$1,406.0 |
| GAAP book value per common share                                                                                                                   | \$12.71   | \$12.70   | \$13.20   | \$13.13   | \$13.12   |
| Economic book value per common share                                                                                                               | \$13.20   | \$13.22   | \$13.75   | \$13.69   | \$13.69   |
| Number of shares of common stock outstanding                                                                                                       | 101.1     | 101.6     | 101.7     | 102.2     | 102.7     |

## Book Value and Economic Book Value Rollforward

|                                                                                       | GAAP    | Economic |
|---------------------------------------------------------------------------------------|---------|----------|
| Book value per common share as of 3/31/26                                             | \$12.70 | \$13.22  |
| Net income available to common shareholders                                           | 0.36    | 0.36     |
| Common stock dividends declared                                                       | (0.36)  | (0.36)   |
| Fair value changes attributable to residential mortgage securities and other          | 0.01    | 0.01     |
| Change in fair value of residential whole loans reported at carrying value under GAAP | —       | (0.05)   |
| Change in fair value of securitized debt at carrying value under GAAP                 | —       | 0.02     |
| Book value per common share as of 6/30/26                                             | \$12.71 | \$13.20  |

# GAAP Segment Reporting

| (Dollars in millions)                                                                   | Mortgage-Related Assets | Lima One | Corporate | Total   |
|-----------------------------------------------------------------------------------------|-------------------------|----------|-----------|---------|
| Three months ended 6/30/26                                                              |                         |          |           |         |
| Interest Income                                                                         | \$155.4                 | \$39.9   | \$1.5     | \$196.8 |
| Interest Expense                                                                        | 108.3                   | 25.3     | 4.6       | 138.2   |
| Net Interest Income/(Expense)                                                           | \$47.1                  | \$14.6   | \$(3.1)   | \$58.6  |
| (Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans          | 0.1                     | -        | -         | 0.1     |
| Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses | \$47.2                  | \$14.6   | \$(3.1)   | \$58.7  |
| Net gain/(loss) on residential whole loans measured at fair value through earnings      | (26.8)                  | (18.7)   | -         | (45.5)  |
| Impairment and other net gain on securities and other portfolio investments             | (4.4)                   | -        | 0.5       | (3.9)   |
| Net gain/(loss) on real estate owned                                                    | 0.5                     | (2.0)    | -         | (1.5)   |
| Net gain/(loss) on derivatives                                                          | 40.0                    | 4.6      | -         | 44.6    |
| Net gain/(loss) on securitized debt measured at fair value through earnings             | 20.9                    | 4.4      | -         | 25.3    |
| Lima One mortgage banking income                                                        | -                       | 8.4      | -         | 8.4     |
| Net realized gain/(loss) on residential whole loans held at carrying value              | -                       | -        | -         | -       |
| Other, net                                                                              | (0.3)                   | 1.7      | 0.9       | 2.3     |
| Total Other Income/(Loss), net                                                          | \$29.9                  | \$(1.6)  | \$1.4     | \$29.7  |
| Compensation and benefits                                                               | -                       | 8.9      | 9.1       | 18.0    |
| General and administrative expenses                                                     | -                       | 4.1      | 9.1       | 13.2    |
| Loan servicing, financing, and other related costs                                      | 3.8                     | 2.2      | 4.1       | 10.1    |
| Amortization of intangible assets                                                       | -                       | 0.3      | -         | 0.3     |
| Income/(loss) before income taxes                                                       | \$73.3                  | \$(2.5)  | \$(24.0)  | \$46.8  |
| Provision for/(benefit from) income taxes                                               | -                       | -        | -         | -       |
| Net Income/(Loss)                                                                       | \$73.3                  | \$(2.5)  | \$(24.0)  | \$46.8  |
| Less Preferred Stock Dividend Requirement                                               | -                       | -        | 10.6      | 10.6    |
| Net Income/(Loss) Available to Common Stock and Participating Securities                | \$73.3                  | \$(2.5)  | \$(34.6)  | \$36.2  |

# Endnotes

- 1) Economic book value (EBV) is a non-GAAP financial measure. Refer to slide 19 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 June 30, 2026 was 6.6x.
- 4) GAAP net income is presented per basic and diluted common share.
- 5) Distributable earnings is a non-GAAP financial measure. Refer to slide 18 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 \$714M of Agency MBS plus forward contracts in the TBA securities market with a notional amount of \$178M.
- 8) Origination amount is based on the maximum loan amount, which includes amounts initially funded plus any committed but undrawn amounts. \$185M of funded originations occurred during Q2 2026 and \$84M of draws were funded during Q2 2026 on previously originated Transitional loans.
- 9) Liquidity includes \$141.2M of unrestricted cash and \$294.1M of unpledged Agency MBS at June 30, 2026.
- 10) G&A figures for 2024 and 2025 represent quarterly averages during those years. \$26M figure for Q2 2026 excludes \$5M of one-time accelerated depreciation for FF&E at former corporate headquarters. Inclusive of that accelerated depreciation, G&A expense for Q2 2026 was \$31M.
- 11) Amounts presented reflect the aggregation of fair value and carrying value amounts as presented in MFA's consolidated balance sheet at June 30, 2026.
- 12) 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.
- 13) 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 Seasoned 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.
- 14) State concentration measured by loan balance. All states in "Other" category have concentrations below 4%.
- 15) Total also includes Agency-eligible investor loans, which had a fair value of \$49M as of June 30, 2026.
- 16) CPR includes all principal repayments.
- 17) Balance sheet carrying value of real estate owned (REO) properties at June 30, 2026.
- 18) Undrawn construction funds for performing Transitional loans at June 30, 2026. Borrowers must be current in order to receive unfunded commitments.
- 19) Percentage of Transitional loan portfolios extended beyond original maturity date at June 30, 2026.
- 20) Current coupon Agency MBS spread over blended 5Y and 10Y Treasury yields. Data sourced from Bloomberg and presented in basis points.
- 21) Collateral UPB includes cash for Transitional loan securitizations.
- 22) Bonds sold relative to certificates issued.
- 23) Status at June 30, 2026 of all Seasoned 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.