

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan MFA FINANCIAL, INC. 401(K) SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MFA FINANCIAL, INC. 1 VANDERBILT AVENUE 48TH FLOOR NEW YORK, NY 10017	2b Employer Identification Number (EIN) 13-3974868
		2c Plan Sponsor's telephone number 212-207-6400
		2d Business code (see instructions) 531390

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/07/2024	JOELLE WEINSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 81
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 63 6a(2) 377 6b 0 6c 77 6d 454 6e 0 6f 454 6g(1) 75 6g(2) 373 6h 33
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

3H 2E 2F 2G 2J 2K 2T 3F 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☐ **H** (Financial Information)
- (2) ☒ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan MFA FINANCIAL, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MFA FINANCIAL, INC.	D Employer Identification Number (EIN) 13-3974868

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar.

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	1a	14493944	28111822
b Total plan liabilities	1b	0	0
c Net plan assets (subtract line 1b from line 1a)	1c	14493944	28111822
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	1991937	
(2) Participants	2a(2)	3015104	
(3) Others (including rollovers)	2a(3)	389070	
b Noncash contributions	2b	0	
c Other income	2c	4910362	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		10306473
e Benefits paid (including direct rollovers)	2e	2249501	
f Corrective distributions (see instructions)	2f	0	
g Certain deemed distributions of participant loans (see instructions)	2g	0	
h Administrative service providers (salaries, fees, and commissions)	2h	14682	
i Other expenses	2i	0	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		2264183
k Net income (loss) (subtract line 2j from line 2d)	2k		8042290
l Transfers to (from) the plan (see instructions)	2l		5575588

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d	X		442214
e Participant loans	3e	X		132010
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	234132
4a				
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	☐	☒	
4b				
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible?	☐	☒	
4c				
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	☐	☒	
4d				
e	Was the plan covered by a fidelity bond?	☒	☐	10000000
4e				
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
4f				
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
4g				
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
4h				
i	Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	☐	☒	
4i				
j	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
4j				
k	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	☐	☒	
4k				
l	Has the plan failed to provide any benefit when due under the plan?	☐	☒	
4l				
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
4m				
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	☒	☐	
4n				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MFA FINANCIAL, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MFA FINANCIAL, INC.		D Employer Identification Number (EIN) 13-3974868
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

MFA Financial, Inc. 401(k) Savings Plan

FINANCIAL STATEMENTS

DECEMBER 31, 2023 and 2022

(with supplemental information)

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Financial Statements and Supplemental Schedules

TABLE OF CONTENTS

	<u>Page</u>
Financial Statements	
Independent Auditors' Report	3
Statements of Net Assets Available for Benefits as of December 31, 2023 and December 31, 2022	6
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2023	7
Notes to the Financial Statements	8
Supplemental Schedules	
Schedule of Assets Held as of December 31, 2023	15
Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023	20

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the MFA Financial Inc. 401(k) Savings Plan

Opinion on the 2023 and 2022 Financial Statements

We have audited the financial statements of MFA Financial Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2023 and 2022 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 and 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2023 and 2022 financial statements.

Responsibilities of Management for the 2023 and 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2023 and 2022 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

2023 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held as of December 31, 2023 and of delinquent participant contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
June 27, 2024

EISNERAMPER
LLP



**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2023	2022
Assets		
Investments, at fair value	\$ 26,481,074	\$ 13,292,520
Cash equivalents including money market funds	1,194,359	1,025,816
Receivables:		
Participants' contributions	\$ 83,003	\$ —
Employer contributions	221,376	513,496
Notes receivable from participants	132,010	175,608
Total Receivables	\$ 436,389	\$ 689,104
Total Assets	\$ 28,111,822	\$ 15,007,440
Net Assets Available for Benefits	\$ 28,111,822	\$ 15,007,440

See accompanying notes to the financial statements.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31, 2023
Additions to net assets:	
Investment Income:	
Interest and dividends	\$ 644,683
Net appreciation in fair value of investments	4,258,835
Total investment income	4,903,518
Contributions:	
Participants' Contributions	\$ 3,015,104
Employer Contributions	1,478,441
Rollovers	389,070
Total contributions	4,882,615
Interest on notes receivable from participants	\$ 6,844
Total increase to net assets	\$ 9,792,977
Deductions from net assets:	
Benefits distributed to participants	\$ 2,249,501
Administrative expenses	14,682
Total deductions from net assets	\$ 2,264,183
Transfer from related plan (see Note 1)	\$ 5,575,588
Increase in net assets available for plan benefits	\$ 13,104,382
Net assets available for benefits:	
Beginning of year	15,007,440
End of year	\$ 28,111,822

See accompanying notes to the financial statements.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

1. Description of the Plan

The following description of the MFA Financial, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions, a copy of which is available from MFA Financial, Inc. (the “Company”).

General

The Plan, which became effective January 1, 2002, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by the Company’s 401(k) committee (the “401(k) Committee”) with certain administrative functions of the Plan delegated to others in accordance with the terms of the Plan. The Plan’s investments are held by a trust fund administered by Fidelity Management Trust Company (the “Trustee”).

Transfer from Related Plan

Effective as of January 1, 2023, the Lima One 401(k) Plan, which was sponsored by the Company’s wholly-owned subsidiary, Lima One Capital, LLC was merged with and into the Plan. As a result of the merger, the assets of the Lima One 401(k) Plan have become assets of the Plan and the participants in the Lima One 401(k) Plan have become participants in the Plan.

Investment Funds, Contributions and Vesting

Under the terms of the Plan, all regular full-time and part-time employees of the Company who are 21 years of age 1) can make elective contributions to the Plan beginning as soon as practicable after the date of hire; and 2) are eligible to receive Company matching contributions.

Participants may elect to have a portion of their eligible compensation contributed to the Plan on a before-tax basis, up to the maximum deferral permitted under the Internal Revenue Code of 1986, as amended (the “Code”). For 2023, this limit was \$22,500. Participants who are age 50 or older can make before-tax catch-up contributions to the Plan, the amount of which was limited to \$7,500 per participant in 2023. Participants may change their deferral percentage as applicable at the beginning of each payroll period. Participant’s contributions may be invested in one or a combination of the various investment options offered by the Plan. A participant’s account balance may generally be transferred among the Plan’s investment options at any time upon receipt of instructions from the participant, except for certain limitations, including, but not limited to, the provisions of the Company’s Insider Trading Policy.

For 2023, the Company made matching contributions for each payroll period in cash for each eligible participant in an amount equal to the addition of 1) 100% of the first 3% of an eligible participant’s compensation contributed to the Plan; and 2) 50% of the next 2% of the eligible participant’s compensation contributed to the Plan. In prior periods the matching contribution was made annually. Company matching contributions are subject to certain limitations imposed by applicable provisions of the Plan and the Code, including compliance with applicable statutory limits and non-discrimination rules. For 2023, the annual maximum employer matching contribution for each eligible participant was \$13,200. Participants are immediately vested in their before-tax and Company matching contributions, as well as any investment earnings/losses thereon. During 2023, the Company made matching contributions of \$513,496 with respect to eligible employee contributions made during 2022. In addition, on an annual basis, the Company at its discretion, may decide to make nonelective employer contributions to eligible participants in the Plan. The Plan provides that such contributions by the Company will vest 20% after two years of service with an additional 20% vesting for each year of service thereafter until the sixth year, at which time such contributions are fully vested. The nonelective employer contributions are automatically fully vested upon a participant’s termination due to retirement, death or disability, as defined in the Plan. The Company has not made any non-elective employer contributions during 2022 and 2023.

Participants are permitted to transfer eligible amounts from certain other tax qualified plans to the Plan (“Rollovers”), subject to Plan requirements.

The Plan provides for multiple investment options to be made available through the Trustee, including core investment options as determined by the 401(k) Committee, a group of target date options, an advisory asset management service and a self-directed brokerage option. In addition, the Plan document provides that the Company’s equity securities be offered as a core

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

investment option, subject to compliance with ERISA. Contributions or Rollovers related to the Company's common or preferred stock are also subject to the Company's Insider Trading Policy. See Note 3 for Investment Options under the Plan.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants (Loans)

The Plan includes a provision that allows participants to apply for a loan from their account balance for a minimum amount of \$1,000 up to the lesser of 50% of the value of the vested portion of their Plan assets or \$50,000, subject to the certain restrictions set forth in the Plan and the Code. The loans may be repaid through payroll deductions and may have loan terms ranging up to five years, or ten years if for the purchase of a primary residence. A participant may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a fixed rate throughout the duration of the loan of prime plus one percentage point. At December 31, 2023, loans outstanding to participants had interest rates ranging from 4.25% to 9.50% and will mature at various dates through October 2033.

Distributions and Withdrawals

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59½, or in the event of financial hardship or termination of service. The participant may elect to receive a lump sum payment, installment payments, or rollover the vested account balance to another qualified plan. Hardship withdrawals are allowed for participants incurring an "immediate and heavy financial need," as defined by the Plan. Hardship withdrawals are strictly regulated under the Code and the regulations thereunder, and a participant must exhaust all available loan options and available distributions prior to being permitted to make a hardship withdrawal.

Administrative Expenses

Plan administrative expenses, to the extent not paid by the Company, are charged to and paid from the Plan's assets as incurred.

Forfeitures

Forfeited nonvested accounts can be used to reduce employer contributions or pay administrative expenses. For the year ended December 31, 2023, forfeitures of approximately \$64,002 from the Lima One 401(k) Plan were used to reduce employer contributions. Forfeited nonvested accounts available at December 31, 2023 and 2022 were approximately \$123,847 and \$0, respectively. Also the employer contribution receivable was reduced by \$26,675 from forfeited nonvested accounts available at the time the amount was paid.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule thereto. Actual results could differ from those estimates.

Cash Equivalents Including Money Market Funds

Participant investments in money market funds, whose underlying investments are assessed to be liquid financial instruments are considered to be cash equivalents.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

Valuation of Investments and Investment Income

Investments held by the Plan are stated at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Equity securities are valued at the closing price reported on the market on which the individual securities are traded on the last business day of the Plan year. Investments in mutual funds are valued at the net asset value of units held by the Plan as reported by the mutual fund on the last business day of the Plan year. Other investments are valued using available information including information reported on the market on which such investments are traded, net asset value of the entity that issued the investment security or other information as deemed appropriate to use to estimate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Distributions to Participants

Distributions to participants are recorded when paid by the Plan.

Notes Receivable from Participants

Notes receivable from participants (loans) are funded directly from the participants account balance. Repayments of principal and interest related to the loan are credited to the participant's account on a pro-rata basis in accordance with their selected investment options.

3. Investment Options

The Plan provides participants with various investment options, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of a participant's investments could occur in the near term and that such changes could materially affect the account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In addition to the self-directed brokerage account option, set out below are the investment options made available under the Plan as of December 31, 2023:

Name of Fund / Security	Name of Fund / Security	Name of Fund / Security
Fidelity 500 Index Fund	Fidelity Freedom 2040 Fund	Fidelity Total Bond Fund
Fidelity Blue Chip Growth Fund	Fidelity Freedom 2045 Fund	Fidelity U.S. Bond Index Fund
Fidelity Emerging Markets Fund	Fidelity Freedom 2050 Fund	Fidelity Value Fund
Fidelity Extended Market Index Fund	Fidelity Freedom 2055 Fund	Goldman Sachs Inflation Protected Securities Fund Investor Shares
Fidelity Freedom 2005 Fund	Fidelity Freedom 2060 Fund	Invesco Diversified Dividend Fund R5 Class
Fidelity Freedom 2010 Fund	Fidelity Freedom 2065 Fund	Janus Henderson Enterprise Fund Class T
Fidelity Freedom 2015 Fund	Fidelity Freedom Income Fund	JP Morgan U.S. Value Fund Class R6
Fidelity Freedom 2020 Fund	Fidelity Global ex U.S. Index Fund	MassMutual Premier Small Cap Opportunities Fund Administrative Class
Fidelity Freedom 2025 Fund	Fidelity Government Money Market Fund	MFA Financial, Inc. Common Stock
Fidelity Freedom 2030 Fund	Fidelity Overseas Fund	MFA Financial, Inc. Preferred Stock
Fidelity Freedom 2035 Fund	Fidelity Small Cap Growth Fund	Allspring Special Small Cap Value Fund - Class Admin

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds – Valued at one dollar per share held by the Plan at year end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Stable value fund – Valued at the daily closing price as reported by the fund.

Self-directed brokerage accounts – Accounts primarily consist of mutual funds, common stocks, preferred stocks, government bonds and cash that are valued on the basis of readily determinable market prices.

MFA Financial, Inc. common and preferred stock – Participants have the option to invest in common and preferred shares of MFA Financial, Inc. (MFA). Shares held in participant accounts are valued on the basis of readily determinable market prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022:

Investment Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 4,861,263	\$ —	\$ —	\$ 4,861,263
Government bond	—	318,922	—	318,922
Cash and cash equivalents	1,194,359	—	—	1,194,359
Mutual funds and other investments measured at NAV (1)	N/A	N/A	N/A	21,300,889
Total Assets at fair value	<u>\$ 6,055,622</u>	<u>\$ 318,922</u>	<u>\$ —</u>	<u>\$ 27,675,433</u>

Investment Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 3,140,849	\$ —	\$ —	\$ 3,140,849
Government bond	—	339,157	—	339,157
Cash and cash equivalents	1,025,816	—	—	1,025,816
Mutual funds and other investments measured at NAV (1)	N/A	N/A	N/A	9,812,514
Total Assets at fair value	<u>\$ 4,166,665</u>	<u>\$ 339,157</u>	<u>\$ —</u>	<u>\$ 14,318,336</u>

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

5. Party-in-Interest and Related Party Transactions

The Trustee and the Company are parties-in-interest with respect to the Plan. The Plan's investments are held by the Trustee, and certain of the investment options available to participants include investments managed by the Trustee and its affiliates. Transactions between the Plan, and the Trustee and its affiliates, are exempt from the prohibited transactions rules under ERISA. As of December 31, 2023, participants in the Plan held 28,914 shares of MFA Financial, Inc. Common Stock valued at \$326,984 and 5,346 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at \$115,230. As of December 31, 2022, participants in the Plan held 33,131 shares of MFA Financial, Inc. Common Stock valued at \$327,420 and 6,784 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at \$122,494. Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered to be party-in-interest transactions and totaled \$132,010 and \$175,608 at December 31, 2023 and December 31, 2022, respectively. The Plan paid \$14,682 in administrative expenses to the Trustee of the Plan.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2023 and 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Each participant's interest in the Plan is 100% vested at all times, including the portion attributable to Company matching contributions. In the event of Plan termination, any unvested nonelective employer contributions will become 100% vested and the Plan assets will be distributed in accordance with the Plan document.

8. Tax Status

The Plan has adopted the Fidelity Management and Research Company Volume Submitter plan. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an advisory letter that the Volume Submitter plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net asset available for benefits per the financial statements to net plan assets per the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 28,111,822	\$ 15,007,440
Company contribution receivable not recorded on Form 5500	—	(513,496)
Net Assets available for benefits per Form 5500	<u>\$ 28,111,822</u>	<u>\$ 14,493,944</u>

The following is a reconciliation of increase in net assets available for plan benefits per the financial statements to net income (loss) per the Form 5500.

	For the year ended December 31, 2023
Increase in net assets available for plan benefits per the financial statements	\$ 13,104,382
Company contributions receivable as of December 31, 2022	513,496
Net income (loss) per Form 5500	<u>\$ 13,617,878</u>

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

10. Plan Errors and Prohibited Transactions

During 2023, the Company inadvertently failed to make deposits of \$234,132 of participant deferrals within the timeframe as required by the DOL. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The DOL considers these prohibited transactions as uncorrected until lost earnings have been calculated and remitted to the plan. The general rule for deposits of 401(k) withholdings requires that the Company remit withheld employee 401(k) deferrals to the plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. Participant accounts were credited with their late deferral amounts, but these accounts have not yet been credited with the amount of investment income which would have been earned had participant contributions been remitted on a timely basis. Lost earnings are in the process of being calculated and will be remitted to the Plan.

During 2023, it was discovered that certain of the Plan's provisions were not properly applied in the daily operation of the Plan. The definition of compensation for participant and employer contributions as per the Plan document was not properly applied when calculating contribution amounts. The Plan administrator is in the process of determining affected participants and intends to make the Plan whole for any amounts due, including earnings as required under IRS guidelines. The amount of any amounts due the Plan has not yet been determined.

11. Mutual Fund Fees (Applicable Only for Direct Investments in Mutual Funds)

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

12. Subsequent events

The Plan has evaluated subsequent events through June 27, 2024, the date the financial statements were available to be issued.

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Tesla, Inc.	Common Stock, 6,312 shares	\$ 1,568,406
Apple Inc.	Common Stock, 2,521 shares	485,400
*MFA Financial, Inc.	Common Stock, 28,914 shares	326,984
Facebook, Inc.	Common Stock, 644 shares	227,950
Amazon.com, Inc.	Common Stock, 1,452 shares	220,617
Royal Bank of Canada	Common Stock, 1,007 shares	101,818
NVIDIA Corporation	Common Stock, 196 shares	97,082
Microsoft Corporation	Common Stock, 254 shares	95,612
Netflix, Inc.	Common Stock, 159 shares	77,414
Fidelity Enhanced Large Cap Value ETF	Common Stock, 2,055 shares	55,189
Verizon Communications	Common Stock, 1,367 shares	51,520
AT&T Inc.	Common Stock, 2,962 shares	49,702
Advanced Micro Devices, Inc.	Common Stock, 329 shares	48,498
Royal Caribbean Cruises Ltd.	Common Stock, 361 shares	46,746
Owens Corning	Common Stock, 300 shares	44,469
Deere & Company	Common Stock, 111 shares	44,314
Overstock.com, Inc.	Common Stock, 1,447 shares	40,067
Spotify Technology S.A.	Common Stock, 200 shares	37,582
Union Pacific Corporation	Common Stock, 116 shares	28,493
CrowdStrike Holdings, Inc.	Common Stock, 109 shares	27,830
The Walt Disney Company	Common Stock, 291 shares	26,271
Camping World Holdings, Inc.	Common Stock, 1,000 shares	26,260
Walmart Inc.	Common Stock, 165 shares	26,039
The Home Depot, Inc.	Common Stock, 75 shares	25,991
UiPath Inc.	Common Stock, 999 shares	24,815
Alphabet Inc.	Common Stock, 172 shares	24,240
Palantir Technologies Inc.	Common Stock, 1,389 shares	23,849
Exxon Mobil Corporation	Common Stock, 219 shares	21,923
Alexander's Inc.	Common Stock, 100 shares	21,357
Alphabet Inc. Class A	Common Stock, 140 shares	19,557
Meg Energy Corp.	Common Stock, 1,000 shares	17,951
Amprius Technologies, Inc.	Common Stock, 3,000 shares	15,870
Callaway Golf Company	Common Stock, 1,000 shares	14,340
IBM	Common Stock, 87 shares	14,227
Target Corporation	Common Stock, 95 shares	13,530
Occidental Petroleum Corporation	Common Stock, 224 shares	13,382
Shopify Inc.	Common Stock, 170 shares	13,243
Fannie Mae	Common Stock, 12,000 shares	12,840
Datadog, Inc.	Common Stock, 100 shares	12,138
Apollo Commercial Real Estate	Common Stock, 988 shares	11,599
Blackstone Group Inc.	Common Stock, 80 shares	10,474
Enbridge Inc.	Common Stock, 290 shares	10,463
American Superconductor Corporation	Common Stock, 899 shares	10,015
Cenovus Energy Inc.	Common Stock, 600 shares	9,990

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Liberty Global Ltd.	Common Stock, 500 shares	9,320
Alibaba Group Holding Limited	Common Stock, 120 shares	9,301
Coinbase Global, Inc.	Common Stock, 50 shares	8,696
APA	Common Stock, 228 shares	8,193
FedEx Corporation	Common Stock, 32 shares	8,081
Warner Bros. Discovery	Common Stock, 641 shares	7,295
Cabot Oil & Gas Corporation	Common Stock, 249 shares	6,361
Dow Inc.	Common Stock, 115 shares	6,281
Ellington Residential Mortgage	Common Stock, 1,000 shares	6,130
Uber Technologies, Inc.	Common Stock, 99 shares	6,095
Gap Inc.	Common Stock, 280 shares	5,861
Broadcom Inc.	Common Stock, 5 shares	5,668
Zscaler, Inc.	Common Stock, 25 shares	5,539
Celsius Holdings, Inc.	Common Stock, 100 shares	5,452
PulteGroup, Inc.	Common Stock, 51 shares	5,304
DXC Technology	Common Stock, 200 shares	4,574
JPMorgan Chase & Co.	Common Stock, 25 shares	4,253
Innovative Industrial Properties, Inc.	Common Stock, 40 shares	4,033
Joyy, Inc.	Common Stock, 100 shares	3,970
Kohls Corp Nfs Llc Is A Special	Common Stock, 126 shares	3,604
New Residential Investment Corp	Common Stock, 335 shares	3,578
AG Mortgage Investment Trust, Inc.	Common Stock, 510 shares	3,239
PennyMac Mortgage Investment Trust	Common Stock, 215 shares	3,214
Citigroup Inc.	Common Stock, 60 shares	3,076
Snowflake Inc.	Common Stock, 15 shares	2,985
Transocean Ltd.	Common Stock, 392 shares	2,489
IRSA Inversiones y Representaciones Sociedad Anónima	Common Stock, 275 shares	2,365
Hudson Pacific Properties	Common Stock, 242 shares	2,254
Annaly Capital Management Inc.	Common Stock, 104 shares	2,014
Norwegian Cruise Lines Holdings	Common Stock, 100 shares	2,004
Panasonic Corporation	Common Stock, 200 shares	1,968
Lemonade, Inc.	Common Stock, 100 shares	1,613
AGNC Investment Corporation	Common Stock, 160 shares	1,570
Two Harbors Investment Corp.	Common Stock, 98 shares	1,365
Biomerica, inc.	Common Stock, 1,000 shares	1,250
Chimera Investment Corporation	Common Stock, 200 shares	998
New York Mortgage Trust, Inc.	Common Stock, 116 shares	990
The Honest Company, Inc.	Common Stock, 250 shares	825
Desktop Metal, Inc.	Common Stock, 856 shares	643
Ellington Financial Inc.	Common Stock, 45 shares	572
Cherry Hill Mortgage Investment	Common Stock, 117 shares	473
Invesco Mortgage Capital	Common Stock, 49 shares	434
Kyndryl Holdings, Inc.	Common Stock, 16 shares	332
D-Market Electronic Services Trading	Common Stock, 150 shares	270

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Logan Ridge Finance Corporation	Common Stock, 6 shares	136
vTv Therapeutics Inc.	Common Stock, 5 shares	58
Impac Mortgage Holdings, Inc.	Common Stock, 10 shares	—
AppHarvest, Inc.	Common Stock, 400 shares	—
	Sub-Total	\$ 4,260,783
*MFA Financial, Inc. Preferred Stock Series B	Preferred Stock, 5,346 shares	\$ 115,230
Chimera Investment Corp Series C	Preferred Stock, 4,000 shares	79,600
New York Mortgage Trust Series E	Preferred Stock, 3,000 shares	69,930
Two Harbors Investment Corp Series A	Preferred Stock, 3,000 shares	67,170
Pennymac Mortgage Investment Series A	Preferred Stock, 2,000 shares	47,840
Chimera Investment Corp Series B	Preferred Stock, 2,000 shares	46,860
AG Mortgage Investment Trust	Preferred Stock, 2,000 shares	37,600
New York Mortgage Trust Preferred Series G	Preferred Stock, 2,000 shares	35,056
New York Mortgage Trust Preferred Series D	Preferred Stock, 1,000 shares	21,400
Ellington Financial Inc. Preferred Series C	Preferred Stock, 700 shares	16,709
New Residential Invt Corp 6.375 Pfd Ser C Rights/Warrants	Preferred Stock, 750 shares	15,773
Chimera Investment Corp Series A	Preferred Stock, 700 shares	14,770
Annaly Capital Management, Inc. Preferred Series F	Preferred Stock, 500 shares	12,570
Capstead Mortgage Corporation Preferred Series E	Preferred Stock, 500 shares	10,320
Redwood Trust, Inc. Preferred Series A	Preferred Stock, 400 shares	9,652
	Sub-Total	\$ 600,480
*Fidelity 500 Index Fund	Mutual Funds	\$ 2,289,435
*Fidelity Freedom 2055 Fund	Mutual Funds	2,172,525
*Fidelity Freedom 2060 Fund	Mutual Funds	2,136,725
*Fidelity Freedom 2050 Fund	Mutual Funds	2,112,512
*Fidelity Freedom 2040 Fund	Mutual Funds	2,055,614
*Fidelity Freedom 2045 Fund	Mutual Funds	1,233,852
*Fidelity Freedom 2030 Fund	Mutual Funds	1,205,923
*Fidelity Freedom 2035 Fund	Mutual Funds	755,250
*Fidelity Blue Chip Growth Fund	Mutual Funds	582,000
*Fidelity Small Cap Growth Fund	Mutual Funds	411,925
*Fidelity 500 Index Fund Premium	Mutual Funds	313,981
*Fidelity Blue Chip Growth Fund	Mutual Funds	248,520
American Growth Fund of America Class F	Mutual Funds	247,721
Virtus NFJ Mid Cap Value A	Mutual Funds	238,718
*Fidelity Emerging Markets Fund	Mutual Funds	238,415
American Europacific Growth Class F	Mutual Funds	233,634
*Fidelity Equity Income Fund	Mutual Funds	231,451
New Perspective Class A	Mutual Funds	223,349
*Fidelity Freedom 2065 Fund	Mutual Funds	220,293
*Fidelity Total Bond Fund	Mutual Funds	218,968
*Fidelity Value Fund	Mutual Funds	216,913

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*Fidelity Extended Market Index Fund	Mutual Funds	193,741
Smead Value Fund Investor CI Shares	Mutual Funds	169,841
*Fidelity U.S. Bond Index Fund	Mutual Funds	165,316
*Fidelity Freedom 2015 Fund	Mutual Funds	163,023
*Fidelity Aggressive Growth	Mutual Funds	162,533
*Fidelity Global Ex U.S. Index Fund	Mutual Funds	153,114
*Fidelity New Millennium Fund	Mutual Funds	141,994
*Janus Henderson Enterprise Fund Class T	Mutual Funds	140,804
*Fidelity Real Estate Income	Mutual Funds	134,688
*Fidelity Freedom 2020	Mutual Funds	131,758
*Fidelity Overseas Fund	Mutual Funds	121,248
Stable Value Fund	Mutual Funds	109,738
*Invesco Diversified Dividend Fund R5 Class	Mutual Funds	108,968
*Fidelity Growth Discovery Fund	Mutual Funds	105,173
*Fidelity Freedom 2020 Fund	Mutual Funds	103,657
*Allspring Special Small Cap Value Fund - Class Admin	Mutual Funds	85,481
Blackrock Commodity Strategies Fund Class A	Mutual Funds	81,305
*Fidelity Freedom 2025 Fund	Mutual Funds	65,313
*Goldman Sachs Inflation Protected Securities Fund Investor Shares	Mutual Funds	58,973
*Fidelity Small Cap Value Fund	Mutual Funds	53,177
*Massmutual Premier Small Cap Opportunities Fund Administrative Class	Mutual Funds	52,732
Growth Fund Of America Class A	Mutual Funds	33,339
Europacific Growth Class A	Mutual Funds	17,167
*Fidelity Total International Index	Mutual Funds	5,143
*Fidelity Freedom Income Fund	Mutual Funds	3,698
Wasatch Small Cap Value	Mutual Funds	2,998
Wasatch Micro-Cap Value Fund	Mutual Funds	2,346
Wasatch Microcap	Mutual Funds	909
Morgan Stanley Global Opportunity A	Mutual Funds	823
Morgan Stanley Institutional Fund Us Lge Cap Grwth Por B	Mutual Funds	507
Morgan Stanley Institutional Fund Trust Mid Cap Grwth Adv CI	Mutual Funds	466
Morgan Stanley Institutional Fund, Inc. Small Co Grwth Class P	Mutual Funds	444
	Sub-Total	\$ 20,158,141
SPDR Portfolio Total Stock Market	Other Investments	\$ 203,445
WisdomTree India Earnings Fund	Other Investments	176,300
Vanguard S&P 500 ETF	Other Investments	162,989
Vanguard Extended Market ETF	Other Investments	114,975
Invesco QQQ Trust, Series 1	Other Investments	94,569
iShares MSCI India Small-Cap ETF	Other Investments	87,935
SPDR S&P 500 ETF Trust	Other Investments	57,988
Vanguard Total Stock Market ETF	Other Investments	51,013
SPDR Dow Jones Industrial Average ETF	Other Investments	37,687

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
iShares MSCI India ETF	Other Investments	30,659
BlackRock Corporate High Yield Fund, Inc.	Other Investments	20,060
VanEck Vectors Oil Services ETF	Other Investments	15,476
JPMorgan Nasdaq Equity Premium Income ETF	Other Investments	15,379
Direxion Daily S&P 500 Bear 3X Shares ETF	Other Investments	14,336
Global X Robotics & Artificial Intelligence ETF	Other Investments	14,250
iShares S&P 500 ETF	Other Investments	13,781
Vanguard Energy ETF	Other Investments	11,728
Vaneck Vectors Vietnam ETF	Other Investments	7,752
2x Long VIX Futures ETF	Other Investments	5,080
Vanguard Intermediate-Term Bond ETF	Other Investments	1,541
ARK Autonomous Technology & Robotics ETF	Other Investments	1,454
iShares MSCI Mexico ETF	Other Investments	1,283
Occidental Petroleum Corporation - WRTS	Other Investments	1,051
ARK Space Exploration and Innovation ETF	Other Investments	771
ARK Innovation ETF	Other Investments	528
ARK Genomic Revolution ETF	Other Investments	330
ARK Fintech Innovation ETF	Other Investments	276
SPDR Portfolio S&P 500 ETF	Other Investments	112
	Sub-Total	\$ 1,142,748
United States Treasury Bills Zero Coupon Bond	Government bond	\$ 318,922
	Sub-Total	\$ 318,922
*Fidelity Cash Reserves	Cash and cash equivalents	\$ 480,531
*Fidelity Government Money Market Fund	Cash and cash equivalents	713,828
	Sub-Total	\$ 1,194,359
* Participant Loans	Interest Rate 4.25% - 9.50% Maturity Dates through October 2033	\$ 132,010
	Grand Total	\$ 27,807,443
* Indicates party-in-interest to the Plan.		

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
**Schedule of Delinquent Participant Contributions
For the year ended December 31, 2023**

Participant contributions transferred late to the Plan	Totals that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☒	Contributions not corrected*	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ —	\$ 234,132	\$ 25,469	\$ —	\$ —

*Substantially all contributions were remitted to the Plan. Lost earnings are in the process of being calculated and will be remitted to the Plan once finalized.

MFA Financial, Inc. 401(k) Savings Plan

FINANCIAL STATEMENTS

DECEMBER 31, 2023 and 2022
(with supplemental information)

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Financial Statements and Supplemental Schedules

TABLE OF CONTENTS

	<u>Page</u>
Financial Statements	
Independent Auditors' Report	3
Statements of Net Assets Available for Benefits as of December 31, 2023 and December 31, 2022	6
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2023	7
Notes to the Financial Statements	8
Supplemental Schedules	
Schedule of Assets Held as of December 31, 2023	15
Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2023	20

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the MFA Financial Inc. 401(k) Savings Plan

Opinion on the 2023 and 2022 Financial Statements

We have audited the financial statements of MFA Financial Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2023 and 2022 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2023 and 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2023 and 2022 financial statements.

Responsibilities of Management for the 2023 and 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2023 and 2022 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

2023 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held as of December 31, 2023 and of delinquent participant contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
June 27, 2024

EISNERAMPER
LLP



**MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2023	2022
Assets		
Investments, at fair value	\$ 26,481,074	\$ 13,292,520
Cash equivalents including money market funds	1,194,359	1,025,816
Receivables:		
Participants' contributions	\$ 83,003	\$ —
Employer contributions	221,376	513,496
Notes receivable from participants	132,010	175,608
Total Receivables	\$ 436,389	\$ 689,104
Total Assets	\$ 28,111,822	\$ 15,007,440
Net Assets Available for Benefits	\$ 28,111,822	\$ 15,007,440

See accompanying notes to the financial statements.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31, 2023
Additions to net assets:	
Investment Income:	
Interest and dividends	\$ 644,683
Net appreciation in fair value of investments	4,258,835
Total investment income	4,903,518
Contributions:	
Participants' Contributions	\$ 3,015,104
Employer Contributions	1,478,441
Rollovers	389,070
Total contributions	4,882,615
Interest on notes receivable from participants	\$ 6,844
Total increase to net assets	\$ 9,792,977
Deductions from net assets:	
Benefits distributed to participants	\$ 2,249,501
Administrative expenses	14,682
Total deductions from net assets	\$ 2,264,183
Transfer from related plan (see Note 1)	\$ 5,575,588
Increase in net assets available for plan benefits	\$ 13,104,382
Net assets available for benefits:	
Beginning of year	15,007,440
End of year	\$ 28,111,822

See accompanying notes to the financial statements.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

1. Description of the Plan

The following description of the MFA Financial, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan’s provisions, a copy of which is available from MFA Financial, Inc. (the “Company”).

General

The Plan, which became effective January 1, 2002, is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by the Company’s 401(k) committee (the “401(k) Committee”) with certain administrative functions of the Plan delegated to others in accordance with the terms of the Plan. The Plan’s investments are held by a trust fund administered by Fidelity Management Trust Company (the “Trustee”).

Transfer from Related Plan

Effective as of January 1, 2023, the Lima One 401(k) Plan, which was sponsored by the Company’s wholly-owned subsidiary, Lima One Capital, LLC was merged with and into the Plan. As a result of the merger, the assets of the Lima One 401(k) Plan have become assets of the Plan and the participants in the Lima One 401(k) Plan have become participants in the Plan.

Investment Funds, Contributions and Vesting

Under the terms of the Plan, all regular full-time and part-time employees of the Company who are 21 years of age 1) can make elective contributions to the Plan beginning as soon as practicable after the date of hire; and 2) are eligible to receive Company matching contributions.

Participants may elect to have a portion of their eligible compensation contributed to the Plan on a before-tax basis, up to the maximum deferral permitted under the Internal Revenue Code of 1986, as amended (the “Code”). For 2023, this limit was \$22,500. Participants who are age 50 or older can make before-tax catch-up contributions to the Plan, the amount of which was limited to \$7,500 per participant in 2023. Participants may change their deferral percentage as applicable at the beginning of each payroll period. Participant’s contributions may be invested in one or a combination of the various investment options offered by the Plan. A participant’s account balance may generally be transferred among the Plan’s investment options at any time upon receipt of instructions from the participant, except for certain limitations, including, but not limited to, the provisions of the Company’s Insider Trading Policy.

For 2023, the Company made matching contributions for each payroll period in cash for each eligible participant in an amount equal to the addition of 1) 100% of the first 3% of an eligible participant’s compensation contributed to the Plan; and 2) 50% of the next 2% of the eligible participant’s compensation contributed to the Plan. In prior periods the matching contribution was made annually. Company matching contributions are subject to certain limitations imposed by applicable provisions of the Plan and the Code, including compliance with applicable statutory limits and non-discrimination rules. For 2023, the annual maximum employer matching contribution for each eligible participant was \$13,200. Participants are immediately vested in their before-tax and Company matching contributions, as well as any investment earnings/losses thereon. During 2023, the Company made matching contributions of \$513,496 with respect to eligible employee contributions made during 2022. In addition, on an annual basis, the Company at its discretion, may decide to make nonelective employer contributions to eligible participants in the Plan. The Plan provides that such contributions by the Company will vest 20% after two years of service with an additional 20% vesting for each year of service thereafter until the sixth year, at which time such contributions are fully vested. The nonelective employer contributions are automatically fully vested upon a participant’s termination due to retirement, death or disability, as defined in the Plan. The Company has not made any non-elective employer contributions during 2022 and 2023.

Participants are permitted to transfer eligible amounts from certain other tax qualified plans to the Plan (“Rollovers”), subject to Plan requirements.

The Plan provides for multiple investment options to be made available through the Trustee, including core investment options as determined by the 401(k) Committee, a group of target date options, an advisory asset management service and a self-directed brokerage option. In addition, the Plan document provides that the Company’s equity securities be offered as a core

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

investment option, subject to compliance with ERISA. Contributions or Rollovers related to the Company's common or preferred stock are also subject to the Company's Insider Trading Policy. See Note 3 for Investment Options under the Plan.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, (b) Plan earnings (losses), and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants (Loans)

The Plan includes a provision that allows participants to apply for a loan from their account balance for a minimum amount of \$1,000 up to the lesser of 50% of the value of the vested portion of their Plan assets or \$50,000, subject to the certain restrictions set forth in the Plan and the Code. The loans may be repaid through payroll deductions and may have loan terms ranging up to five years, or ten years if for the purchase of a primary residence. A participant may have only two loans outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a fixed rate throughout the duration of the loan of prime plus one percentage point. At December 31, 2023, loans outstanding to participants had interest rates ranging from 4.25% to 9.50% and will mature at various dates through October 2033.

Distributions and Withdrawals

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59½, or in the event of financial hardship or termination of service. The participant may elect to receive a lump sum payment, installment payments, or rollover the vested account balance to another qualified plan. Hardship withdrawals are allowed for participants incurring an "immediate and heavy financial need," as defined by the Plan. Hardship withdrawals are strictly regulated under the Code and the regulations thereunder, and a participant must exhaust all available loan options and available distributions prior to being permitted to make a hardship withdrawal.

Administrative Expenses

Plan administrative expenses, to the extent not paid by the Company, are charged to and paid from the Plan's assets as incurred.

Forfeitures

Forfeited nonvested accounts can be used to reduce employer contributions or pay administrative expenses. For the year ended December 31, 2023, forfeitures of approximately \$64,002 from the Lima One 401(k) Plan were used to reduce employer contributions. Forfeited nonvested accounts available at December 31, 2023 and 2022 were approximately \$123,847 and \$0, respectively. Also the employer contribution receivable was reduced by \$26,675 from forfeited nonvested accounts available at the time the amount was paid.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedule thereto. Actual results could differ from those estimates.

Cash Equivalents Including Money Market Funds

Participant investments in money market funds, whose underlying investments are assessed to be liquid financial instruments are considered to be cash equivalents.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

Valuation of Investments and Investment Income

Investments held by the Plan are stated at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Equity securities are valued at the closing price reported on the market on which the individual securities are traded on the last business day of the Plan year. Investments in mutual funds are valued at the net asset value of units held by the Plan as reported by the mutual fund on the last business day of the Plan year. Other investments are valued using available information including information reported on the market on which such investments are traded, net asset value of the entity that issued the investment security or other information as deemed appropriate to use to estimate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Distributions to Participants

Distributions to participants are recorded when paid by the Plan.

Notes Receivable from Participants

Notes receivable from participants (loans) are funded directly from the participants account balance. Repayments of principal and interest related to the loan are credited to the participant's account on a pro-rata basis in accordance with their selected investment options.

3. Investment Options

The Plan provides participants with various investment options, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of a participant's investments could occur in the near term and that such changes could materially affect the account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

In addition to the self-directed brokerage account option, set out below are the investment options made available under the Plan as of December 31, 2023:

Name of Fund / Security	Name of Fund / Security	Name of Fund / Security
Fidelity 500 Index Fund	Fidelity Freedom 2040 Fund	Fidelity Total Bond Fund
Fidelity Blue Chip Growth Fund	Fidelity Freedom 2045 Fund	Fidelity U.S. Bond Index Fund
Fidelity Emerging Markets Fund	Fidelity Freedom 2050 Fund	Fidelity Value Fund
Fidelity Extended Market Index Fund	Fidelity Freedom 2055 Fund	Goldman Sachs Inflation Protected Securities Fund Investor Shares
Fidelity Freedom 2005 Fund	Fidelity Freedom 2060 Fund	Invesco Diversified Dividend Fund R5 Class
Fidelity Freedom 2010 Fund	Fidelity Freedom 2065 Fund	Janus Henderson Enterprise Fund Class T
Fidelity Freedom 2015 Fund	Fidelity Freedom Income Fund	JP Morgan U.S. Value Fund Class R6
Fidelity Freedom 2020 Fund	Fidelity Global ex U.S. Index Fund	MassMutual Premier Small Cap Opportunities Fund Administrative Class
Fidelity Freedom 2025 Fund	Fidelity Government Money Market Fund	MFA Financial, Inc. Common Stock
Fidelity Freedom 2030 Fund	Fidelity Overseas Fund	MFA Financial, Inc. Preferred Stock
Fidelity Freedom 2035 Fund	Fidelity Small Cap Growth Fund	Allspring Special Small Cap Value Fund - Class Admin

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds – Valued at one dollar per share held by the Plan at year end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Stable value fund – Valued at the daily closing price as reported by the fund.

Self-directed brokerage accounts – Accounts primarily consist of mutual funds, common stocks, preferred stocks, government bonds and cash that are valued on the basis of readily determinable market prices.

MFA Financial, Inc. common and preferred stock – Participants have the option to invest in common and preferred shares of MFA Financial, Inc. (MFA). Shares held in participant accounts are valued on the basis of readily determinable market prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022:

Investment Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 4,861,263	\$ —	\$ —	\$ 4,861,263
Government bond	—	318,922	—	318,922
Cash and cash equivalents	1,194,359	—	—	1,194,359
Mutual funds and other investments measured at NAV (1)	N/A	N/A	N/A	21,300,889
Total Assets at fair value	<u>\$ 6,055,622</u>	<u>\$ 318,922</u>	<u>\$ —</u>	<u>\$ 27,675,433</u>

Investment Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 3,140,849	\$ —	\$ —	\$ 3,140,849
Government bond	—	339,157	—	339,157
Cash and cash equivalents	1,025,816	—	—	1,025,816
Mutual funds and other investments measured at NAV (1)	N/A	N/A	N/A	9,812,514
Total Assets at fair value	<u>\$ 4,166,665</u>	<u>\$ 339,157</u>	<u>\$ —</u>	<u>\$ 14,318,336</u>

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

5. Party-in-Interest and Related Party Transactions

The Trustee and the Company are parties-in-interest with respect to the Plan. The Plan's investments are held by the Trustee, and certain of the investment options available to participants include investments managed by the Trustee and its affiliates. Transactions between the Plan, and the Trustee and its affiliates, are exempt from the prohibited transactions rules under ERISA. As of December 31, 2023, participants in the Plan held 28,914 shares of MFA Financial, Inc. Common Stock valued at \$326,984 and 5,346 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at \$115,230. As of December 31, 2022, participants in the Plan held 33,131 shares of MFA Financial, Inc. Common Stock valued at \$327,420 and 6,784 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at \$122,494. Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered to be party-in-interest transactions and totaled \$132,010 and \$175,608 at December 31, 2023 and December 31, 2022, respectively. The Plan paid \$14,682 in administrative expenses to the Trustee of the Plan.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2023 and 2022 may not necessarily be indicative of amounts that could be realized in a current market exchange.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Each participant's interest in the Plan is 100% vested at all times, including the portion attributable to Company matching contributions. In the event of Plan termination, any unvested nonelective employer contributions will become 100% vested and the Plan assets will be distributed in accordance with the Plan document.

8. Tax Status

The Plan has adopted the Fidelity Management and Research Company Volume Submitter plan. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an advisory letter that the Volume Submitter plan adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net asset available for benefits per the financial statements to net plan assets per the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	\$ 28,111,822	\$ 15,007,440
Company contribution receivable not recorded on Form 5500	—	(513,496)
Net Assets available for benefits per Form 5500	<u>\$ 28,111,822</u>	<u>\$ 14,493,944</u>

The following is a reconciliation of increase in net assets available for plan benefits per the financial statements to net income (loss) per the Form 5500.

	For the year ended December 31, 2023
Increase in net assets available for plan benefits per the financial statements	\$ 13,104,382
Company contributions receivable as of December 31, 2022	513,496
Net income (loss) per Form 5500	<u>\$ 13,617,878</u>

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2023

10. Plan Errors and Prohibited Transactions

During 2023, the Company inadvertently failed to make deposits of \$234,132 of participant deferrals within the timeframe as required by the DOL. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The DOL considers these prohibited transactions as uncorrected until lost earnings have been calculated and remitted to the plan. The general rule for deposits of 401(k) withholdings requires that the Company remit withheld employee 401(k) deferrals to the plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. Participant accounts were credited with their late deferral amounts, but these accounts have not yet been credited with the amount of investment income which would have been earned had participant contributions been remitted on a timely basis. Lost earnings are in the process of being calculated and will be remitted to the Plan.

During 2023, it was discovered that certain of the Plan's provisions were not properly applied in the daily operation of the Plan. The definition of compensation for participant and employer contributions as per the Plan document was not properly applied when calculating contribution amounts. The Plan administrator is in the process of determining affected participants and intends to make the Plan whole for any amounts due, including earnings as required under IRS guidelines. The amount of any amounts due the Plan has not yet been determined.

11. Mutual Fund Fees (Applicable Only for Direct Investments in Mutual Funds)

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

12. Subsequent events

The Plan has evaluated subsequent events through June 27, 2024, the date the financial statements were available to be issued.

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Tesla, Inc.	Common Stock, 6,312 shares	\$ 1,568,406
Apple Inc.	Common Stock, 2,521 shares	485,400
*MFA Financial, Inc.	Common Stock, 28,914 shares	326,984
Facebook, Inc.	Common Stock, 644 shares	227,950
Amazon.com, Inc.	Common Stock, 1,452 shares	220,617
Royal Bank of Canada	Common Stock, 1,007 shares	101,818
NVIDIA Corporation	Common Stock, 196 shares	97,082
Microsoft Corporation	Common Stock, 254 shares	95,612
Netflix, Inc.	Common Stock, 159 shares	77,414
Fidelity Enhanced Large Cap Value ETF	Common Stock, 2,055 shares	55,189
Verizon Communications	Common Stock, 1,367 shares	51,520
AT&T Inc.	Common Stock, 2,962 shares	49,702
Advanced Micro Devices, Inc.	Common Stock, 329 shares	48,498
Royal Caribbean Cruises Ltd.	Common Stock, 361 shares	46,746
Owens Corning	Common Stock, 300 shares	44,469
Deere & Company	Common Stock, 111 shares	44,314
Overstock.com, Inc.	Common Stock, 1,447 shares	40,067
Spotify Technology S.A.	Common Stock, 200 shares	37,582
Union Pacific Corporation	Common Stock, 116 shares	28,493
CrowdStrike Holdings, Inc.	Common Stock, 109 shares	27,830
The Walt Disney Company	Common Stock, 291 shares	26,271
Camping World Holdings, Inc.	Common Stock, 1,000 shares	26,260
Walmart Inc.	Common Stock, 165 shares	26,039
The Home Depot, Inc.	Common Stock, 75 shares	25,991
UiPath Inc.	Common Stock, 999 shares	24,815
Alphabet Inc.	Common Stock, 172 shares	24,240
Palantir Technologies Inc.	Common Stock, 1,389 shares	23,849
Exxon Mobil Corporation	Common Stock, 219 shares	21,923
Alexander's Inc.	Common Stock, 100 shares	21,357
Alphabet Inc. Class A	Common Stock, 140 shares	19,557
Meg Energy Corp.	Common Stock, 1,000 shares	17,951
Amprius Technologies, Inc.	Common Stock, 3,000 shares	15,870
Callaway Golf Company	Common Stock, 1,000 shares	14,340
IBM	Common Stock, 87 shares	14,227
Target Corporation	Common Stock, 95 shares	13,530
Occidental Petroleum Corporation	Common Stock, 224 shares	13,382
Shopify Inc.	Common Stock, 170 shares	13,243
Fannie Mae	Common Stock, 12,000 shares	12,840
Datadog, Inc.	Common Stock, 100 shares	12,138
Apollo Commercial Real Estate	Common Stock, 988 shares	11,599
Blackstone Group Inc.	Common Stock, 80 shares	10,474
Enbridge Inc.	Common Stock, 290 shares	10,463
American Superconductor Corporation	Common Stock, 899 shares	10,015
Cenovus Energy Inc.	Common Stock, 600 shares	9,990

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Liberty Global Ltd.	Common Stock, 500 shares	9,320
Alibaba Group Holding Limited	Common Stock, 120 shares	9,301
Coinbase Global, Inc.	Common Stock, 50 shares	8,696
APA	Common Stock, 228 shares	8,193
FedEx Corporation	Common Stock, 32 shares	8,081
Warner Bros. Discovery	Common Stock, 641 shares	7,295
Cabot Oil & Gas Corporation	Common Stock, 249 shares	6,361
Dow Inc.	Common Stock, 115 shares	6,281
Ellington Residential Mortgage	Common Stock, 1,000 shares	6,130
Uber Technologies, Inc.	Common Stock, 99 shares	6,095
Gap Inc.	Common Stock, 280 shares	5,861
Broadcom Inc.	Common Stock, 5 shares	5,668
Zscaler, Inc.	Common Stock, 25 shares	5,539
Celsius Holdings, Inc.	Common Stock, 100 shares	5,452
PulteGroup, Inc.	Common Stock, 51 shares	5,304
DXC Technology	Common Stock, 200 shares	4,574
JPMorgan Chase & Co.	Common Stock, 25 shares	4,253
Innovative Industrial Properties, Inc.	Common Stock, 40 shares	4,033
Joyy, Inc.	Common Stock, 100 shares	3,970
Kohls Corp Nfs Llc Is A Special	Common Stock, 126 shares	3,604
New Residential Investment Corp	Common Stock, 335 shares	3,578
AG Mortgage Investment Trust, Inc.	Common Stock, 510 shares	3,239
PennyMac Mortgage Investment Trust	Common Stock, 215 shares	3,214
Citigroup Inc.	Common Stock, 60 shares	3,076
Snowflake Inc.	Common Stock, 15 shares	2,985
Transocean Ltd.	Common Stock, 392 shares	2,489
IRSA Inversiones y Representaciones Sociedad Anónima	Common Stock, 275 shares	2,365
Hudson Pacific Properties	Common Stock, 242 shares	2,254
Annaly Capital Management Inc.	Common Stock, 104 shares	2,014
Norwegian Cruise Lines Holdings	Common Stock, 100 shares	2,004
Panasonic Corporation	Common Stock, 200 shares	1,968
Lemonade, Inc.	Common Stock, 100 shares	1,613
AGNC Investment Corporation	Common Stock, 160 shares	1,570
Two Harbors Investment Corp.	Common Stock, 98 shares	1,365
Biomerica, inc.	Common Stock, 1,000 shares	1,250
Chimera Investment Corporation	Common Stock, 200 shares	998
New York Mortgage Trust, Inc.	Common Stock, 116 shares	990
The Honest Company, Inc.	Common Stock, 250 shares	825
Desktop Metal, Inc.	Common Stock, 856 shares	643
Ellington Financial Inc.	Common Stock, 45 shares	572
Cherry Hill Mortgage Investment	Common Stock, 117 shares	473
Invesco Mortgage Capital	Common Stock, 49 shares	434
Kyndryl Holdings, Inc.	Common Stock, 16 shares	332
D-Market Electronic Services Trading	Common Stock, 150 shares	270

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Logan Ridge Finance Corporation	Common Stock, 6 shares	136
vTv Therapeutics Inc.	Common Stock, 5 shares	58
Impac Mortgage Holdings, Inc.	Common Stock, 10 shares	—
AppHarvest, Inc.	Common Stock, 400 shares	—
	Sub-Total	\$ 4,260,783
*MFA Financial, Inc. Preferred Stock Series B	Preferred Stock, 5,346 shares	\$ 115,230
Chimera Investment Corp Series C	Preferred Stock, 4,000 shares	79,600
New York Mortgage Trust Series E	Preferred Stock, 3,000 shares	69,930
Two Harbors Investment Corp Series A	Preferred Stock, 3,000 shares	67,170
Pennymac Mortgage Investment Series A	Preferred Stock, 2,000 shares	47,840
Chimera Investment Corp Series B	Preferred Stock, 2,000 shares	46,860
AG Mortgage Investment Trust	Preferred Stock, 2,000 shares	37,600
New York Mortgage Trust Preferred Series G	Preferred Stock, 2,000 shares	35,056
New York Mortgage Trust Preferred Series D	Preferred Stock, 1,000 shares	21,400
Ellington Financial Inc. Preferred Series C	Preferred Stock, 700 shares	16,709
New Residential Invt Corp 6.375 Pfd Ser C Rights/Warrants	Preferred Stock, 750 shares	15,773
Chimera Investment Corp Series A	Preferred Stock, 700 shares	14,770
Annaly Capital Management, Inc. Preferred Series F	Preferred Stock, 500 shares	12,570
Capstead Mortgage Corporation Preferred Series E	Preferred Stock, 500 shares	10,320
Redwood Trust, Inc. Preferred Series A	Preferred Stock, 400 shares	9,652
	Sub-Total	\$ 600,480
*Fidelity 500 Index Fund	Mutual Funds	\$ 2,289,435
*Fidelity Freedom 2055 Fund	Mutual Funds	2,172,525
*Fidelity Freedom 2060 Fund	Mutual Funds	2,136,725
*Fidelity Freedom 2050 Fund	Mutual Funds	2,112,512
*Fidelity Freedom 2040 Fund	Mutual Funds	2,055,614
*Fidelity Freedom 2045 Fund	Mutual Funds	1,233,852
*Fidelity Freedom 2030 Fund	Mutual Funds	1,205,923
*Fidelity Freedom 2035 Fund	Mutual Funds	755,250
*Fidelity Blue Chip Growth Fund	Mutual Funds	582,000
*Fidelity Small Cap Growth Fund	Mutual Funds	411,925
*Fidelity 500 Index Fund Premium	Mutual Funds	313,981
*Fidelity Blue Chip Growth Fund	Mutual Funds	248,520
American Growth Fund of America Class F	Mutual Funds	247,721
Virtus NFJ Mid Cap Value A	Mutual Funds	238,718
*Fidelity Emerging Markets Fund	Mutual Funds	238,415
American Europacific Growth Class F	Mutual Funds	233,634
*Fidelity Equity Income Fund	Mutual Funds	231,451
New Perspective Class A	Mutual Funds	223,349
*Fidelity Freedom 2065 Fund	Mutual Funds	220,293
*Fidelity Total Bond Fund	Mutual Funds	218,968
*Fidelity Value Fund	Mutual Funds	216,913

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*Fidelity Extended Market Index Fund	Mutual Funds	193,741
Smead Value Fund Investor CI Shares	Mutual Funds	169,841
*Fidelity U.S. Bond Index Fund	Mutual Funds	165,316
*Fidelity Freedom 2015 Fund	Mutual Funds	163,023
*Fidelity Aggressive Growth	Mutual Funds	162,533
*Fidelity Global Ex U.S. Index Fund	Mutual Funds	153,114
*Fidelity New Millennium Fund	Mutual Funds	141,994
*Janus Henderson Enterprise Fund Class T	Mutual Funds	140,804
*Fidelity Real Estate Income	Mutual Funds	134,688
*Fidelity Freedom 2020	Mutual Funds	131,758
*Fidelity Overseas Fund	Mutual Funds	121,248
Stable Value Fund	Mutual Funds	109,738
*Invesco Diversified Dividend Fund R5 Class	Mutual Funds	108,968
*Fidelity Growth Discovery Fund	Mutual Funds	105,173
*Fidelity Freedom 2020 Fund	Mutual Funds	103,657
*Allspring Special Small Cap Value Fund - Class Admin	Mutual Funds	85,481
Blackrock Commodity Strategies Fund Class A	Mutual Funds	81,305
*Fidelity Freedom 2025 Fund	Mutual Funds	65,313
*Goldman Sachs Inflation Protected Securities Fund Investor Shares	Mutual Funds	58,973
*Fidelity Small Cap Value Fund	Mutual Funds	53,177
*Massmutual Premier Small Cap Opportunities Fund Administrative Class	Mutual Funds	52,732
Growth Fund Of America Class A	Mutual Funds	33,339
Europacific Growth Class A	Mutual Funds	17,167
*Fidelity Total International Index	Mutual Funds	5,143
*Fidelity Freedom Income Fund	Mutual Funds	3,698
Wasatch Small Cap Value	Mutual Funds	2,998
Wasatch Micro-Cap Value Fund	Mutual Funds	2,346
Wasatch Microcap	Mutual Funds	909
Morgan Stanley Global Opportunity A	Mutual Funds	823
Morgan Stanley Institutional Fund Us Lge Cap Grwth Por B	Mutual Funds	507
Morgan Stanley Institutional Fund Trust Mid Cap Grwth Adv CI	Mutual Funds	466
Morgan Stanley Institutional Fund, Inc. Small Co Grwth Class P	Mutual Funds	444
	Sub-Total	\$ 20,158,141
SPDR Portfolio Total Stock Market	Other Investments	\$ 203,445
WisdomTree India Earnings Fund	Other Investments	176,300
Vanguard S&P 500 ETF	Other Investments	162,989
Vanguard Extended Market ETF	Other Investments	114,975
Invesco QQQ Trust, Series 1	Other Investments	94,569
iShares MSCI India Small-Cap ETF	Other Investments	87,935
SPDR S&P 500 ETF Trust	Other Investments	57,988
Vanguard Total Stock Market ETF	Other Investments	51,013
SPDR Dow Jones Industrial Average ETF	Other Investments	37,687

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
iShares MSCI India ETF	Other Investments	30,659
BlackRock Corporate High Yield Fund, Inc.	Other Investments	20,060
VanEck Vectors Oil Services ETF	Other Investments	15,476
JPMorgan Nasdaq Equity Premium Income ETF	Other Investments	15,379
Direxion Daily S&P 500 Bear 3X Shares ETF	Other Investments	14,336
Global X Robotics & Artificial Intelligence ETF	Other Investments	14,250
iShares S&P 500 ETF	Other Investments	13,781
Vanguard Energy ETF	Other Investments	11,728
Vaneck Vectors Vietnam ETF	Other Investments	7,752
2x Long VIX Futures ETF	Other Investments	5,080
Vanguard Intermediate-Term Bond ETF	Other Investments	1,541
ARK Autonomous Technology & Robotics ETF	Other Investments	1,454
iShares MSCI Mexico ETF	Other Investments	1,283
Occidental Petroleum Corporation - WRTS	Other Investments	1,051
ARK Space Exploration and Innovation ETF	Other Investments	771
ARK Innovation ETF	Other Investments	528
ARK Genomic Revolution ETF	Other Investments	330
ARK Fintech Innovation ETF	Other Investments	276
SPDR Portfolio S&P 500 ETF	Other Investments	112
	Sub-Total	\$ 1,142,748
United States Treasury Bills Zero Coupon Bond	Government bond	\$ 318,922
	Sub-Total	\$ 318,922
*Fidelity Cash Reserves	Cash and cash equivalents	\$ 480,531
*Fidelity Government Money Market Fund	Cash and cash equivalents	713,828
	Sub-Total	\$ 1,194,359
* Participant Loans	Interest Rate 4.25% - 9.50% Maturity Dates through October 2033	\$ 132,010
	Grand Total	\$ 27,807,443
* Indicates party-in-interest to the Plan.		

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
**Schedule of Delinquent Participant Contributions
For the year ended December 31, 2023**

Participant contributions transferred late to the Plan	Totals that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☒	Contributions not corrected*	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ —	\$ 234,132	\$ 25,469	\$ —	\$ —

*Substantially all contributions were remitted to the Plan. Lost earnings are in the process of being calculated and will be remitted to the Plan once finalized.