



New Residential Investment Corp. Quarterly Supplement

Fourth Quarter and Full Year 2019

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NON-GAAP MEASURES. This Presentation includes non-GAAP measures, such as Core Earnings. See "Appendix" in this Presentation for information regarding this non-GAAP measure, including a definition, purpose and reconciliation to net income, the most directly comparable GAAP financial measure.



New Residential Overview

New Residential Investment Corp.

New Residential is a leading provider of capital and services to the mortgage and financial services industries with a proven track record of returns and performance

Who We Are

✓ Diversified and Balanced Portfolio

✓ Robust Mortgage Platform

✓ Proven Track Record of Performance

✓ Disciplined Portfolio Management

✓ Opportunistic Growth

✓ Shareholder Focus



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

\$44.9bn
Total Assets⁽¹⁾

65%
Book Value Per Common
Share Growth Since
Inception⁽³⁾

~\$3.3bn
Dividends Declared to
Shareholders Since
Inception⁽³⁾⁽⁴⁾

\$219.4bn UPB
YE'19 Servicing Volume

\$6.7bn
Market Cap

12.4%
Dividend Yield⁽²⁾

170%
Total Shareholder Return
Since Inception⁽³⁾

\$22.3bn UPB
2019 Origination Volume

27.4%
2019 Total Shareholder
Return⁽⁵⁾

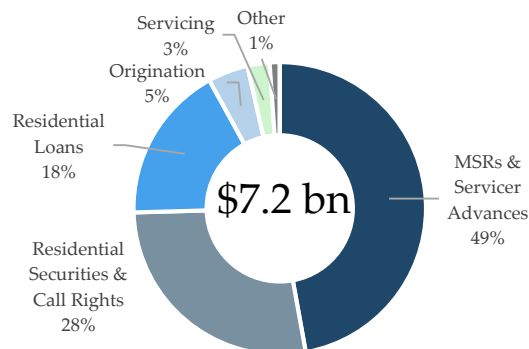
Detailed endnotes are included in the Appendix.

Q4 2019 Company and Financial Highlights

Company and Financial Highlights

- **GAAP Net Income of \$211.8 Million, or \$0.51 per Diluted Share⁽¹⁾**
- **Core Earnings of \$255.4 Million, or \$0.61 per Diluted Share⁽¹⁾⁽²⁾**
- **Fourth Quarter Common Stock Dividend of \$0.50 per Common Share**
 - 12.4% dividend yield as of December 31, 2019⁽³⁾
- **\$16.21 Book Value per Common Share as of December 31, 2019**
 - Book value per common share decreased -0.3% QoQ from \$16.26 as of September 30, 2019
 - Total economic return of +2.8% during Q4'19 comprised of (\$0.05) decrease in book value per common share and \$0.50 dividend per common share
 - Total economic return of +12.1% during 2019, comprised of (\$0.04) decrease in book value per common share and \$2.00 dividend per common share

Investment Portfolio⁽⁴⁾



Total Assets

\$44.9 Billion⁽⁵⁾

Market Cap

~\$6.7 Billion










FY'19 Returns

+27.4%
FY '19 Total Shareholder Return⁽⁶⁾

+12.1%
FY '19 Economic Return⁽⁷⁾

2019 Corporate Highlights

New Residential made progress on a number of key initiatives in 2019, strengthening our overall positioning for our shareholders

Acquisitions and Investments			Securitization Platform	2019 FY Performance
 <p>Acquisition of Assets October 2019</p> <p><i>Origination & Servicing Platform, MSRs, Other Assets</i></p>	 <p>Strategic Investment May 2019</p> <p><i>Technology Enabled Solutions for the Financial Services Industry</i></p>	 <p>Strategic Investment August 2019</p> <p><i>Property Preservation</i></p>	 <p>21 Securitizations \$11.1 billion UPB</p>	<p>+27.4% Total Shareholder Return⁽¹⁾</p> <p>+12.1% Total Economic Return⁽²⁾</p>
<p><i>Grew vertically integrated mortgage platform, added diversified revenue streams and reduced counterparty risk</i></p>			<p><i>Improved term financing and expanded securitization platform</i></p>	<p><i>Delivered strong performance amidst mixed rate environment</i></p>
Capital Raises ⁽³⁾			Origination and Servicing	
 <p>\$757 Million Common Stock Offering February 2019</p>	 <p>\$155 Million 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock July 2019</p>	 <p>\$283 Million 7.125% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock August 2019</p>	 <p>\$22.3bn Origination UPB Demonstrated production growth across all 4 channels and increased market share</p>  <p>\$219.4bn Servicing UPB Successfully scaled business platform and reduced per loan cost to service</p> 	
<p><i>Strategically diversified and grew capital base</i></p>			<p><i>Achieved greater scale and market share</i></p>	

Detailed endnotes are included in the Appendix.

New Residential Portfolio Summary

New Residential Portfolio Overview⁽¹⁾

Origination	Net Equity	\$328 million
	% of Portfolio	5%

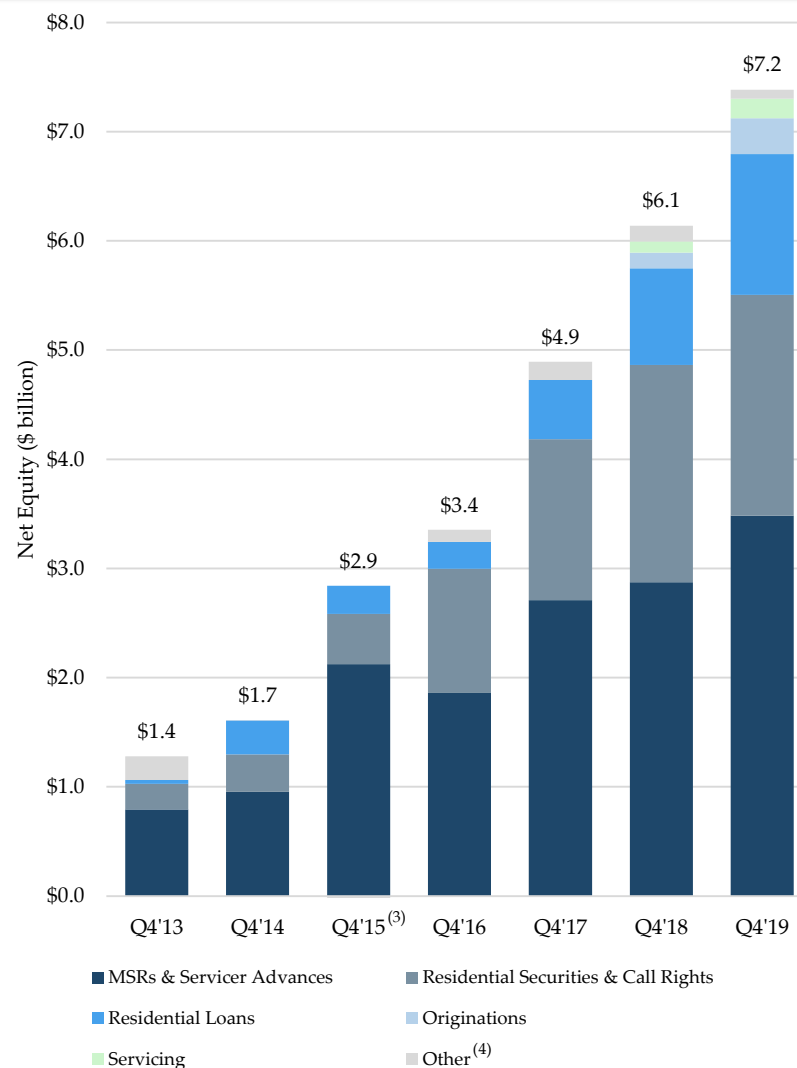
Servicing	Net Equity	\$181 million
	% of Portfolio	3%

MSRs & Servicer Advances	Net Equity	\$3,482 million
	% of Portfolio	49%
	Targeted Lifetime Net Yield	MSRs: 12 – 15% Advances: 15 – 25%

Residential Securities & Call Rights	Net Equity	\$2,024 million
	% of Portfolio	28%
	Targeted Lifetime Net Yield	12 - 15%

Residential Loans	Net Equity	\$1,288 million
	% of Portfolio	18%
	Targeted Lifetime Net Yield	12 – 15%

New Residential Portfolio Composition Over Time⁽²⁾



Detailed endnotes are included in the Appendix.

Integrated Mortgage Platform⁽¹⁾

New Residential's portfolio strategically combines investment management with supporting origination and servicing

Investment Management

- MSR Related Investments
- Residential Mortgage Loans
- Residential Securities
- Call Rights
- Consumer Loans
- Other Opportunistic Investments



Maximize risk-adjusted returns on portfolio

Mortgage Servicing

- Leading non-bank servicer
- NewRez Performing Servicing
- SMS Third-Party & Special Servicing

Mortgage Origination

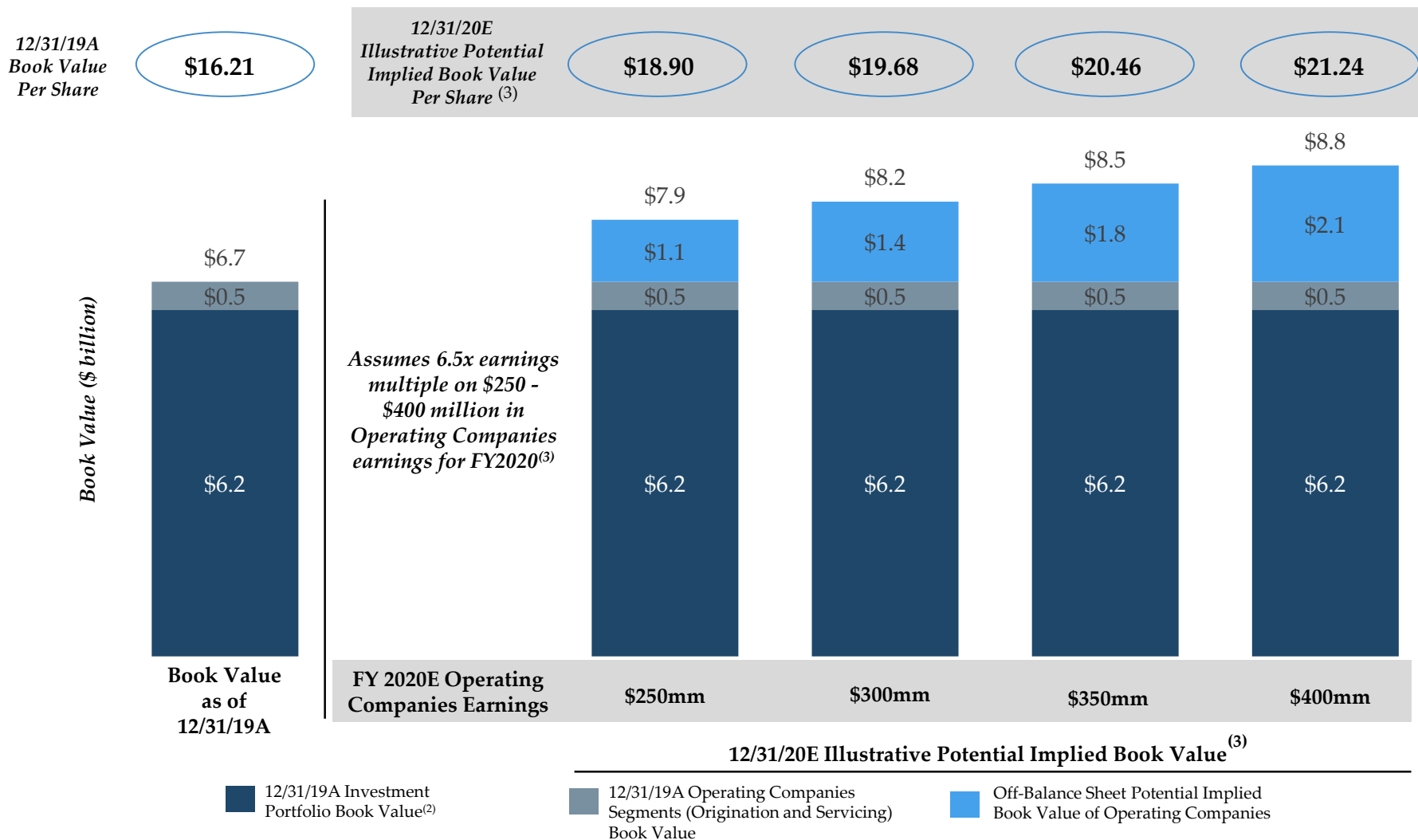
- Leading non-bank originator
- Multi-channel sourcing platform (direct-to-consumer, joint venture/retail, wholesale and correspondent)
- Origination-related affiliated businesses

Strategic Benefits

- ✓ Cost-efficient asset creation
- ✓ Growing fee-based businesses
- ✓ Capacity to manage counterparty risk
- ✓ Integrated retention efforts
- ✓ Growing third-party revenue streams
- ✓ Naturally hedged business units

Book Value – Illustrative Sum of the Parts⁽¹⁾

The opportunistic investments of our operating companies are expected to lead to a higher potential implied book value⁽¹⁾



Detailed endnotes are included in the Appendix.

NRZ's Focus on Driving Shareholder Value Since Inception

New Residential has been successful throughout its history in driving shareholder value in a variety of ways

- **Dividends** – NRZ has delivered impressive dividends to shareholders

\$0.50
Quarterly common dividend

12.4%
Dividend yield⁽¹⁾

~\$3.3 bn
Dividends declared since inception⁽²⁾

- **Economic Return** – NRZ has generated strong total economic return (BV change + dividends)

12.1%
2019 total economic return⁽³⁾

185%
Total economic return since inception⁽⁴⁾

20%
Outperformance in '19 relative to average mREIT peers⁽⁵⁾

- **M&A & Large Asset Deals** – Track record of strategic and accretive acquisitions

HLSS HOME LOAN[®]
SERVICING SOLUTIONS
Acquisition

OCWEN **citi**mortgage[®]
Bulk MSR Purchases

Shellpoint Partners
Acquisition

ditech.
Acquisition of Assets

- **Ancillary Services** – Through ownership or investments, we offer numerous ancillary services to further capture the full value of the mortgage asset

eStreet
appraisal management

AVENUE 365
LENDER SERVICES

COVIUS[™]

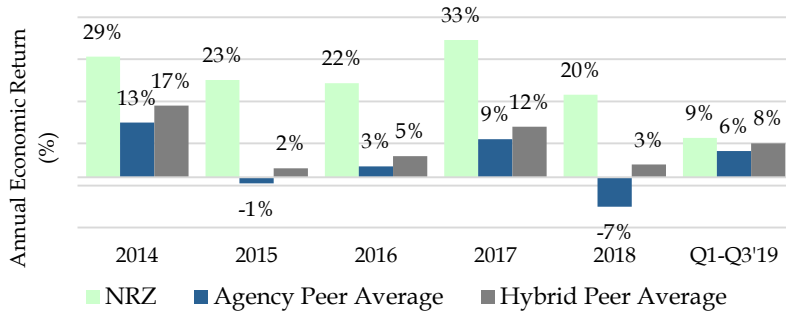
GUARDIAN
Asset Management

Book Value & Economic Return Performance Over Time

New Residential has successfully grown and protected book value, while delivering strong economic return over time

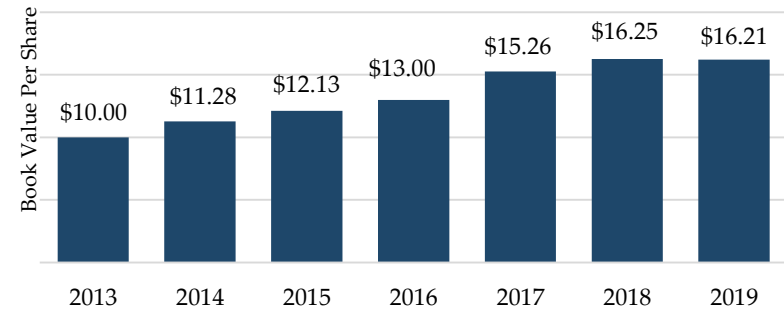
Since inception, New Residential has been focused on protecting the value of its assets

NRZ Economic Return Relative to Peers Over Time⁽¹⁾



Stronger economic return relative to mREIT peers

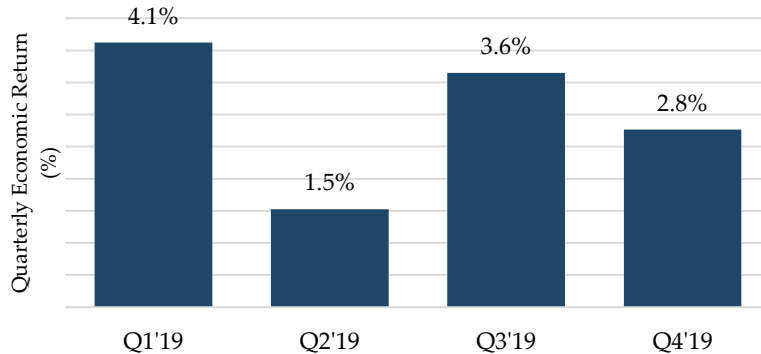
NRZ Book Value Performance Since Inception⁽²⁾



Continued book value growth over time

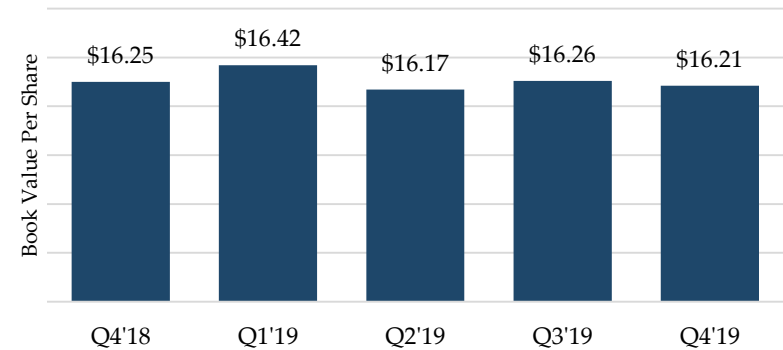
Amidst a volatile 2019 market backdrop, New Residential was successful in delivering stable returns

NRZ 2019 Economic Return by Quarter



Positive economic return

NRZ Q4'18 to Q4'19 Book Value Performance



Book value stability during 2019

Detailed endnotes are included in the Appendix.



Portfolio Performance

NRZ Portfolio – Q4'19 Highlights & Subsequent Events

Origination and Servicing

- Total origination volume of \$10.6 billion UPB (+85% QoQ and +412% YoY)
- Total servicing UPB of \$219.4 billion (+19% QoQ and +101% YoY)

MSRs & Servicer Advances

- Settled on \$73 billion UPB of MSRs for \$668 million of equity from nine counterparties
- MSR portfolio totaled approximately \$630 billion UPB as of December 31, 2019, compared to approximately \$593 billion UPB as of September 30, 2019⁽¹⁾
- Issued two capital markets term notes backed by servicer advances (totaling \$700 million), resulting in reduction in cost of funds and extension of maturities

Non-Agency Securities & Call Rights

- Sold \$286 million of Non-Agency securities that were not accretive to our call strategy and purchased \$894 million of Non-Agency securities
- Successfully executed on our call rights strategy, calling 43 deals with collateral of \$1.2 billion UPB⁽²⁾
- Completed two securitizations of loans acquired through exercise of call rights with \$1.3 billion UPB of collateral

Residential Loans

- Continued to improve RPL pay performance resulting from partnerships with special servicers
- Acquired \$2.7 billion UPB of loans (including \$979 million UPB RPLs, \$495 million UPB Non-QM and \$1.2 billion UPB collapse)
- Completed one Non-QM securitization with \$305 million UPB of collateral and one RPL securitization with \$1.7 billion UPB of collateral

Post Q4'19 Activity⁽³⁾

- Priced a RPL securitization with \$1.2 billion UPB of collateral⁽⁴⁾
- Completed two securitizations with total collateral of \$823 million UPB (one Non-QM and one securitization of loans acquired through exercise of call rights)
- Preliminarily agreed to acquire ~\$40 billion UPB of MSRs that are expected to settle in Q1'20

Originations

Originations activity across all channels increased in Q4'19; growth drivers included market share expansion and acquisition of Ditech origination platform

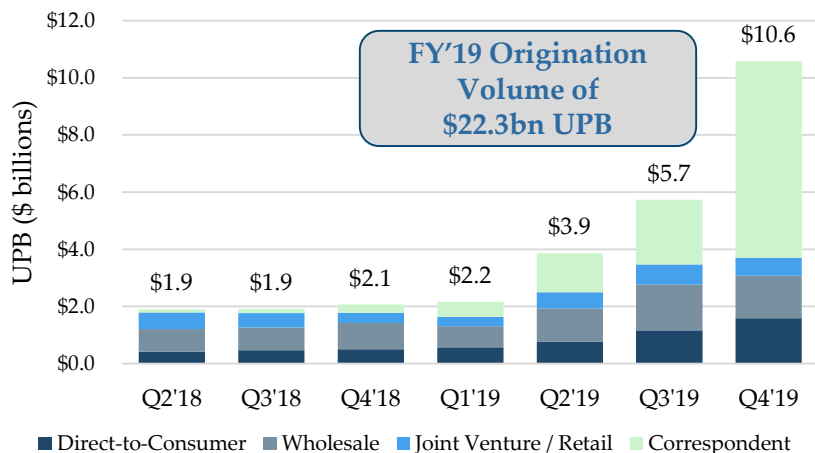
Originations Activity

- Total Q4'19 origination volume of \$10.6bn UPB (up +85% QoQ and +412% YoY)
 - 38% purchase / 62% refinance
- Recapture volume up +67% QoQ
- Record lock volume of \$13.4bn UPB in Q4'19⁽¹⁾ (up +75% QoQ)
- Q4'19 Segment Pre-Tax Net Income of \$86.2mm (up +138% QoQ)

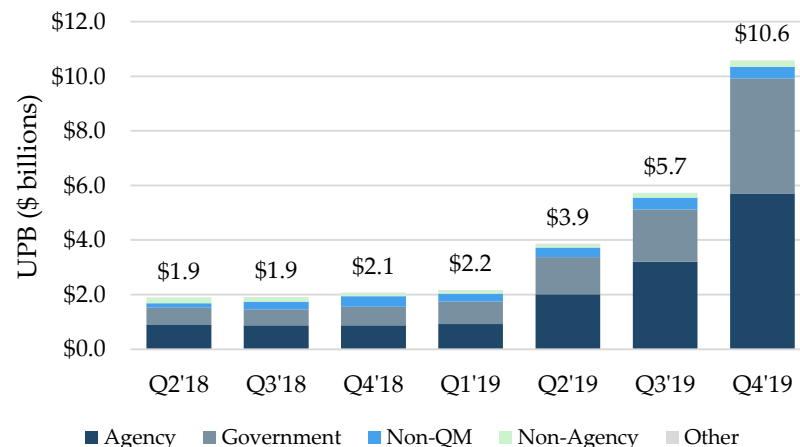
2020 Focus & Outlook⁽³⁾

- Estimated FY'20 origination volume of over \$50bn UPB driven by growth in all four channels
- Focus for origination include:
 - Non-QM product expansion across distribution channels; expect our Non-QM volume to more than double in 2020
 - Growth in JV channel driven by both partner engagement and improved recapture
 - Improvement in recapture performance driven by increased capacity and predictive analytics
 - Continued investment in technology to improve our operational efficiency and customer experience

Origination by Channel Over Time⁽²⁾



Origination by Product Over Time⁽²⁾



Detailed endnotes are included in the Appendix.

Servicing

Servicing activity through NewRez and Shellpoint Mortgage Servicing (“SMS”) continued to grow while cost to service declined

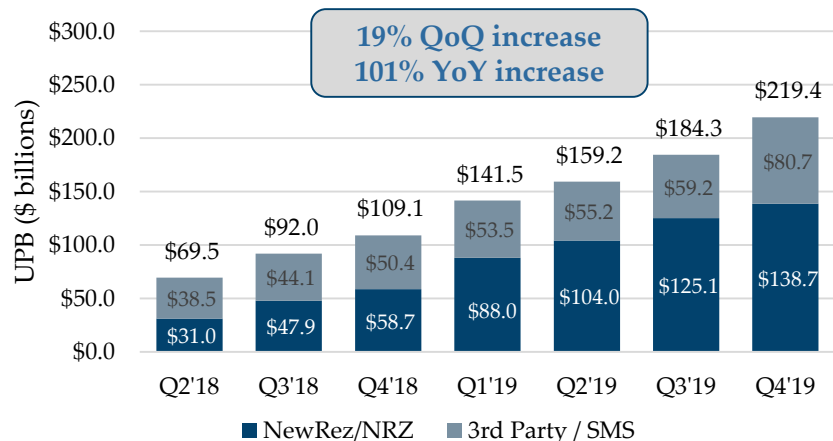
Servicing Activity

- Total servicing UPB of \$219.4bn (+19% QoQ and +101% YoY)
 - 3rd Party UPB up +34% QoQ and +57% YoY
- Delinquency rates remain low - only 5% 60+ DPD (unchanged QoQ)
- Demonstrated improved efficiency and profitability
 - Lowered cost per loan to service by 9% QoQ and 57% YoY driven by increases in loans per FTE
- Q4'19 Segment Pre-Tax Net Income of \$27.3mm (up +26% QoQ)

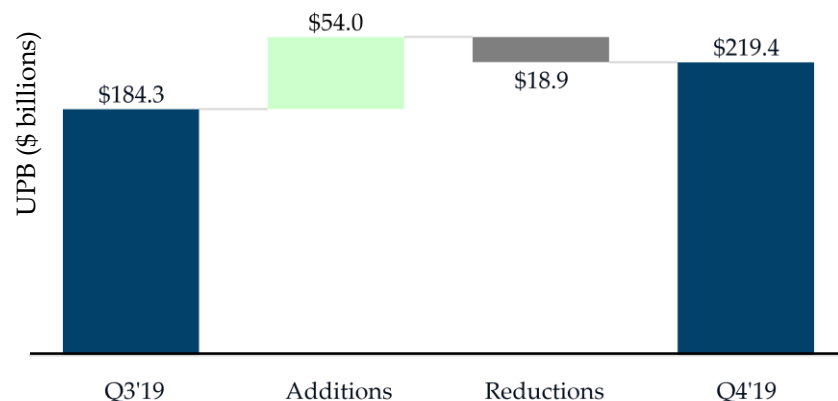
2020 Focus & Outlook⁽²⁾

- Estimated FY'20 servicing UPB of ~\$350bn
- Focus for servicing includes:
 - Sustained high levels of satisfaction with all third-party clients and homeowners
 - Continued investments in technology to improve homeowners' experience
 - Prudent portfolio growth to ~2.0 million loans
 - Reduction in cost to service, driven by
 - Better economies of scale
 - Process improvement and automation

Servicing Portfolio Over Time⁽¹⁾



Q3'19 to Q4'19 Net Portfolio Growth



Detailed endnotes are included in the Appendix.

MSRs

New Residential's QoQ MSR portfolio growth was driven by the addition of MSRs from Ditech, originated loans from NewRez and other purchases

MSR Portfolio Activity

- Q4'19 Activity - MSR portfolio totaled \$630bn UPB as of December 31, 2019, compared to \$593bn as of September 30, 2019⁽¹⁾
 - Settled on \$73bn UPB of MSRs for \$668mm of equity from nine different counterparties
 - Acquisition of assets from Ditech added \$62bn UPB during Q4'19
 - Lowered cost of funds and improved the LTV on existing financing facilities for Excess MSRs
- 2019 Activity - New Residential settled on a total of ~\$200bn UPB of MSRs for ~\$2.2bn of equity from 16 different counterparties

2020 Focus & Outlook⁽²⁾

- Continue to see value in MSRs with unlevered yields in the 8 - 9% range and levered yields in the mid-teens
- Focus on further diversification of MSR financing structures
- Continue to reduce counterparty risk
- Improve recapture platform by working diligently with our partners, especially NewRez
- Extract additional value from our MSR portfolio

Full MSRs⁽³⁾

	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total ⁽³⁾
UPB (\$bn)	118	252	52	83	\$506 bn
WAC	4.3%	4.3%	4.0%	4.7%	4.3%
WALA (Mth)	52	72	37	168	79 Mth
Cur LTV	67%	63%	87%	81%	70%
Cur FICO	752	744	684	645	721
60+ DQ	0.5%	1.4%	3.4%	15.4%	3.7%

Excess MSRs⁽³⁾

	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total ⁽³⁾	TOTAL ⁽⁴⁾
UPB (\$bn)	34	25	22	45	\$125 bn	\$630 bn
WAC	4.6%	4.7%	4.8%	4.8%	4.7%	4.4%
WALA (Mth)	84	102	103	167	126 Mth	84 Mth
Cur LTV	54%	49%	59%	67%	59%	69%
Cur FICO	734	720	695	673	700	719
60+ DQ	0.8%	1.8%	0.9%	9.3%	4.6%	3.8%

Detailed endnotes are included in the Appendix.

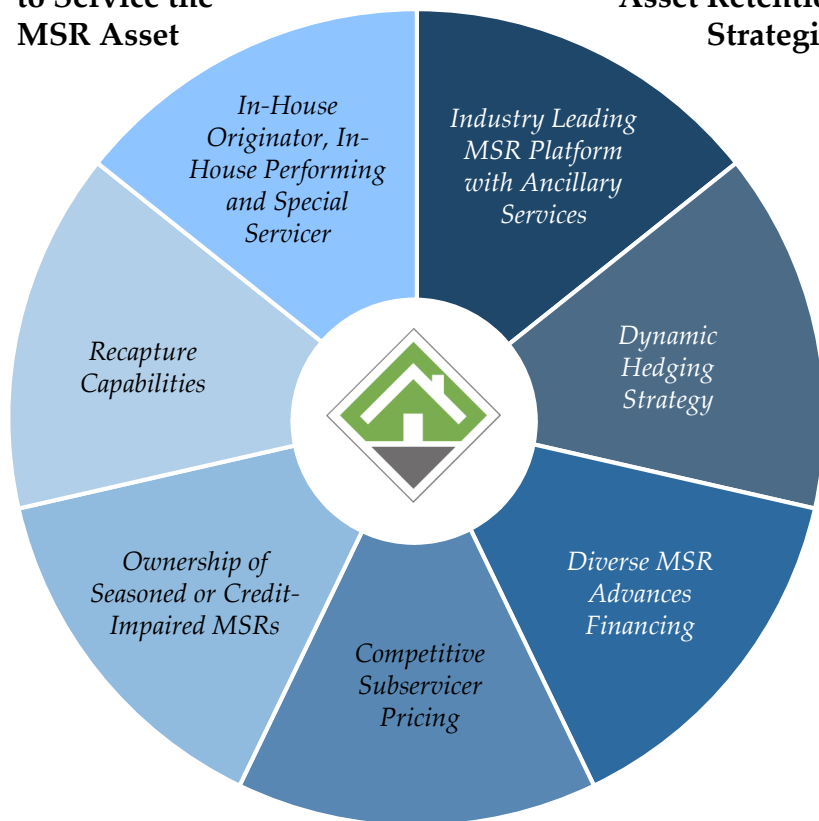
MSRs – Differentiation of NRZ’s MSRs

New Residential’s MSR portfolio benefits from differentiated characteristics as well as a platform of operating businesses and ancillary services

Building Blocks of NRZ’s Differentiated MSR Portfolio & Strategy⁽¹⁾

✓ **Robust Ability to Service the MSR Asset**

✓ **Customer & Asset Retention Strategies**



✓ **Full Suite of Mortgage Product Offerings**

✓ **Efficient Financing Capabilities**

NRZ MSR Population Compared to Industry

New Residential’s smaller refinaneable population

	NRZ	Industry ⁽²⁾
Lower Average Loan Size	\$151k	\$183k
More Seasoned Loans	84 WALA	51 WALA
More Credit Impaired	719 FICO	731 FICO
Smaller Refinanceable Population ⁽³⁾	21%	41%

These characteristics resulted in slower prepayment speeds than the industry in 2019

NRZ’s MSR Capacity Relative to Peers⁽⁴⁾

New Residential has greater ability to service its MSRs than certain non-bank peers

	NRZ	Peer A	Peer B	Peer C	Peer D	Peer E	Peer F
Hedges MSRs	✓		✓	✓	✓	✓	✓
In-House Origination	✓	✓	✓		✓	✓	
Recapture Capabilities	✓	✓	✓		✓	✓	
Ancillary Services	✓	✓					
In-House Performing Servicer	✓	✓	✓		✓	✓	
In-House Special Servicer	✓	✓	✓		✓		

Detailed endnotes are included in the Appendix.

Call Rights

New Residential called 140 deals with an aggregate collateral balance of \$4.5 billion UPB during 2019

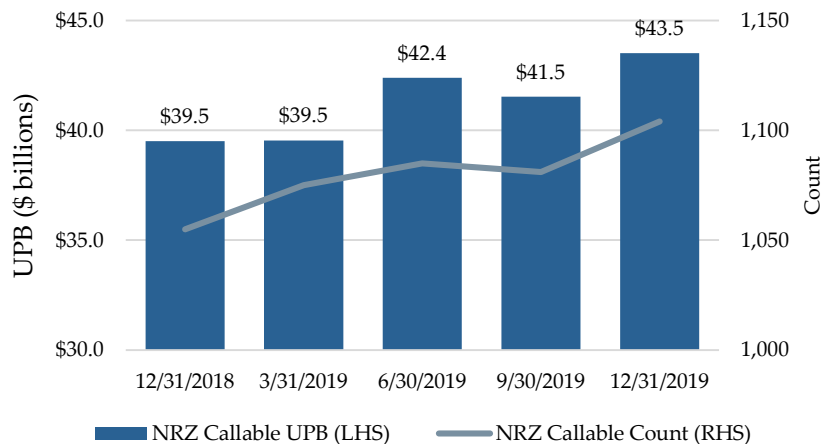
Call Rights Portfolio Activity

- Q4'19 Activity
 - Successfully executed on our call rights strategy, calling 43 deals with collateral of ~\$1.2bn UPB (-8% QoQ)⁽¹⁾
 - Completed two securitizations of loans acquired through exercise of call rights with ~\$1.3bn UPB of collateral
- 2019 Activity
 - Called 140 deals with collateral of \$4.5bn UPB; activity largely driven by lower rate environment
 - Completed six securitizations of loans acquired through exercise of call rights with \$3.2bn UPB of collateral

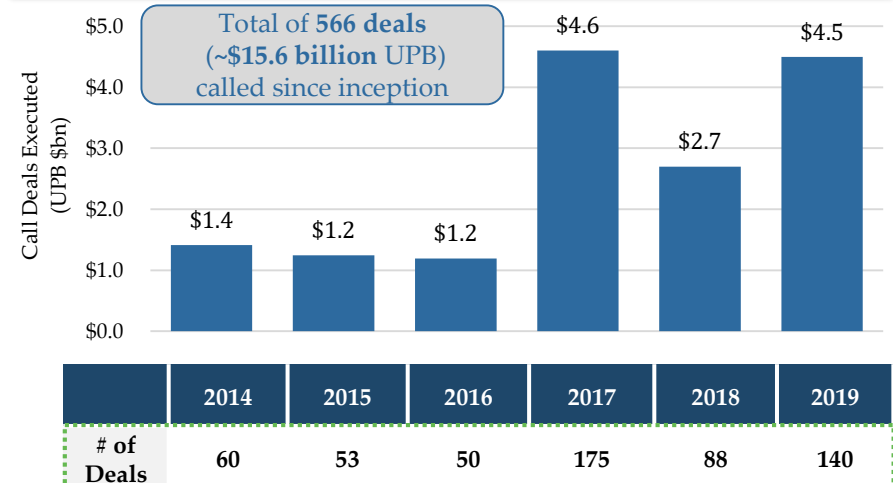
2020 Focus and Outlook⁽²⁾

- Large callable population
 - New Residential controls call rights to ~\$101bn UPB of mortgage collateral, representing ~36% of the Non-Agency market⁽¹⁾⁽²⁾
 - ~\$44bn UPB, or ~43%, of our call rights population is currently callable⁽¹⁾
- As rates continue to remain at historically low levels and the legacy non-agency universe continues to run off, we expect our call rights strategy to remain robust
- Estimate a +/- 25bps move (or 10% change in delinquencies) is approximately a 20% change in callable deals⁽²⁾

New Residential Callable Population⁽¹⁾



Call Deals Executed by New Residential to Date



Detailed endnotes are included in the Appendix.

Non-Agency Bonds

We actively manage our bond portfolio to ensure alignment with NRZ's overall strategy, adding bonds during the quarter that were accretive to that strategy

Non-Agency Bond Portfolio Activity

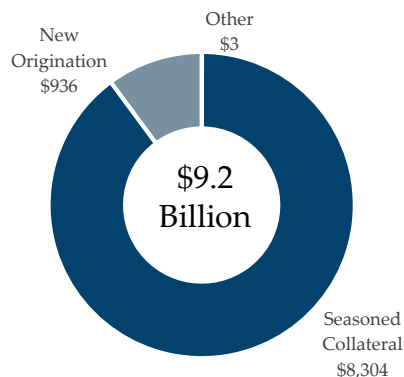
- Q4'19 Activity
 - Sold \$286 million face of bonds during that were not accretive to call strategy and purchased \$894 million face of bonds⁽¹⁾
- 2019 Activity
 - Sold \$2.2 billion face of securities and added \$2.3 billion face of securities
 - Seasoned residential credit tightened, driven by improving credit performance and continued deleveraging

2020 Focus & Outlook⁽³⁾

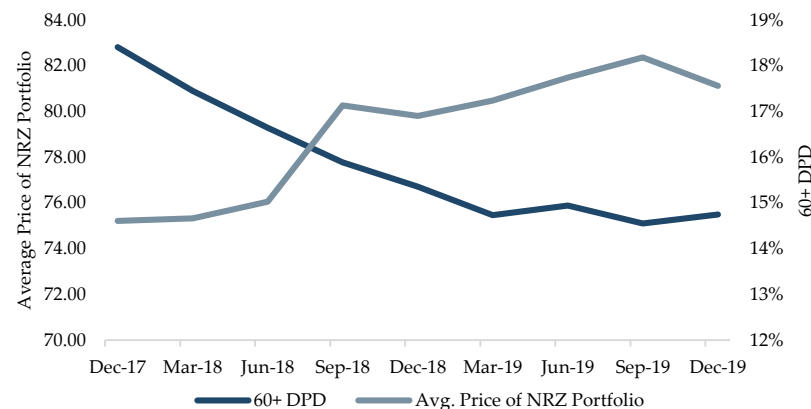
- We expect spreads will continue to tighten in 2020, driven by:
 - Healthy performance of the housing market
 - Opportunity for Non-Agency spreads to catch up to 2019 spread performance of other asset classes
 - Continued trend of strong consumer credit
 - Limited supply of Non-Agency bonds as the asset class pays down (Legacy Non-Agency supply estimated down 20% in 2020)⁽²⁾

Q4'19 Portfolio Composition⁽²⁾

(\$ in millions)	Q4'19
Current Face	\$9,243
Cost Basis	\$6,829
Carrying Value	\$7,467
WAC	5.1
WALA	161
60+ DPD	10.1



NRZ's Portfolio Improved as Collateral Improved



Detailed endnotes are included in the Appendix.

Residential Loans

New Residential successfully executed on its residential loan portfolio strategy, particularly as it related to reperforming collateral, non-QM loans and securitization activity

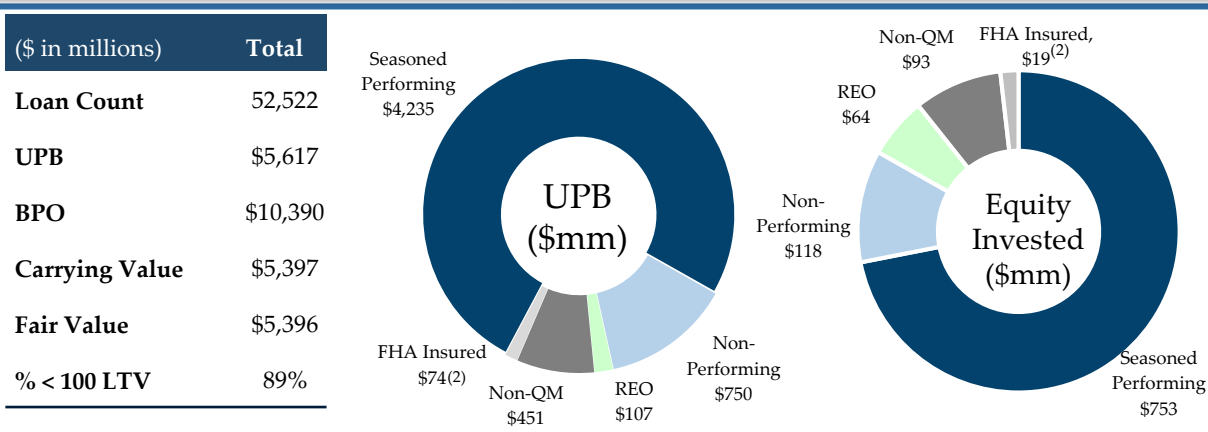
Residential Loan Portfolio Activity

- Q4'19 Activity
 - Acquired \$2.7bn UPB of loans; securitized \$2.0bn of loans (\$3.3bn UPB including calls)
- 2019 Activity
 - Acquired \$8.5bn UPB of loans, \$7.4bn UPB were securitized
 - Executed on strategy of buying RPLs with slightly credit impaired borrowers and improving the pay performance
 - NRZ purchased over 14% of total 2019 RPL volume
 - Improvement in pay history resulted in increased securitizations and more efficient financing of loan portfolio
 - Grew Non-QM exposure; bought \$1.5bn UPB of Non-QM loans from NewRez (securitized \$1.6bn UPB, including some 2018 purchases)

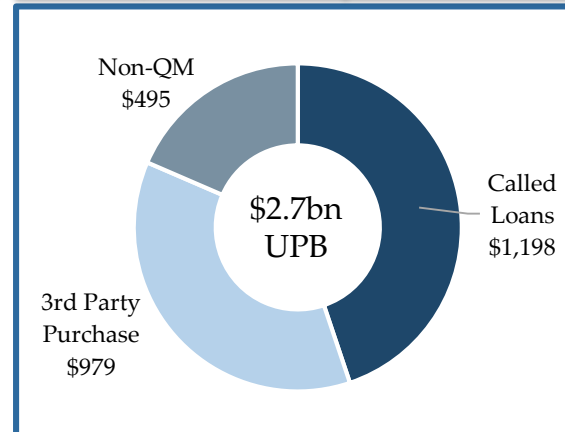
2020 Focus & Outlook⁽¹⁾

- Build on strategy of acquiring RPLs and working with special servicers to improve pay performance
 - We expect that this will lead to higher collapse volume, stronger performance of RPL assets on our balance sheet and monetization of unrealized gains
- Further grow securitization platform for efficient funding of our loan portfolio
- Focus on call strategy which continues to provide NRZ with access to a long-term pipeline of residential mortgage assets

Q4'19 Portfolio



Q4'19 Loan Acquisitions



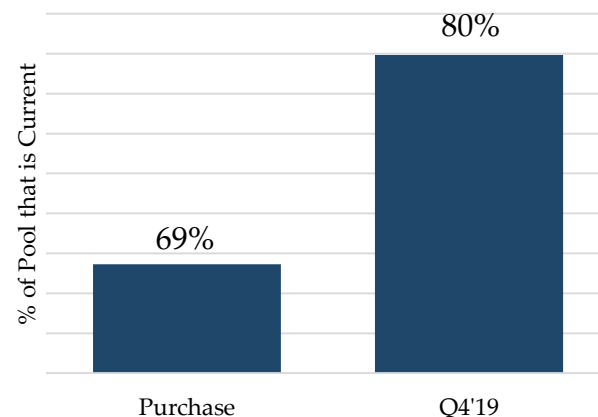
Detailed endnotes are included in the Appendix.

Residential Loans – Strategy Overview

New Residential’s residential loan strategy benefits from investment management, capital markets and special servicing expertise

- 1 **Purchase Re-Performing Loans**
 - New Residential buys re-performing loans (loans with “spotty” pay history) at a discount to par
- 2 **Place Loans with Special Servicer**
 - New Residential owns a special servicer, SMS, and places purchased RPLs with SMS or other special servicer partners
 - Deep experience servicing delinquent loans
 - Credit-sensitive servicers
 - Track record of improving pay performance
- 3 **Convert Loans from Non-Performing to Re-Performing**
 - Special servicer works with borrowers to find solutions to improve pay performance of underlying loans
 - In 2019, acquisition pools showed significant delinquency improvement from time of acquisition
 - Sample RPL Pool went from 69% current at acquisition to 80% current as of Q4’19⁽¹⁾
- 4 **Securitize Re-Performing Loans**
 - Improvement in pay history results in increased securitizations and contributes to our ability to continue as an active participant in the securitization market
 - In 2019, we completed three RPL securitizations for \$2.6 billion UPB
- 5 **Secure Efficient Funding**
 - Through securitizations, we secure attractive funding
 - In 2019, we achieved improved financing terms across the portfolio throughout the year
 - Securitizations also provide diversified financing sources and counterparties

Improvement in Pay History for Sample RPL Pool Since Acquisition⁽¹⁾



2019 & 2020 RPL Securitization Tombstones⁽²⁾



\$462 Million UPB
RPL Securitization
NRMLT 2019-RPL1
January 2019



\$429 Million UPB
RPL Securitization
NRMLT 2019-RPL2
July 2019



\$1,726 Million UPB
RPL Securitization
NRMLT 2019-RPL3
October 2019



\$1,189 Million UPB
RPL Securitization
NRMLT 2020-RPL1
February 2020⁽²⁾

Detailed endnotes are included in the Appendix.

Securitization – Diversified and Robust Platform

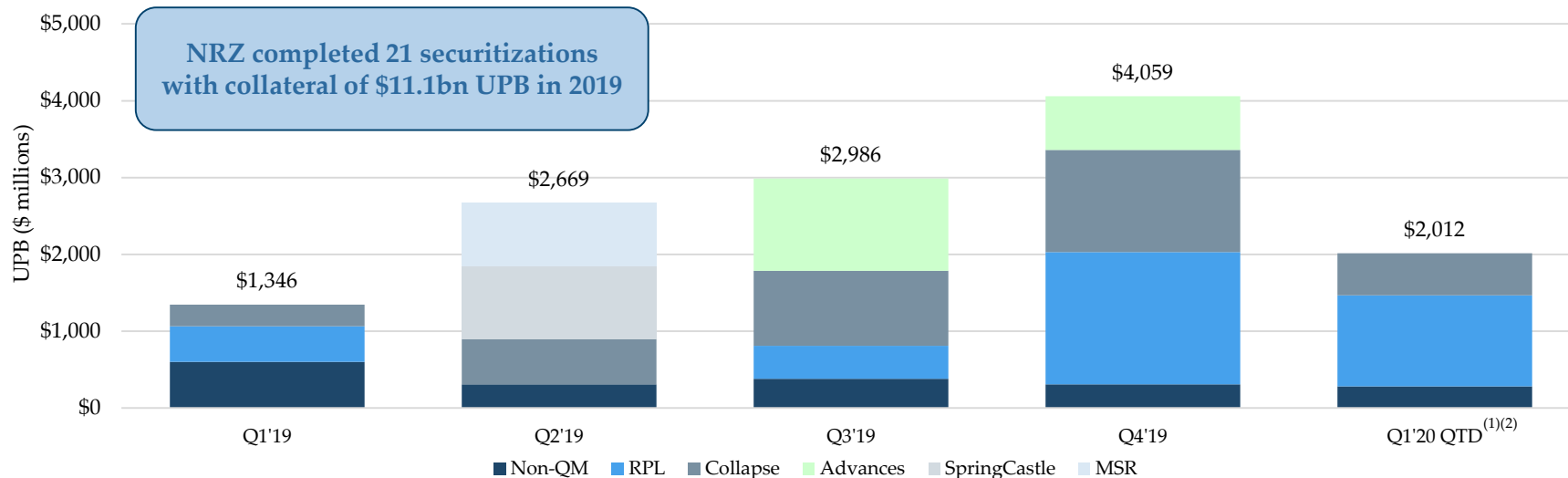
New Residential was a prolific issuer during 2019, completing 21 securitizations with collateral of \$11.1 billion UPB

Securitization Activity

- Q4'19 Activity - Completed six securitizations with collateral of \$4.1bn UPB
- 2019 Activity - Robust issuance in 2019; New Residential completed 21 securitizations with collateral of \$11.1bn UPB
 - Through these securitizations, New Residential has reduced financing costs and interest rate risk
- Post Q4'19 Activity⁽¹⁾
 - Completed two securitizations with total collateral of \$823mm UPB (one Non-QM and one securitization of loans acquired through exercise of call rights)
 - Priced a RPL securitization with \$1.2bn UPB of collateral⁽²⁾

2020 Focus⁽³⁾

- We anticipate robust securitization issuance will continue in 2020
- Continued focus in 2020 on expanding borrowing base and securing efficient financing
- Additional opportunities to accelerate collapse securitizations through the inclusion of 3rd party market participants



Our Focus⁽¹⁾

Creating Value for Shareholders

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

Opportunistic Investing

We will continue to be opportunistic and disciplined and execute transactions that align with our long-term strategy

Growing Recapture, Origination and Servicing

Against the current market backdrop, we believe there is significant opportunity for the growth of our recapture, origination and servicing businesses to contribute to earnings

Protecting the Value of Our Assets

Leveraging our diversified portfolio, we continue to be diligent, focused and proactive in protecting the value of our assets

Maximizing the Value of Each Loan We Service

Ancillary services and partnerships position us to capitalize on opportunities that improve servicing performance, customer experience and maximize the shareholder value of each loan we service

Risk Management

Risk management is fundamental to our investment process and we are perpetually focused on risk across our business



1) Financial Statements

Condensed Consolidated Balance Sheets

<i>(\$000s, except per share data)</i>	<i>As of 12/31/19 (Unaudited)</i>	<i>As of 9/30/19 (Unaudited)</i>
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	\$ 379,747	\$ 398,064
Excess mortgage servicing rights, equity method investees, at fair value	125,596	132,259
Mortgage servicing rights, at fair value	3,967,960	3,431,968
Mortgage servicing rights financing receivables, at fair value	1,718,273	1,811,261
Servicer advance investments, at fair value	581,777	600,547
Real estate and other securities, available-for-sale	19,477,728	16,853,910
Residential mortgage loans, held-for-investment (includes \$108,630 and \$113,133 at fair value at December 31, 2019 and September 30, 2019, respectively)	549,893	613,657
Residential mortgage loans, held-for-sale	1,429,052	1,349,997
Residential mortgage loans, held-for-sale, at fair value	4,989,425	5,206,251
Consumer loans, held-for-investment	827,545	881,183
Cash and cash equivalents	528,737	738,219
Restricted cash	162,197	163,148
Servicer advances receivable	3,301,374	2,911,798
Trades receivable	5,256,014	4,487,772
Deferred tax asset, net	8,669	43,372
Other assets (includes \$172,336 and \$168,532 in residential mortgage loans subject to repurchase at December 31, 2019 and September 30, 2019, respectively)	1,573,056	1,724,519
Total Assets	\$ 44,877,043	\$ 41,347,925
LIABILITIES		
Repurchase agreements	\$ 27,916,225	\$ 23,110,359
Notes and bonds payable (includes \$659,715 and \$474,309 at fair value at December 31, 2019 and September 30, 2019, respectively)	7,720,148	7,405,872
Trades payable	902,081	2,536,188
Due to affiliates	103,882	59,551
Dividends payable	211,732	213,098
Accrued expenses and other liabilities (includes \$172,336 and \$168,532 in residential mortgage loans repurchase liabilities at December 31, 2019 and September 30, 2019, respectively)	786,715	760,740
Total Liabilities	\$ 37,640,783	\$ 34,085,808
Preferred Stock, 7.50% Series A	150,026	150,026
Preferred Stock, 7.125% Series B	273,418	273,418
Noncontrolling interests in equity of consolidated subsidiaries	78,550	83,652
Book Value	\$6,734,266	\$6,755,021
<i>Per share</i>	\$ 16.21	\$ 16.26

Condensed Consolidated Income Statements

(\$ 000s)	3 Months Ended December 31, 2019 <i>(Unaudited)</i>	3 Months Ended September 30, 2019 <i>(Unaudited)</i>	12 Months Ended December 31, 2019 <i>(Unaudited)</i>	12 Months Ended December 31, 2018 <i>(Unaudited)</i>
Interest Income	\$ 463,089	\$ 448,127	\$ 1,766,130	\$ 1,664,223
Interest Expense	247,013	245,902	933,751	606,433
Net Interest Income	216,076	202,225	832,379	1,057,790
Impairment				
Other-than-temporary impairment (OTTI) on securities	3,232	5,567	25,174	30,017
Valuation and loss provision (reversal) on loans and real estate owned (REO)	2,361	(10,690)	10,403	60,624
	5,593	(5,123)	35,577	90,641
Net Interest Income after impairment	210,483	207,348	796,802	967,149
Servicing revenue, net of change in fair value \$(93,036), \$(228,405), \$(712,950), \$(191,245) respectively	251,793	53,050	385,159	528,595
Gain on originated mortgage loans, held-for-sale, net	180,520	126,747	475,455	96,145
Other Income				
Change in fair value of investments in excess MSR	(9,084)	2,407	(10,505)	(58,656)
Change in fair value of investments in excess MSRs, equity method investees	2,713	4,751	6,800	8,357
Change in fair value of investments in mortgage servicing rights financing receivables	(55,823)	(41,410)	(189,023)	31,550
Change in fair value of servicer advance investments	(5,644)	6,641	10,288	(89,332)
Change in fair value of investments in residential mortgage loans	(146,006)	(6,513)	(70,914)	69,820
Change in fair value of derivative instruments	(31,107)	41,389	(56,143)	(108,234)
Gain (loss) on settlement of investments, net	131,073	133,141	225,687	95,085
Earnings from investments in consumer loans, equity method investees	(548)	(2,547)	(1,438)	10,803
Other (loss) income, net	60,600	(35,219)	44,149	(10,778)
	(53,826)	102,640	(41,099)	(51,385)
Operating Expenses				
General and administrative expenses	186,676	133,513	538,035	231,579
Management fee to affiliate	21,211	20,678	79,472	62,594
Incentive compensation to affiliate	42,627	36,307	91,892	94,900
Loan servicing expense	5,570	7,192	31,737	43,547
Subservicing expense	79,719	52,875	227,482	176,784
	335,803	250,565	968,618	609,404
Income (Loss) Before Income Taxes	253,167	239,220	647,699	931,100
Income tax (benefit) expense	22,786	(5,440)	41,766	(73,431)
Net Income (Loss)	\$ 230,381	\$ 244,660	\$ 605,933	\$ 1,004,531
Noncontrolling Interests in Income of Consolidated Subsidiaries	10,658	14,738	42,637	40,564
Dividends on preferred stock	7,943	5,338	13,281	-
Net Income (Loss) Attributable to Common Stockholders	\$ 211,780	\$ 224,584	\$ 550,015	\$ 963,967

Net Income by Segment (Q3'19 and Q4'19)

	Servicing and Originations			Residential Securities and Loans			Total
	Originations	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Corporate & Other	
Quarter Ended December 31, 2019							
Interest income	\$ 17,321	\$ 8,665	\$ 151,755	\$ 186,250	\$ 61,765	\$ 37,333	\$ 463,089
Interest expense	16,895	306	61,694	122,617	38,461	7,040	247,013
Net interest income	426	8,359	90,061	63,633	23,304	30,293	216,076
Impairment	-	-	-	3,232	(4,050)	6,411	5,593
Servicing revenue, net	(390)	56,020	196,163	-	-	-	251,793
Gain on originated mortgage loans, held-for-sale, net	160,280	348	6,748	-	13,144	-	180,520
Other income (loss)	8,886	5,343	(11,876)	(10,748)	(42,859)	(2,572)	(53,826)
Operating expenses	82,953	42,790	117,374	(964)	21,456	72,194	335,803
Income (Loss) Before Income Taxes	86,249	27,280	163,722	50,617	(23,817)	(50,884)	253,167
Income tax expense (benefit)	24,286	8,150	29,819	-	(39,509)	40	22,786
Net Income (Loss)	\$ 61,963	\$ 19,130	\$ 133,903	\$ 50,617	\$ 15,692	\$ (50,924)	\$ 230,381
Noncontrolling interests in income (loss) of consolidated subsidiaries	1,824	-	(211)	-	-	9,045	10,658
Dividends on Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,943	\$ 7,943
Net income (loss) attributable to common stockholders	\$ 60,139	\$ 19,130	\$ 134,114	\$ 50,617	\$ 15,692	\$ (67,912)	\$ 211,780

	Servicing and Originations			Residential Securities and Loans			Total
	Originations	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Corporate & Other	
Quarter Ended September 30, 2019							
Interest income	\$ 10,873	\$ 8,847	\$ 129,727	\$ 184,933	\$ 73,416	\$ 40,331	\$ 448,127
Interest expense	10,359	264	61,399	123,023	43,364	7,493	245,902
Net interest income	514	8,583	68,328	61,910	30,052	32,838	202,225
Impairment	-	-	-	5,567	(16,553)	5,863	(5,123)
Servicing revenue, net	(548)	48,612	4,986	-	-	-	53,050
Gain on originated mortgage loans, held-for-sale, net	106,216	348	(1,428)	-	21,611	-	126,747
Other income (loss)	1	-	(43,143)	116,081	33,541	(3,840)	102,640
Operating expenses	69,941	35,815	62,344	1,839	14,006	66,620	250,565
Income (Loss) Before Income Taxes	36,242	21,728	(33,601)	170,585	87,751	(43,485)	239,220
Income tax expense (benefit)	9,081	5,292	(3,624)	-	(15,546)	(643)	(5,440)
Net Income (Loss)	\$ 27,161	\$ 16,436	\$ (29,977)	\$ 170,585	\$ 103,297	\$ (42,842)	\$ 244,660
Noncontrolling interests in income (loss) of consolidated subsidiaries	2,457	-	1,684	-	-	10,597	14,738
Dividends on Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,338	\$ 5,338
Net income (loss) attributable to common stockholders	\$ 24,704	\$ 16,436	\$ (31,661)	\$ 170,585	\$ 103,297	\$ (58,777)	\$ 224,584



2) GAAP Reconciliation & Endnotes

Unaudited GAAP Reconciliation of Core Earnings

- Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.
- Please see next slide for the definition of Core Earnings.

(\$000s, except per share data)	Q4 2019	Q3 2019	FY 2019	FY 2018
Reconciliation of Core Earnings				
Net income attributable to common stockholders	\$ 211,780	\$ 224,584	\$ 550,015	\$ 963,967
Adjustments for Non-Core Earnings:				
Impairment	5,360	(5,123)	35,344	90,641
Change in fair value of investments in mortgage servicing rights	(100,344)	45,541	171,915	(244,624)
Change in fair value of servicer advance investments	5,644	(6,641)	(10,288)	89,332
Change in fair value of investments in residential mortgage loans	145,308	7,290	43,009	(74,162)
Change in fair value of derivative instruments	31,113	(41,910)	49,699	113,558
(Gain) loss on settlement of investments, net	(112,584)	(114,325)	(158,640)	(96,319)
Other (income) loss	(44,487)	35,271	(27,985)	11,425
Other Income and Impairment attributable to non-controlling interests	(4,495)	(994)	(13,548)	(22,247)
Non-capitalized transaction-related expenses	31,984	8,155	56,289	21,946
Incentive compensation to affiliate	42,627	36,307	91,892	94,900
Preferred stock management fee to affiliate	1,588	1,055	2,642	-
Deferred taxes	20,127	(6,652)	38,207	(80,054)
Interest income on residential mortgage loans, held-for-sale	15,648	18,852	60,689	13,374
Limit on RMBS discount accretion related to called deals	-	(34)	(19,590)	(58,581)
Adjust consumer loans to level yield	355	1,922	5,239	(21,181)
Core earnings of equity method investees:				
Excess mortgage servicing rights	5,803	3,987	11,905	13,183
Core Earnings	\$ 255,427	\$ 207,286	\$ 886,794	\$ 815,158
<i>Net Income Per Diluted Share</i>	<i>\$ 0.51</i>	<i>\$ 0.54</i>	<i>\$ 1.34</i>	<i>\$ 2.81</i>
<i>Core Earnings Per Diluted Share</i>	<i>\$ 0.61</i>	<i>\$ 0.50</i>	<i>\$ 2.17</i>	<i>\$ 2.38</i>
<i>Weighted Average Number of Shares of Common Stock Outstanding, Diluted</i>	<i>415,673,185</i>	<i>415,588,238</i>	<i>408,990,107</i>	<i>343,137,361</i>

Reconciliation of Non-GAAP Measures

Core Earnings

- We have five primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense under the debt incurred to finance our investments, (iii) our operating expenses and taxes, (iv) our realized and unrealized gains or losses, including any impairment, on our investments, and (v) income from our origination and servicing businesses. “Core earnings” is a non-GAAP measure of our operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate our performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- Our definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. In addition, our definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because we believe deferred taxes are not representative of current operations. Our definition of core earnings also limits accreted interest income on RMBS where we receive par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. We created this limit in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. We believe this amount represents the amount of accretion we would have expected to earn on such bonds had the call rights not been exercised.
- Our investments in consumer loans are accounted for under ASC No. 310-20 and ASC No. 310-30, including certain non-performing consumer loans with revolving privileges that are explicitly excluded from being accounted for under ASC No. 310-30. Under ASC No. 310-20, the recognition of expected losses on these non-performing consumer loans is delayed in comparison to the level yield methodology under ASC No. 310-30, which recognizes income based on an expected cash flow model reflecting an investment’s lifetime expected losses. The purpose of the Core Earnings adjustment to adjust consumer loans to a level yield is to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, avoid potential delays in loss recognition, and align it with our overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of the debt related to our investments in consumer loans, and the consolidation of entities that own our investments in consumer loans, respectively, we continue to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a “pro forma” amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations, as they are considered by management to be similar to realized losses incurred at acquisition. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses.
- Since the third quarter of 2018, as a result of the Shellpoint Acquisition, we, through our wholly owned subsidiary, NewRez, originate conventional, government-insured and nonconforming residential mortgage loans for sale and securitization. In connection with the transfer of loans to the GSEs or mortgage investors, we report realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which we believe is an indicator of performance for the Servicing and Origination segment and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Beginning with the third quarter of 2019, as a result of the continued evaluation of how Shellpoint operates its business and its impact on the Company’s operating performance, core earnings includes Shellpoint’s GAAP net income with the exception of the unrealized gains or losses due to changes in valuation inputs and assumptions on MSRs owned by NewRez, and non-capitalized transaction-related expenses. This change was not material to core earnings for the quarter ended September 30, 2019.
- Management believes that the adjustments to compute “core earnings” specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.
- The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.

Endnotes to Slides 3

Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2019 unless otherwise noted.

- (1) Refer to the condensed consolidated balance sheets on slide 24 of this presentation for additional information.
- (2) Dividend yield based on NRZ common stock closing price of \$16.11 on December 31, 2019 and annualized dividend based on a \$0.50 per common share quarterly dividend.
- (3) "Inception" date refers to May 2, 2013.
- (4) Represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on December 16, 2019.
- (5) 2019 Total Shareholder Return represents NRZ common share price appreciation from December 31, 2018 through December 31, 2019 plus common dividends declared during that time (\$2.00) dividend by NRZ common share price as of December 31, 2018.

Endnotes to Slide 4

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2019 unless otherwise noted.

- (1) Per common share calculations of GAAP Net Income and Core Earnings are based on 415,673,185 weighted average diluted common shares during the quarter ended December 31, 2019.
- (2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
- (3) Dividend yield based on NRZ common stock closing price of \$16.11 on December 31, 2019 and annualized dividend based on a \$0.50 per common share quarterly dividend.
- (4) Percentages are based on \$7.2 billion portfolio which includes corporate net equity of (\$227) million.

Origination: Net Investment of \$328 million includes \$1,761 million of total assets, net of debt and other liabilities of \$1,422 million and non-controlling interests in the portfolio of \$11 million.

Servicing: Net Investment of \$181 million includes \$266 million of total assets, net of debt and other liabilities of \$85 million.

MSRs and Servicer Advances: Excess MSRs - Net Investment of \$298 million includes (A) \$511 million investment in December 31, 2019 Legacy NRZ Excess MSRs, and (B) \$5 million of restricted cash and other assets, net of debt and other liabilities of \$218 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of \$3,027 million includes \$9,462 million of total assets, net of debt and other liabilities of \$6,435 million. Servicer Advances: Net Investment of \$157 million includes (A) \$148 million net investment in AP LLC Advances, with \$627 million of total assets, net of debt and other liabilities of \$434 million and non-controlling interests in the portfolio of \$45 million and (B) \$9 million net investment in SLS Advances, with \$20 million of total assets, net of debt and other liabilities of \$11 million. Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Residential Securities & Call Rights: Net Investment of \$2,024 million includes (A) \$1,390 million net investment in Non-Agency RMBS, with \$8,259 million of assets, net of debt and other liabilities of \$6,869 million, (B) \$634 million in Agency RMBS, with \$16,897 million of assets (including \$5,253 million of Open Trades Receivable), net of debt and other liabilities of \$16,263 million (including \$902 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.0 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 6.0 years for Agency RMBS. Note that the economic returns from our call right strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of \$1,288 million includes (A) \$1,271 million net investment in Residential Loans & REO, with \$5,982 million of total assets, net of debt and other liabilities of \$4,711 million, (B) \$16 million net investment in EBOs, with \$44 million of total assets, net of debt and other liabilities of \$28 million and (C) \$1 million net investment in Reverse Loans, with \$8 million of total assets, net of debt and other liabilities of \$7 million. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 10.0 years.

Other: Net Investment of \$82 million includes Consumer Loans with \$945 million of total assets, net of debt and other liabilities of \$841 million and non-controlling interests in the portfolio of \$22 million. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.9 years.

- (5) Refer to the condensed consolidated balance sheets on slide 24 of this presentation for additional information.
- (6) FY'19 Total Shareholder Return represents NRZ common stock price appreciation from December 31, 2018 through December 31, 2019 plus common dividends declared during that time (\$2.00) dividend by NRZ common stock price as of December 31, 2018.
- (7) FY'19 Economic Return represents NRZ book value change from December 31, 2018 through December 31, 2019 plus common dividends declared during that time (\$2.00) divided by NRZ book value per common share as of December 31, 2018.

Endnotes to Slide 5

Endnotes to Slide 5:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2019 unless otherwise noted.

- (1) FY'19 Total Shareholder Return represents NRZ share price appreciation from December 31, 2018 through December 31, 2019 plus common dividends declared during that time (\$2.00) divided by NRZ common share price as of December 31, 2018.
- (2) FY '19 Economic Return represents NRZ book value change from December 31, 2018 through December 31, 2019 plus common dividends declared during that time (\$2.00) divided by NRZ book value per common share as of December 31, 2018.
- (3) Capital raises include, where appropriate, gross proceeds related to underwriters' exercise of overall allotment options to purchase additional shares of common or preferred stock.

Endnotes to Slide 6

Endnotes to Slide 6:

(1) Percentages are based on \$7.2 billion portfolio which includes corporate net equity of (\$227) million.

Origination: Net Investment of \$328 million includes \$1,761 million of total assets, net of debt and other liabilities of \$1,422 million and non-controlling interests in the portfolio of \$11 million.

Servicing: Net Investment of \$181 million includes \$266 million of total assets, net of debt and other liabilities of \$85 million.

MSRs and Servicer Advances: Excess MSRs - Net Investment of \$298 million includes (A) \$511 million investment in December 31, 2019 Legacy NRZ Excess MSRs, and (B) \$5 million of restricted cash and other assets, net of debt and other liabilities of \$218 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of \$3,027 million includes \$9,462 million of total assets, net of debt and other liabilities of \$6,435 million. Servicer Advances: Net Investment of \$157 million includes (A) \$148 million net investment in AP LLC Advances, with \$627 million of total assets, net of debt and other liabilities of \$434 million and non-controlling interests in the portfolio of \$45 million and (B) \$9 million net investment in SLS Advances, with \$20 million of total assets, net of debt and other liabilities of \$11 million. Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Residential Securities & Call Rights: Net Investment of \$2,024 million includes (A) \$1,390 million net investment in Non-Agency RMBS, with \$8,259 million of assets, net of debt and other liabilities of \$6,869 million, (B) \$634 million in Agency RMBS, with \$16,897 million of assets (including \$5,253 million of Open Trades Receivable), net of debt and other liabilities of \$16,263 million (including \$902 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.0 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 6.0 years for Agency RMBS.

Note that the economic returns from our call right strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of \$1,288 million includes (A) \$1,271 million net investment in Residential Loans & REO, with \$5,982 million of total assets, net of debt and other liabilities of \$4,711 million, (B) \$16 million net investment in EBOs, with \$44 million of total assets, net of debt and other liabilities of \$28 million and (C) \$1 million net investment in Reverse Loans, with \$8 million of total assets, net of debt and other liabilities of \$7 million. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 10.0 years.

Remaining percentage is attributable to corporate net equity & other.

Targeted Lifetime Net Yield is based upon management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

- (2) The \$7.2 billion portfolio includes corporate net equity of (\$227) million, which is not included in the chart.
- (3) Q4'15 excludes \$39 million of consumer debt.
- (4) "Other" includes a net investment of \$82 million in Consumer Loans with \$945 million of total assets, net of debt and other liabilities of \$841 million and non-controlling interests in the portfolio of \$22 million. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.9 years.

Endnotes to Slides 7 through 10

Endnotes to Slide 7

- (1) Estimates and analysis on this slide are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.

Endnotes to Slide 8

Note: All per share values on this slide are based on 415,520,780 basic common shares outstanding as of December 31, 2019. References to "12/31/20E Off-Balance Sheet Potential Implied Value of Operating Companies" includes Origination Segment, Servicing Segment, Guardian Asset Management and Covius Holdings.

- (1) Estimates and analysis on this slide are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.
- (2) "12/31/19A Investment Portfolio Book Value" refers to NRZ's total actual book value less 12/31/19A Operating Companies Segments (Origination and Servicing) Book Equity.
- (3) Illustrative analysis maintains NRZ's Book Value as of 12/31/19A constant, and adjusts for changes to potential FY 2020 earnings (range of \$250mm to \$400mm) for the operating companies. "12/31/20E Off-Balance Sheet Potential Implied Value of Operating Companies" does not include \$509 million of 12/31/19A Operating Companies Segments (Origination and Servicing) Book Equity. Illustrative analysis assumes a 6.5x earnings multiple based on current average sell-side analyst earnings multiple of certain publicly traded peers (COOP, PFSI) (Source: SNL Financial). "Off-Balance Sheet Implied Value of Operating Companies" does not include value of call rights.

Endnotes to Slide 9

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2019 unless otherwise noted.

- (1) Dividend yield based on NRZ common stock closing price of \$16.11 on December 31, 2019 and annualized dividend based on a \$0.50 per common share quarterly dividend.
- (2) "Inception" date refers to May 2, 2013. Represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on December 16, 2019.
- (3) 2019 Economic Return represents NRZ book value change from December 31, 2018 through December 31, 2019 plus common dividends declared during that time (\$2.00) divided by NRZ book value per common share as of December 31, 2018.
- (4) Total Economic Return Since Inception represents NRZ book value change from inception through December 31, 2019 plus common dividends declared during that time (\$11.84) divided by book value at inception.
- (5) Outperformance refers to New Residential 2019 economic return performance through Q3'19 relative to the average of Agency and Hybrid mREIT peers in the Bloomberg Mortgage REIT Index ("BBREMTG Index") over the same period. Q1-Q3'19 economic return represents book value change from December 31, 2018 through September 30, 2019 plus common dividends declared Q1'19 through Q3'19 divided by December 31, 2018 book value.

Endnotes to Slide 10

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2019 unless otherwise noted.

- (1) Economic Return represents book value change from December 31 of the respective year plus common dividends declared during that year to the December 31 book value of the previous year divided by the December 31 book value of the previous year. Q1-Q3'19 economic return represents book value change from December 31, 2018 through September 30, 2019 plus common dividends declared Q1'19 through Q3'19 divided by December 31, 2018 book value. Agency and Hybrid Peers are based on BBREMTG Index constituents as of December 31, 2019. Averages for Agency and Hybrid Peers reflect average performance of companies within each sub-category.
- (2) Book value per share is as of year-end (December 31) for each respective year.

Endnotes to Slides 12 through 16

Endnotes to Slide 12

Source: Company filings and data as of December 31, 2019 unless otherwise noted.

- (1) Includes Excess MSRs and Full MSRs.
- (2) Call rights UPB estimated as of December 31, 2019. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.
- (3) Represents activity from January 1, 2020 through February 5, 2020. Estimates are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.
- (4) New Residential Mortgage Loan Trust 2020-RPL1 is expected to settle on February 7, 2020. Estimates are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.

Endnotes to Slide 13

Source: Company filings and data as of December 31, 2019 unless otherwise noted.

- (1) Lock volume refers to interest rate lock commitments across all channels.
- (2) Numbers presented prior to Q3'18 are not included in New Residential results or balance sheet and are not audited.
- (3) Estimates are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.

Endnotes to Slide 14

Source: Company filings and data as of December 31, 2019 unless otherwise noted.

- (1) Numbers presented prior to Q3'18 are not included in New Residential results or balance sheet and are not audited.
- (2) Estimates are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.

Endnotes to Slide 15

Source: Company filings and data. Financial data as of December 31, 2019 unless otherwise noted.

- (1) MSR UPB includes Excess MSRs and Full MSRs.
- (2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- (3) See "Abbreviations" in Appendix for more information.
- (4) "Total" columns reflect weighted average calculations accounting for partial Excess MSR ownership.

Endnotes to Slide 16

Source: Company filings and data. Financial data as of December 31, 2019 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- (2) FNMA/FHLMC/GNMA agency data via eMBS provider and PLS data via CoreLogic provider.
- (3) "Smaller Refinanceable Population" includes population of NRZ owned MSRs that are \geq \$100 of savings per month ITM. Analysis is based on loan level detail across NRZ's owned MSR portfolio.
- (4) Peer group includes publicly traded non-banks with MSR ownership (in alpha order: CHMI, COOP, FBC, PFSI / PMT, TWO, OCN).

Endnotes to Slides 17 through 22

Endnotes to Slide 17

Source: Company filings and data. Financial data as of December 31, 2019 unless otherwise noted.

- (1) Call rights UPB estimated as of December 31, 2019. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights and, as a result, we may not be able to exercise such rights on favorable terms at all. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.
- (2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 18

Source: Company filings and data, and Bloomberg. Financial and market data as of December 31, 2019 unless otherwise noted.

- (1) Bond purchases include subordinated bonds from new issue or bonds accretive to our call strategy.
- (2) Represents principal and interest-paying securities, excludes bonds backed by consumer loans.
- (3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 19

Source: Company filings and data. Financial data as of December 31, 2019 unless otherwise noted.

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- (2) EBO claims receivables is included in the FHA insured portfolio along with EBO loans.

Endnotes to Slide 20

Source: Company filings and data. Financial data as of December 31, 2019 unless otherwise noted.

- (1) Sample population is based on a pool of over \$1 billion UPB that was purchased by New Residential in 2018. Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- (2) New Residential Mortgage Loan Trust 2020-RPL1 is expected to settle on February 7, 2020.

Endnotes to Slide 21

Source: Company filings and data. Financial data as of December 31, 2019 unless otherwise noted.

- (1) Represents activity from January 1, 2020 through February 5, 2020.
- (2) New Residential Mortgage Loan Trust 2020-RPL1 is expected to settle on February 7, 2020.
- (3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 22

- (1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Abbreviations

Abbreviations: This Presentation may include abbreviations, which have the following meanings:

- 60+ DQ – Percentage of loans that are delinquent by 60 days or more
- Age (mths) or Loan Age (mths) – Weighted average number of months loans are outstanding
- BPO – Broker’s Price Opinion
- BV – Book Value
- CDR – Conditional Default Rate
- CLTV – Ratio of current loan balance to estimated current asset value
- CPR – Constant Prepayment Rate
- CRR – Constant Repayment Rate
- Cur - Current
- Current UPB – UPB as of the end of the current month
- DPD – Days past due
- DQ – Delinquency
- DTI – Debt to Income
- EBO –Residential Mortgage Loans acquired through the GNMA early buy-out program
- Excess MSRs – Monthly interest payments generated by the related Mortgage Servicing Rights (MSRs), net of a basic fee required to be paid to the servicer
- FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation
- FICO – A borrower’s credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- Flow Arrangements – Contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans
- FNMA – Fannie Mae / Federal National Mortgage Association
- GNMA – Ginnie Mae / Government National Mortgage Association
- GWAC – Gross Weighted Average Coupon
- HPA – Home Price Appreciation
- IRR – Internal Rate of Return
- LHS – Left Hand Side
- LTD – Life to Date
- LTD Cash Flows –Actual cash flow collected from the investment as of the end of the current month
- LTV – Loan to Value
- Non-QM – Non-qualified
- NPL – Non-Performing Loans
- MSR – Mortgage servicing rights
- Original UPB – UPB at time of securitization
- PLS – Private Label Securitizations
- Proj. Future Cash Flows – Future cash flow projected with the Company’s original underwriting assumptions
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- REO – Real Estate Owned
- RHS – Right Hand Side
- RPL – Reperforming Loan
- SI – Short Interest
- TSO – Total Shares Outstanding
- Uncollected Payments – Percentage of loans that missed their most recent payment
- UPB – Unpaid Principal Balance
- Updated IRR – Internal rate of return calculated based on the cash flow received to date through the current month and the projected future cash flow based on our original underwriting assumptions
- U/W LTD – Underwritten life-to-date
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year