

# New Residential Investment Corp.



Our mission is to generate attractive risk-adjusted returns across all interest rate environments through our portfolio of investments and operating businesses

## Stock Information - 12/31/19

Stock Price	\$16.11
52-Week Range	\$13.91 - \$17.17
Market Cap	\$6.7 billion

## Analyst Coverage

Argus Research	JMP Securities
B Riley FBR, Inc.	Keefe, Bruyette & Woods
Barclays Capital	Nomura Instinet
BTIG LLC	Piper Jaffray
Compass Point	Raymond James
Credit Suisse	Wedbush

## Q4'19 Key Financial Information

Book Value / Common Share	\$16.21
Q4'19 Common Dividend	\$0.50
Q4'19 Common Dividend Yield <sup>(2)</sup>	12.4%
GAAP Net Income EPS <sup>(3)</sup>	\$0.51
Core EPS <sup>(3)(4)</sup>	\$0.61
Assets Under Management <sup>(5)</sup>	\$44.9 billion

## Contact Information

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**New Residential at a Glance:** New Residential (NYSE: NRZ) is a leading provider of capital and services to the mortgage and financial services industries. With ~\$45 billion in assets as of December 31, 2019, New Residential has built a diversified, hard-to-replicate portfolio with high-quality investment strategies that have generated returns across different interest rate environments. Since inception in 2013, New Residential has a proven track record of performance, growing and protecting the value of its assets while generating attractive risk-adjusted returns and delivering approximately \$3.3 billion in common and preferred dividends to shareholders.

**Investment Profile:** New Residential's portfolio is primarily composed of mortgage servicing related assets (including investments in operating entities consisting of servicing, origination, and affiliated businesses), residential securities (and associated called rights) and loans, and consumer loans. New Residential's investments in operating entities include its mortgage origination and servicing subsidiary, NewRez, and its special servicing division, Shellpoint Mortgage Servicing, as well as investments in affiliated businesses that provide services that are complementary to the origination and servicing businesses and other mortgage related assets.

New Residential is organized and conducts its operations to qualify as a real estate investment trust for federal income tax purposes. New Residential is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm, and headquartered in New York City.

## New Residential's Differentiated Platform

Diversified and Balanced Portfolio	Robust Mortgage Platform	Proven Track Record of Performance
Disciplined Portfolio Management	Opportunistic Growth	Shareholder Focus

## Key Stats

✓ **170% Total Shareholder Return Since Inception<sup>(1)</sup>**

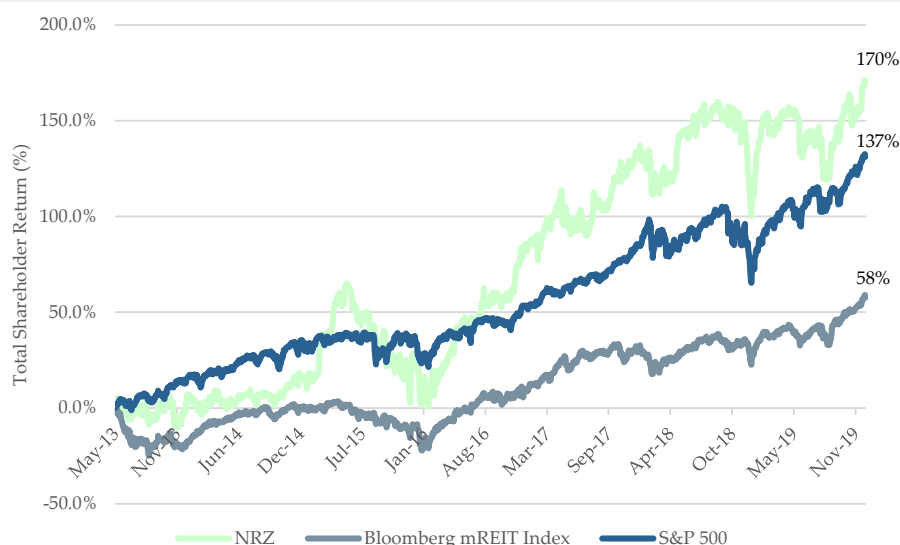
✓ **~\$3.3bn in Dividends Declared Since Inception<sup>(6)</sup>**

✓ **65% Book Value Growth Since Inception<sup>(6)</sup>**

✓ **\$44.9bn in Total Assets<sup>(5)</sup>**

✓ **12.4% Dividend Yield<sup>(2)</sup>**

## Track Record of Outperformance Since Inception<sup>(1)</sup>



Source: Company filings as of December 31, 2019. Bloomberg market date as of December 31, 2019.

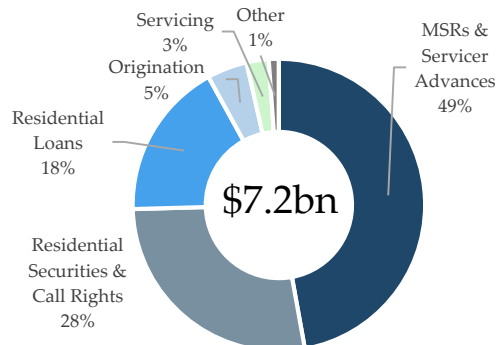
- Refers to total shareholder return since May 2, 2013 when New Residential became a standalone public company. Bloomberg mREIT Index refers to BBREMTG Index.
- Dividend yield reflects common dividend yield based on NRZ closing price of \$16.11 on December 31, 2019 and annualized dividend based on a \$0.50 per common share quarterly dividend.
- Per common share calculations of GAAP Net Income and Core Earnings are based on 415,673,185 weighted average diluted shares as of the quarter ended December 31, 2019.
- Core Earnings is a non-GAAP measure. See our GAAP to Core Reconciliation for a reconciliation to the most comparable GAAP measure.
- Please refer to the condensed consolidated balance sheets in NRZ's company filings with the SEC for additional information.
- Inception is considered May 2, 2013 when New Residential became a standalone public company.



## New Residential's Investment Portfolio<sup>(1)</sup>

## Portfolio Composition<sup>(2)</sup>

### Net Equity by Investment



Origination	Leading non-bank mortgage originator, NewRez LLC (multi-channel sourcing platform)
Servicing	Leading non-bank mortgage servicer (NewRez Performing Servicing and Shellpoint Mortgage Servicing Third-Party and Special Servicing)
MSRs Target Yield: 12-15%	The contractual obligation to collect mortgage payments in exchange for a fee
Servicer Advances Target Yield: 15-25%	Required capital outlays by the servicers to fund missed payments from delinquent borrowers, payments of taxes, insurance premiums and foreclosure related expenses
Residential Securities Target Yield: 12-15%	Securities backed by pools of residential mortgage loans
Call Rights Target Yield: 12-15%	Call rights on Non-Agency residential mortgage securitizations become exercisable once the current collateral balance falls below a certain threshold of the original balance
Residential Loans Target Yield: 12-15%	Portfolios of single-family residential loans

Differentiated and diversified portfolio

Fixed and floating rate instruments

High quality investment strategies

Attractive return profiles

Well positioned to perform in various environments

Hard-to-replicate strategy

## New Residential Subsidiaries and Partners

NRZ has made strategic acquisitions and investments that enhance our ability to provide a suite of mortgage services and ultimately, drive earnings for our shareholders

### NRZ Subsidiaries and Partners

### Services



National Mortgage Lender



Mortgage Origination



Quality Assurance



Mortgage Servicer



Servicing



Loan Due Diligence



Appraisal Management Company



Title Insurance



Field Services



Title Insurance Agency



Appraisal Management



Homeowners Insurance



Diversified Mortgage Services Provider<sup>(3)</sup>



Property Management



Real Estate Brokerage



Property & Casualty Insurance



Document & Letter Fulfillment



Other Real Estate Services



Field Services & Property Preservation



Regulatory Compliance

Enhance the mortgage experience for customers

Help Generate EBITDA for NRZ

Provide diversified revenue streams

Ability to monetize customer and servicer relationships

Well positioned for periods of economic downturn

Source: Company filings as of December 31, 2019. Bloomberg market date as of December 31, 2019.

(1) Targeted Lifetime Net Yield is based upon management's expectations, and actual results may vary materially.

(2) Please refer to page 4, endnote 4 of NRZ's Quarterly Supplement Q4 2019 for additional information (can be found in the Presentations section of [www.newresi.com](http://www.newresi.com)).

(3) As of December 31, 2019, NRZ has ~25% ownership interest in Covius Holdings.