

MFA FINANCIAL, INC.

Note Relating to Non-GAAP Financial Disclosures

This presentation may contain certain non-GAAP financial disclosures regarding “core earnings.” Information relating to comparable GAAP financial measures may be found in MFA Financial, Inc.’s Fourth Quarter and Full Year 2012 Earnings Release, which has been posted on the “Press Releases” page of MFA Financial Inc.’s website at www.mfafinancial.com following its release and as an exhibit to the Current Report on Form 8-K regarding the same, which has been filed with the Securities and Exchange Commission.

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These forward-looking statements include information about possible or assumed future results with respect to our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, may be forward-looking: changes in interest rates and the market value of MFA’s MBS; changes in the prepayment rates on the mortgage loans securing MFA’s MBS; changes in the default rates and management’s assumptions regarding default rates on the mortgage loans securing MFA’s MBS; MFA’s ability to borrow to finance its assets; implementation of or changes in government regulations or programs affecting MFA’s business; MFA’s estimates regarding taxable income and the timing and amount of distributions to stockholders; MFA’s ability to maintain its qualification as a REIT for federal income tax purposes; MFA’s ability to maintain its exemption from registration under the Investment Company Act of 1940, including statements regarding the Concept Release issued by the Securities and Exchange Commission relating to interpretive issues under the 1940 Act with respect to the status under the 1940 Act of companies that are engaged in the business of acquiring mortgages and mortgage-related interests; and risks associated with investing in real estate assets, including changes in business conditions and general economic conditions. These and other risks, uncertainties and factors, including those described in the annual, quarterly and/or current reports that MFA files with the Securities and Exchange Commission, could cause MFA’s actual results to differ materially from those projected in any forward-looking statements that it makes.

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