

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: 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

<p>1a Name of plan <u>MFA FINANCIAL, INC. 401(K) SAVINGS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>MFA FINANCIAL, INC.</u></p> <p><u>1 VANDERBILT AVENUE</u> <u>48TH FLOOR</u> <u>NEW YORK, NY 10017</u></p>	<p>1c Effective date of plan <u>01/01/2002</u></p> <p>2b Employer Identification Number (EIN) <u>13-3974868</u></p> <p>2c Plan Sponsor's telephone number <u>212-207-6400</u></p> <p>2d Business code (see instructions) <u>531390</u></p>

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.	09/24/2025	OLIVIA KAR CZ
	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 <input checked="" type="checkbox"/> 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	454
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)	377
	6a(2)	341
	6b	1
	6c	113
	6d	455
	6e	1
	6f	456
	6g(1)	373
	6g(2)	397
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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 Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-8589	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation AS SPL SM CP VAL ADM - SS&C GIDS, 39-1657495	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35%	
(a) Enter service provider name as it appears on line 2 FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation GS INFL-PRO SECS INV - GOLDMAN SAC 13-5108880	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25%	
(a) Enter service provider name as it appears on line 2 FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H ENTERPRISE T - JANUS HENDERSON 151 DETROIT STREET DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK COMMODITY STRATEGIES FD 40 EAST 52ND ST NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN EUROPACIFICGROWTH CL A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN EUROPACIFICGROWTH CL F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN GROWTH FDOF AMERICA CLAS 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN GROWTH FDOF AMERICA CLAS 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY DISCOVERY PORT CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY GROWTH PORTFOLIO A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STA INST INC.INCEPTION PORT 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY GLOBAL OPPORTUNITY 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN NEW PERSPECTIVE CL A 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	\$18.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SMEAD VALUE FD INVT CL SHARES 1290 BROADWAY STE 1100 DENVER, CO 80203	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS NFJ MID CAP VALUE A 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH MICROCAP 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH SM CAP VALUE 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH MICRO CAP VALUE FD 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	2554
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	187565	213734
(2) Participant contributions	1b(2)	83003	47550
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1194359	1108615
(2) U.S. Government securities	1c(2)	318922	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	485250	765360
(B) Common	1c(4)(B)	3869981	5686374
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	132010	300107
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21287730	25643451
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	110788	1817350

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	442214	409217
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	28111822	35994312
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	28111822	35994312

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. 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. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1429414	
(B) Participants.....	2a(1)(B)	2926752	
(C) Others (including rollovers).....	2a(1)(C)	400297	
(2) Noncash contributions.....	2a(2)	0	4756463
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	111001	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	16496	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		127497
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	66164	
(B) Common stock.....	2b(2)(B)	27435	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	792560	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		886159
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2119621	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2155999	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	1524484	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2895829
c Other income	2c		17566
d Total income. Add all income amounts in column (b) and enter total	2d		10171620

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2278116	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2278116
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	7957	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	3057	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11014
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2289130

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7882490
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **EISNERAMPER**

(2) EIN: **87-1363769**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12483
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MFA FINANCIAL, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MFA FINANCIAL, INC.</u>	D Employer Identification Number (EIN) <u>13-3974868</u>	

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): <u>04-6568107</u>		
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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	15a	
b The corresponding number for the second preceding plan year	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	16a	
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.....	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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

MFA Financial, Inc. 401(k) Savings Plan

FINANCIAL STATEMENTS

**DECEMBER 31, 2024 and 2023
(with supplemental information)**

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

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024, and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 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 financial statements.

Responsibilities of Management for the 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 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

Our audits were 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, 2024 and of delinquent participant contributions for the year ended December 31, 2024 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
May 30, 2025

EISNERAMPER
LLP



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

	December 31,	
	2024	2023
Assets		
Investments, at fair value	\$ 34,321,752	\$ 26,481,074
Cash equivalents including money market funds	1,111,169	1,194,359
Receivables:		
Participants' contributions	\$ 47,550	\$ 83,003
Employer contributions	213,734	221,376
Notes receivable from participants	300,107	132,010
Total Receivables	\$ 561,391	\$ 436,389
Total Assets	\$ 35,994,312	\$ 28,111,822
Net Assets Available for Benefits	\$ 35,994,312	\$ 28,111,822

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, 2024
Additions to net assets:	
Investment Income:	
Interest and dividends	\$ 997,160
Net appreciation in fair value of investments	4,383,935
Total investment income	5,381,095
Contributions:	
Participants' Contributions	\$ 2,926,752
Employer Contributions	1,429,414
Rollovers	400,297
Total contributions	4,756,463
Interest on notes receivable from participants	\$ 16,496
Administrative expense credit	17,566
Total increase to net assets	\$ 10,171,620
Deductions from net assets:	
Benefits distributed to participants	\$ 2,278,116
Administrative expenses	11,014
Total deductions from net assets	\$ 2,289,130
Increase in net assets available for plan benefits	\$ 7,882,490
Net assets available for benefits:	
Beginning of year	28,111,822
End of year	\$ 35,994,312

See accompanying notes to the financial statements.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2024

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”).

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 or after tax basis, up to the maximum deferral permitted under the Internal Revenue Code of 1986, as amended (the “Code”). For 2024, this limit was \$23,000. 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 2024. 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.

The Company makes matching contributions 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. 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 2024, the annual maximum employer matching contribution for each eligible participant was \$13,800. Participants are immediately vested in their before-tax or after-tax and Company matching contributions, as well as any investment earnings/losses thereon. During 2024, the Company made matching contributions of \$221,376 with respect to eligible employee contributions made during 2023. 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 2024 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 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.

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2024

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, 2024, loans outstanding to participants had interest rates ranging from 4.25% to 9.50% and will mature at various dates through December 2034.

Distributions and Withdrawals

Participants are permitted to withdraw any portion of their vested account balance due to death, permanent disability, retirement, attainment of age 59-½, 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, 2024, forfeitures of approximately \$149,749 were used to reduce employer contributions. Forfeited nonvested accounts available at December 31, 2024 and 2023 were approximately \$48,804 and \$123,847, respectively. Also the employer contribution receivable at December 31, 2024 and 2023 was reduced by \$0 and \$26,675, respectively, 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.

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

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2024

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 and employer stock, set out below are the investment options made available under the Plan as of December 31, 2024:

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

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

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2024

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, 2024 and 2023.

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.

Exchange Traded Funds (“ETFs”) – Valued at the daily closing price. ETFs are investment companies whose shares are traded intraday on stock exchanges at market-determined prices, which may be greater or less than NAV. Plans may buy or sell ETF shares through a broker or in a brokerage account just as they would the shares of any publicly traded company. ETFs are registered with the SEC, and generally, are structured as open-ended investment companies (open-ended funds) or unit investment trusts.

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, ETFs, 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.

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value:

Investment Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Common and preferred stocks	\$ 6,860,951	\$ —	\$ —	\$ 6,860,951
Mutual funds	25,643,451	—	—	25,643,451
Other investments	1,753,726	63,624	—	1,817,350
Cash and cash equivalents	1,111,169	—	—	1,111,169
Total Assets at fair value	\$ 35,369,297	\$ 63,624	\$ —	\$ 35,432,921

MFA FINANCIAL, INC. 401(K) SAVINGS PLAN
Notes to the Financial Statements
December 31, 2024

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
Mutual funds and other investments	21,300,889	—	—	21,300,889
Government bond	—	318,922	—	318,922
Cash and cash equivalents	1,194,359	—	—	1,194,359
Total Assets at fair value	\$ 27,356,511	\$ 318,922	\$ —	\$ 27,675,433

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.

Common and Preferred stock of MFA Financial, Inc.

As of December 31, 2024, participants in the Plan held 28,953 shares of MFA Financial, Inc. Common Stock valued at \$296,212 and 5,347 shares of MFA Financial, Inc. 7.50% Series B Cumulative Redeemable Preferred Stock valued at \$113,005. As of December 31, 2023, participants in the Plan held 29,914 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.

Notes Receivable from Participants

Notes Receivable from Participants, as discussed in Note 1 (Description of the Plan), are also considered to be party-in-interest transactions and totaled \$300,107 and \$132,010 at December 31, 2024 and December 31, 2023, respectively.

Administrative expense credit

The trustee provides certain administrative services to the Plan and receives revenue from mutual fund providers for services the trustee provides to the funds. This revenue is used to offset certain amounts owed to the trustee for its administrative services to the Plan. If the revenue received by the trustee from such mutual fund service providers exceeds the amounts owed the trustee remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2024, \$17,566 was received from the trustee, which was used to pay Plan expenses.

Administrative expenses

During 2024, the Plan paid \$11,014 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, 2024 and 2023 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, 2024

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, 2024 and 2023, 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. 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) withholding 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 in 2023, but these accounts were not credited with the amount of investment income which would have been earned had participant contributions been remitted on a timely basis. In 2024, lost earnings of \$8,387 were calculated and remitted to the Plan.

During 2024, the Company inadvertently failed to make deposits of \$12,483 of participant deferrals within the timeframe as required by the DOL. Participant accounts were credited with their late deferral amounts in 2024, but these accounts were not 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. During 2024, the Plan administrator determined the affected participants and made the Plan whole for any amounts due, including earnings as required under IRS guidelines.

10. 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.

11. Subsequent events

The Plan has evaluated subsequent events through May 30, 2025, 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, 2024**

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, 6,523 shares	\$ 2,634,276
Apple Inc.	Common Stock, 2,659 shares	665,858
Meta Platforms, Inc.	Common Stock, 580 shares	339,640
Amazon.com, Inc.	Common Stock, 1,389 shares	304,733
*MFA Financial, Inc.	Common Stock, 28,953 shares	296,212
Target Corporation	Common Stock, 1,095 shares	148,022
Netflix, Inc.	Common Stock, 159 shares	141,720
Royal Bank of Canada	Common Stock, 1,045 shares	125,905
NVIDIA Corporation	Common Stock, 786 shares	105,499
Spotify Technology S.A.	Common Stock, 200 shares	89,476
Royal Caribbean Cruises Ltd.	Common Stock, 361 shares	83,326
Microsoft Corporation	Common Stock, 190 shares	79,932
Verizon Communications	Common Stock, 1,457 shares	58,268
AT&T Inc.	Common Stock, 2,512 shares	57,204
Alphabet Inc. Class A	Common Stock, 290 shares	54,989
Owens Corning	Common Stock, 300 shares	51,096
Deere & Company	Common Stock, 113 shares	47,673
International Business Machines Corporation	Common Stock, 191 shares	42,089
Fannie Mae	Common Stock, 12,000 shares	39,360
The Walt Disney Company	Common Stock, 293 shares	32,615
JPMorgan Chase & Co.	Common Stock, 126 shares	30,095
The Home Depot, Inc.	Common Stock, 75 shares	29,174
Alphabet Inc.	Common Stock, 143 shares	27,233
Union Pacific Corporation	Common Stock, 119 shares	27,052
Exxon Mobil Corporation	Common Stock, 227 shares	24,402
Camping World Holdings, Inc.	Common Stock, 1,000 shares	21,080
Alexander's, Inc.	Common Stock, 100 shares	20,006
Vertiv Holdings Co	Common Stock, 170 shares	19,324
Chevron Corporation	Common Stock, 129 shares	18,657
Oracle Corporation	Common Stock, 111 shares	18,532
Blackstone Group Inc.	Common Stock, 82 shares	14,143
Enbridge Inc.	Common Stock, 311 shares	13,205
New York Mortgage Trust Inc	Common Stock, 2,127 shares	12,892
TTEC Holdings, Inc.	Common Stock, 2,500 shares	12,475
Coinbase Global, Inc.	Common Stock, 50 shares	12,415
Occidental Petroleum Corporation	Common Stock, 227 shares	11,229
Lemonade, Inc.	Common Stock, 300 shares	11,004
The Bank of Nova Scotia	Common Stock, 203 shares	10,901
Alibaba Group Holding Limited	Common Stock, 124 shares	10,538
Bank of Montreal	Common Stock, 103 shares	9,956
The PNC Financial Services Group, Inc.	Common Stock, 50 shares	9,725
Salesforce, Inc.	Common Stock, 29 shares	9,696
FedEx Corporation	Common Stock, 33 shares	9,159
Apollo Commercial Real Estate Finance, Inc.	Common Stock, 988 shares	8,556

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2024

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Amprius Technologies, Inc.	Common Stock, 3,000 shares	\$ 8,400
TC Energy Corporation	Common Stock, 178 shares	8,263
The Toronto-Dominion Bank	Common Stock, 150 shares	7,986
Callaway Golf Company	Common Stock, 1,000 shares	7,860
Super Micro Computer, Inc.	Common Stock, 250 shares	7,620
IRSA Inversiones y Representaciones Sociedad Anónima	Common Stock, 504 shares	7,521
U.S. Bancorp	Common Stock, 152 shares	7,251
Overstock.com, Inc.	Common Stock, 1,447 shares	7,134
ASML Holding N.V	Common Stock, 10 shares	6,931
Crowdstrike Holdings, Inc.	Common Stock, 20 shares	6,843
Ellington Credit Company	Common Stock, 1,000 shares	6,620
Liberty Global Ltd.	Common Stock, 500 shares	6,570
Dow Inc.	Common Stock, 155 shares	6,204
APA	Common Stock, 237 shares	5,465
Warner Bros. Discovery	Common Stock, 513 shares	5,422
UnitedHealth Group Incorporated	Common Stock, 10 shares	5,059
HSBC Holdings plc	Common Stock, 101 shares	5,011
Citigroup Inc.	Common Stock, 62 shares	4,359
Sunrise Communications AG	Common Stock, 100 shares	4,308
Joyy, Inc.	Common Stock, 100 shares	4,185
Kinder Morgan, Inc.	Common Stock, 152 shares	4,154
DXC Technology	Common Stock, 200 shares	3,996
BXP, Inc.	Common Stock, 51 shares	3,814
Rithm Capital Corp	Common Stock, 335 shares	3,628
Advanced Micro Devices, Inc.	Common Stock, 30 shares	3,624
AG Mortgage Investment Trust, Inc.	Common Stock, 510 shares	3,392
AutoZone, Inc.	Common Stock, 1 shares	3,202
Canadian Imperial Bank of Commerce	Common Stock, 51 shares	3,194
Orange S.A.	Common Stock, 300 shares	2,952
McDonald's Corporation	Common Stock, 10 shares	2,899
PennyMac Mortgage Investment Trust	Common Stock, 215 shares	2,707
Innovative Industrial Properties Inc	Common Stock, 40 shares	2,666
Norwegian Cruise Lines Holdings	Common Stock, 100 shares	2,573
Snowflake Inc.	Common Stock, 15 shares	2,316
Panasonic Holdings Corporation	Common Stock, 200 shares	2,050
Annaly Capital Management, Inc.	Common Stock, 104 shares	1,903
KOHL'S Corp	Common Stock, 130 shares	1,831
The Honest Company, Inc.	Common Stock, 250 shares	1,733
AGNC Investment Corp.	Common Stock, 160 shares	1,474
Transocean Ltd.	Common Stock, 392 shares	1,470
Two Harbors Investment Corporation	Common Stock, 98 shares	1,159
Intel Corporation	Common Stock, 50 shares	1,003
CHIMERA INVESTMENT CORPORATION	Common Stock, 66 shares	924
Celsius Holdings, Inc.	Common Stock, 35 shares	922

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2024**

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
South Bow Corporation	Common Stock, 35 shares	\$ 825
Hudson Pacific Properties, Inc.	Common Stock, 247 shares	747
Kyndryl Holdings, Inc.	Common Stock, 16 shares	554
ELLINGTON FINANCIAL INC.	Common Stock, 45 shares	545
D-Market Electronic Services Trading	Common Stock, 150 shares	455
Invesco Mortgage Capital Inc	Common Stock, 49 shares	394
Cherry Hill Mortgage Investment Corporation	Common Stock, 117 shares	309
Biomerica, inc.	Common Stock, 1,000 shares	300
Desktop Metal, Inc.	Common Stock, 85 shares	199
Logan Ridge Finance Corporation	Common Stock, 6 shares	150
SoundHound AI, Inc.	Common Stock, 5 shares	99
vTv Therapeutics Inc.	Common Stock, 5 shares	69
Impac Mortgage Holdings, Inc.	Common Stock, 10 shares	—
	Sub-Total	\$ 5,982,586
*MFA Financial, Inc. Preferred Stock Series B	Preferred Stock, 5,347 shares	\$ 113,005
Chimera Investment Corp Series C	Preferred Stock, 4,000 shares	92,600
Rithm Capital Corp. Series C	Preferred Stock, 3,600 shares	88,632
New York Mortgage Trust Series E	Preferred Stock, 3,000 shares	74,280
Two Harbors Investment Corp Series A	Preferred Stock, 3,000 shares	74,100
Redwood Trust, Inc. Preferred Series A	Preferred Stock, 2,200 shares	56,430
Annaly Capital Management, Inc. Preferred Series F	Preferred Stock, 2,000 shares	51,460
Chimera Investment Corp Series B	Preferred Stock, 2,000 shares	49,600
Pennymac Mortgage Investment Series A	Preferred Stock, 2,000 shares	46,520
AG Mortgage Investment Trust	Preferred Stock, 2,000 shares	43,180
New York Mortgage Trust Preferred Series G	Preferred Stock, 2,000 shares	37,541
Dynex Capital, Inc. Series C	Preferred Stock, 1,400 shares	35,840
Rithm Capital Corp. Series A	Preferred Stock, 1,000 shares	25,480
Rithm Capital Corp. Series B	Preferred Stock, 900 shares	22,806
New York Mortgage Trust Preferred Series D	Preferred Stock, 1,000 shares	22,720
Capstead Mortgage Corporation Preferred Series E	Preferred Stock, 900 shares	18,261
Chimera Investment Corp Series A	Preferred Stock, 700 shares	16,030
Two Harbors Investment Corp Series C	Preferred Stock, 400 shares	9,880
	Sub-Total	\$ 878,365
*Fidelity 500 Index Fund	Mutual Funds	\$ 3,720,302
*Fidelity Freedom 2055 Fund	Mutual Funds	2,803,575
*Fidelity Freedom 2060 Fund	Mutual Funds	2,454,708
*Fidelity Freedom 2040 Fund	Mutual Funds	2,415,939
*Fidelity Freedom 2050 Fund	Mutual Funds	2,133,397
*Fidelity Freedom 2045 Fund	Mutual Funds	1,535,065
*Fidelity Blue Chip Growth Fund	Mutual Funds	1,522,483
*Fidelity Freedom 2035 Fund	Mutual Funds	931,000
*Fidelity Freedom 2030 Fund	Mutual Funds	864,217

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2024**

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 Small Cap Growth Fund	Mutual Funds	\$ 594,959
*Fidelity Emerging Markets Fund	Mutual Funds	407,705
*Fidelity 500 Index Fund Premium	Mutual Funds	396,519
*Fidelity Equity Income Fund	Mutual Funds	355,535
*Fidelity Freedom 2065 Fund	Mutual Funds	329,860
JPMorgan US Value R6	Mutual Funds	324,359
American Growth Fund of America Class F	Mutual Funds	317,992
*Fidelity Total Bond Fund	Mutual Funds	317,296
*Fidelity Global Ex U.S. Index Fund	Mutual Funds	295,722
*Fidelity Value Fund	Mutual Funds	284,863
*Fidelity U.S. Bond Index Fund	Mutual Funds	266,457
New Perspective Class A	Mutual Funds	260,850
*Fidelity Blue Chip Growth Fund	Mutual Funds	260,557
*Fidelity Extended Market Index Fund	Mutual Funds	249,228
Virtus NFJ Mid Cap Value A	Mutual Funds	247,254
American Europacific Growth Class F	Mutual Funds	244,506
*Janus Henderson Enterprise Fund Class T	Mutual Funds	217,105
*Fidelity Growth Discovery Fund	Mutual Funds	209,946
*Fidelity New Millennium Fund	Mutual Funds	198,191
Smead Value Fund Investor CI Shares	Mutual Funds	177,965
*Fidelity Overseas Fund	Mutual Funds	161,191
*Fidelity Real Estate Income	Mutual Funds	145,362
*Fidelity Freedom 2020	Mutual Funds	141,411
*Allspring Special Small Cap Value Fund - Class Admin	Mutual Funds	127,769
*Fidelity Utilities fund	Mutual Funds	119,286
*Fidelity Freedom 2020 Fund	Mutual Funds	111,313
*Massmutual Premier Small Cap Opportunities Fund Administrative Class	Mutual Funds	86,438
Blackrock Commodity Strategies Fund Class A	Mutual Funds	84,705
*Goldman Sachs Inflation Protected Securities Fund Investor Shares	Mutual Funds	76,800
*Fidelity Freedom 2025 Fund	Mutual Funds	71,087
*Fidelity Small Cap Value Fund	Mutual Funds	58,115
Growth Fund Of America Class A	Mutual Funds	42,815
*Fidelity Freedom 2015 Fund	Mutual Funds	42,064
Europacific Growth Class A	Mutual Funds	17,967
*Fidelity Total International Index	Mutual Funds	5,399
*Fidelity Freedom Income Fund	Mutual Funds	3,781
Wasatch Small Cap Value	Mutual Funds	3,353
Wasatch Micro-Cap Value Fund	Mutual Funds	2,919
Wasatch Microcap	Mutual Funds	1,099
Morgan Stanley Global Opportunity A	Mutual Funds	1,046
Morgan Stanley Institutional Fund Us Lge Cap Grwth Por B	Mutual Funds	741
Morgan Stanley Institutional Fund Trust Mid Cap Grwth Adv Cl	Mutual Funds	662
Morgan Stanley Institutional Fund, Inc. Small Co Grwth Class P	Mutual Funds	573
	Sub-Total	<u>\$25,643,451</u>

**MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2024**

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
SPDR Portfolio Total Stock Market	Other Investments	\$ 277,073
SPDR S&P 500 ETF Trust	Other Investments	236,708
WisdomTree India Earnings Fund	Other Investments	194,661
Vanguard S&P 500 ETF	Other Investments	188,451
Vanguard Extended Market ETF	Other Investments	135,232
Invesco QQQ Trust Series 1	Other Investments	119,687
iShares MSCI India Small-Cap ETF	Other Investments	96,327
Vanguard Total Stock Market ETF	Other Investments	69,832
*Fidelity Enhanced Large Cap Value ETF	Other Investments	63,981
BlackRock Corporate High Yield Fund, Inc.	Other Investments	44,194
iShares Russell 2000 Index fund	Other Investments	44,192
SPDR Dow Jones Industrial Average ETF	Other Investments	42,550
iShares MSCI India ETF	Other Investments	38,613
iShares Russel 2000 - OPTION	Other Investments	26,190
The Financial Select Sector SPDR Fund	Other Investments	24,892
The Technology Select Sector SPDR Fund	Other Investments	23,509
The Healthcare Select Sector SPDR Fund	Other Investments	20,874
Redwood Trust, Inc. 9.00% Senior Notes Due 2029	Other Investments	20,240
JPMorgan Nasdaq Equity Premium Income ETF	Other Investments	19,202
iShares S&P 500 ETF	Other Investments	17,218
Global X Robotics & Artificial Intelligence ETF	Other Investments	15,975
iShares Bitcoin Trust ETF	Other Investments	15,915
VanEck Vectors Oil Services ETF	Other Investments	13,562
Vanguard Energy ETF	Other Investments	12,131
Datadog Inc. - OPTION	Other Investments	9,900
Graniteshares ETF Trust 1.5X Long NVDA	Other Investments	8,564
Vaneck Vectors Vietnam ETF	Other Investments	6,888
VanEck Vectors Semiconductor ETF	Other Investments	4,843
Franklin Templeton ETF	Other Investments	4,333
Vanguard Value Index Fund Admiral Shares	Other Investments	4,257
Advanced Microdevices - OPTION	Other Investments	4,050
Vanguard Intermediate-Term Bond ETF	Other Investments	3,007
iShares Gold fund	Other Investments	2,617
ARK Autonomous Technology & Robotics ETF	Other Investments	1,947
Uber Technologies - OPTION	Other Investments	1,700
ARK Space Exploration and Innovation ETF	Other Investments	976
Wolfspeed Inc - OPTION	Other Investments	800
Occidental Petroleum Corporation - WARRANTS	Other Investments	744
ARK Innovation ETF	Other Investments	572
ARK Fintech Innovation ETF	Other Investments	371
Vanguard Russell 2000 ETF	Other Investments	269
ARK Genomic Revolution ETF	Other Investments	237
Graniteshares ETF Trust 1.5X Long META	Other Investments	66
	Sub-Total	\$ 1,817,350

MFA FINANCIAL, INC. 401(k) SAVINGS PLAN
Schedule of Assets Held as of December 31, 2024

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 Cash Reserves	Cash and cash equivalents	\$ 704,635
*Fidelity Government Money Market Fund	Cash and cash equivalents	403,980
*Fidelity Brokerage account non-interest bearing cash	Cash and cash equivalents	2,554
	Sub-Total	\$ 1,111,169
* Participant Loans	Interest Rate 4.25% - 9.50% Maturity Dates through December 2034	\$ 300,107
	Grand Total	\$35,733,028

* 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, 2024

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: <input checked="" type="checkbox"/>	Contributions not corrected (1)	Contributions corrected outside VFCP (2)	Contributions pending correction in VFCP	
\$ —	\$ 12,483	\$ 234,132	\$ —	\$ —

(1) 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.

(2) Contributions of \$234,132 were remitted to the Plan in 2023 and lost earnings of \$8,387 have been remitted to the Plan in 2024.