New Residential Investment Corp.
Quarterly Supplement

First Quarter 2020

Disclaimers

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FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," "New Residential," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, future effects of the ongoing COVID-19 pandemic, the ability to succeed in various interest rate and economic environments, the Company's expectations for closing, funding and financing various transactions, ability to protect, maintain or grow our book value (including for our Origination and Servicing segment), ability to reduce exposure to mark-to-market financings, ability to obtain longer term financing for our assets, ability to grow and transform our mortgage servicing and origination platforms, ability to maximize risk-adjusted returns, statements on future interest rates, spreads and market conditions, ability to take advantage of future investment opportunities, expected or projected cash flows, expected returns, and any annualized data and numbers, projections on UPB, ability to capitalize on certain partnership opportunities, expectations regarding interest rates and housing, sustainability of our earnings or dividends, ability to create shareholder value, ability to successfully manage advance balances, ability to continue to work with strong counterparties, ability to continue diversifying servicing counterparties, actual unpaid principal balance of loans subject to our call rights and Excess MSRs, projected overall callable balance of call rights, the ability to execute and profit from our call rights, ability to execute future servicer advance and call rights mortgage loan securitizations, ability to obtain additional liquidity including but not limited to for the purpose of financing servicing advances, projections regarding future advance balances, ability to execute the Company's overall MSR strategy, expectations regarding significant upside in MSR portfolio, expectations for future prepayment speeds, future mortgage origination and recapture rates, ability to help homeowners and borrowers navigate through the current crisis, ability to create new jobs at the Operating Company, ability to maintain current forbearance levels, the ability to capture ancillary economics and increase ancillary services businesses, ability to capitalize on future opportunities and maximize shareholder value, ability to maintain the Company's long-term strategy, ability to manage risks, potential to be subject to certain claims and legal proceedings, and statements regarding the Company's investment pipeline and investment opportunities. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. New Residential can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent reports on Form 10-Q and Form 10-K and other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website (www.newresi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of estimated and targeted returns and targeted yields.

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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 Investment Corp.

New Residential Investment Corp.

New Residential is a leading provider of capital and services to the mortgage and financial services industries

Who We Are

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

Investment Management

Leading provider of capital and services to the mortgage and financial services industry

Origination

Leading non-bank originator

Servicing

Leading non-bank servicer

- ✓ Complementary Portfolio of Mortgage Investments and Businesses
- ✓ Robust Mortgage Platform
- ✓ Strong Balance Sheet
- ✓ Disciplined Portfolio Management
- ✓ Opportunistic Growth
- ✓ Shareholder Focus

Q1'20 Company and Financial Highlights

Q1'20 Company and Financial Highlights

- **GAAP Net Loss of $1,602.3 Million, or $(3.86) per Diluted Share[(1)], includes MTM/Impairment of $(2.24) and realized losses of $(1.92)**
- **Core Earnings of $198.4 Million, or $0.48 per Diluted Share[(1)(2)]**
- **First Quarter Common Stock Dividend of $0.05 per Common Share**
  - 4.0% dividend yield as of March 31, 2020[(3)]
- **Cash as of March 31, 2020 was $360.5 Million and Unencumbered Assets were $362.8 Million**
- **Net Equity of $5,263.9 Million as of March 31, 2020[(4)]**
- **$10.71 Book Value per Common Share as of March 31, 2020**
  - Book value per common share decreased -33.9% QoQ from $16.21 as of December 31, 2019

Detailed endnotes are included in the Appendix.

A Tale of Two Quarters

Our estimates[1] for Q1'20 were significantly impacted by industry-wide volatility at the end of March

	Q1'20 Earnings Estimate as of 03/13/20[1]	Impact from COVID-19 Related Volatility	Q1'20 Earnings Actual
Core Earnings Per Share	**$0.65**	**($0.17)**	**$0.48**[2]
Book Value Per Share	**$15.72 - $15.89**	**($5.01 - $5.18)**	**$10.71**
Origination and Servicing Pre-Tax Income	**$125mm - $150mm**	**~($67mm)**	**$90.6mm**
Origination Volume	**$12.1bn UPB**	**($0.7bn UPB)**	**$11.4bn UPB**
Leverage[3]	**~3.5x**	**Reduction of ~1.8x**	**1.7x**

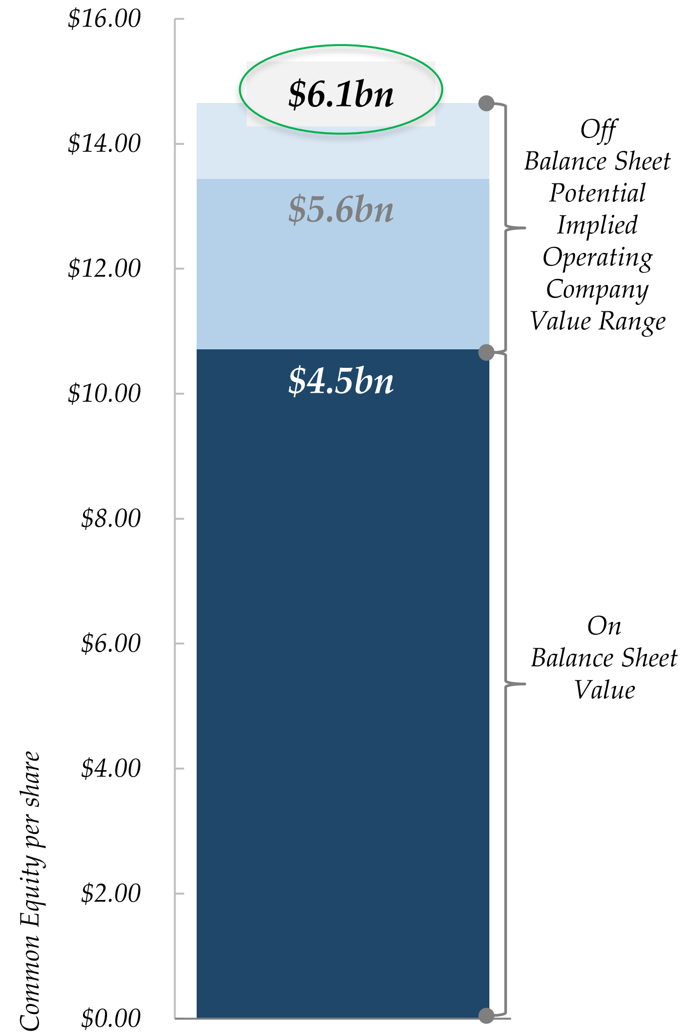
Detailed endnotes are included in the Appendix.

Book Value – Illustrative Sum of the Parts[1]

Operating Company growth is creating substantial off-balance sheet value within NRZ[1]

Illustrative Operating Company Valuation[1][2]

	Low	High
FY20E Earnings *($mm)*	$300	$400
P/E Multiple	5.0x	5.0x
Enterprise Value ***($bn)***	**$1.5**	**$2.0**
Book Equity *($bn)*	($0.4)	($0.4)
Off-Balance Sheet Value ***($bn)***	**$1.1**	**$1.6**
Off-Balance Sheet Value *(per share)*	$2.73	$3.93
NRZ Common Equity 3/31/20 *(per share)*	$10.71	$10.71
Implied Book Value ***(per share)***	**$13.44**	**$14.65**



Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

New Residential Positioned for Changes in Macro Environment

Across our Company, we made a number of strategic adjustments to position for the future

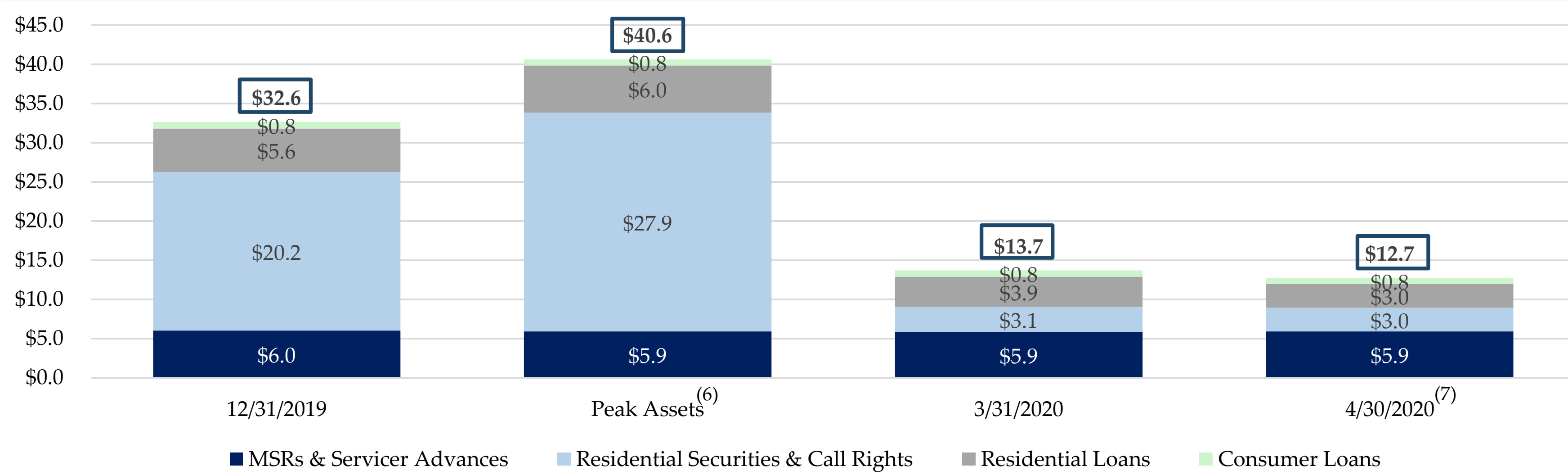
De-Risked Portfolio and Stabilized Book Value

- ✓ Sold approximately $27.9bn of assets as of April 30, 2020, reducing our investment portfolio to $12.7bn[(1)(2)(3)]
- ✓ Reduced exposure to mark-to-market financings
- ✓ Reduced overall leverage to 1.5x as of April 30, 2020 from 3.5x[(1)(4)]

Strengthened Balance Sheet

- ✓ Executed on liquidity plan
- ✓ $517.3mm of cash as of April 30, 2020
- ✓ Added additional financing capacity
  - ✓ Post March 31, 2020, increased advance capacity by ~$1.8bn[(5)]

Investment Portfolio ($bn)[(2)(3)]



Detailed endnotes are included in the Appendix.

Repositioning in Residential Securities and Loans

NRZ aggressively sold assets and increased liquidity

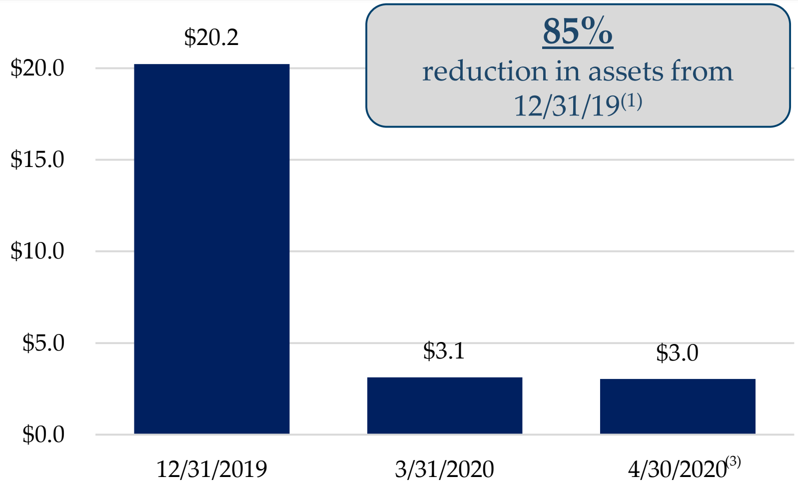
Residential Securities and Loans Recent Activity(1)

- Significantly reduced our investments and related short term financing in residential loans and securities
  - Sold $24.9bn of residential securities and $3.0bn of residential loans(2)
- Mark-to-market exposure has dramatically decreased
- During the COVID-19 crisis, we priced and sold a seasoned performing loan securitization with $449.4mm UPB of collateral(3)

Financing and Investment Strategy(4)

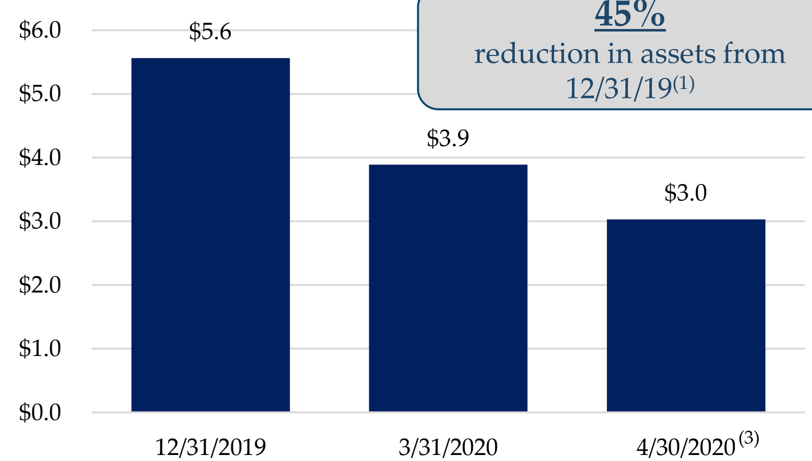
- By end of May 2020, we expect that greater than 75% of our non-Agency loans and securities will have 6-month or longer term financing with limited or no mark-to-market exposure
- Investment strategies driven by term financing solutions and focused on assets which are complementary to our origination and servicing businesses
- 85% of residential loans and securities are serviced / subserviced by Shellpoint Mortgage Servicing

Residential Securities (Assets $bn)(1)



85%
reduction in assets from 12/31/19(1)

Residential Loans (Assets $bn)(1)



45%
reduction in assets from 12/31/19(1)

Detailed endnotes are included in the Appendix.

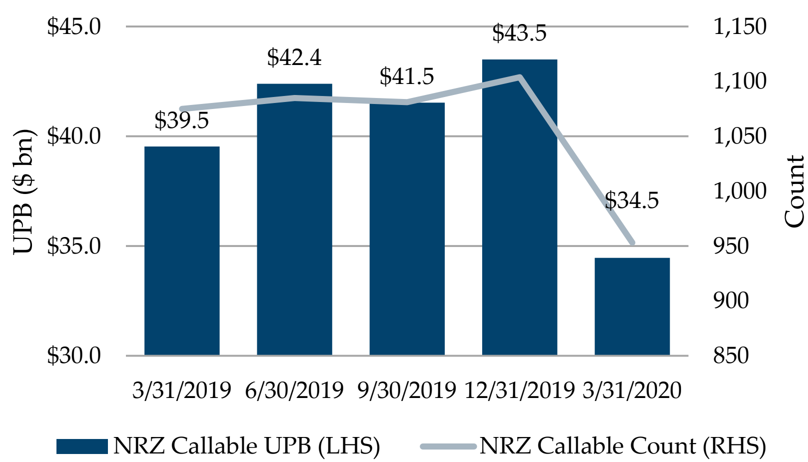
Call Rights

New Residential controls ~$80 billion UPB of call rights(1)

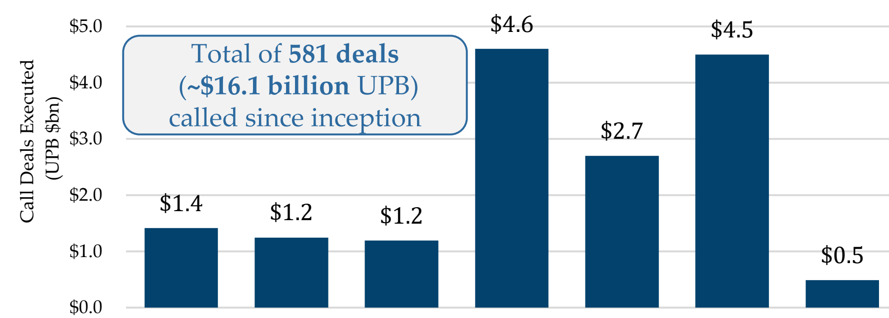
Q1'20 Call Rights Portfolio Activity and Strategy

- New Residential controls call rights representing ~29% of the Non-Agency market(1)(2)
  - Roughly $34.5bn UPB, or ~43%, of our call rights population is currently callable(1)
- In Q1' 20, executed on our call rights strategy, calling 15 deals with collateral of ~$487.7mm in UPB(1)
  - Completed one securitization of loans through exercise of call rights with ~$545.4mm of UPB

New Residential Callable Population(1)



Call Deals Executed by New Residential to Date



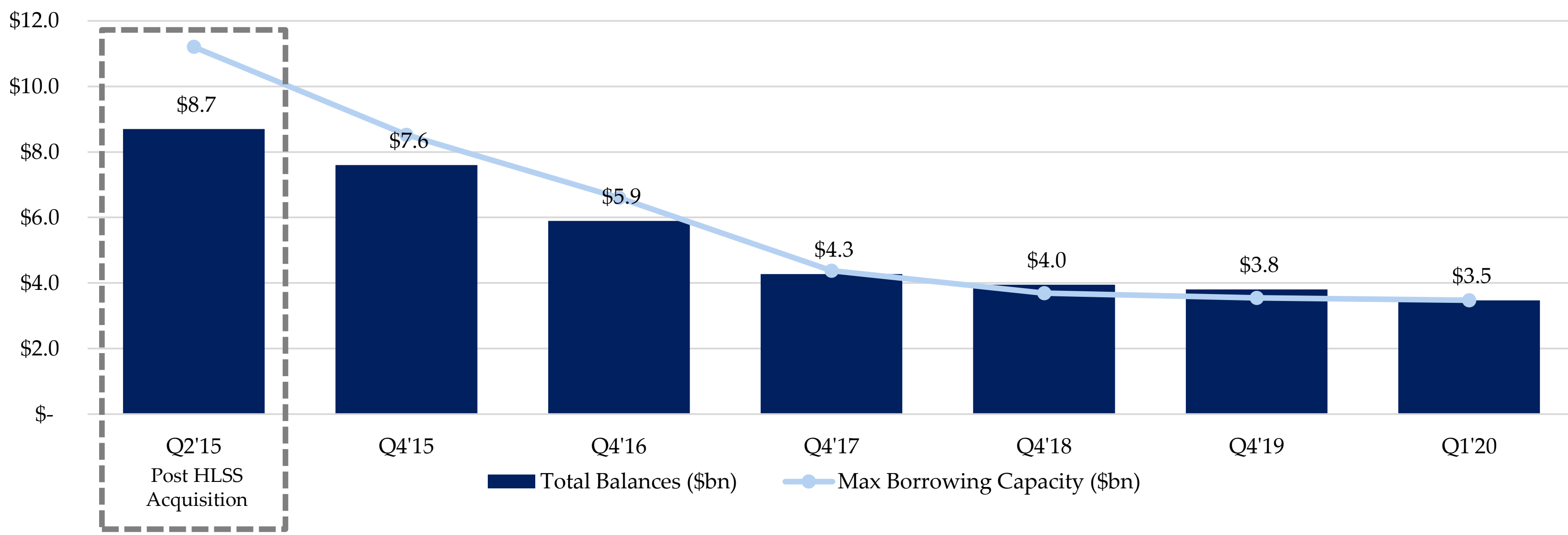
	2014	2015	2016	2017	2018	2019	2020
# of Deals	60	53	50	175	88	140	15

Detailed endnotes are included in the Appendix.

Servicer Advances – New Residential Advance Experience

Unparalleled experience managing large portfolios of advance balances

- Advances are a top of the waterfall, high-quality asset
  - Since 2015, we have recovered ~100% of the advances on our portfolio
- Following the acquisition of HLSS in 2015, New Residential's advance balances peaked at \$8.7bn and approximately \$11.2bn of financing capacity
- Since then, we have successfully managed these balances through prudent servicing and attractive financing
  - We have completed 15 advance securitizations for \$6.1bn
- We believe that by working with our special servicer and special servicer partners, we will be able to continue to successfully manage balances(1)



Servicer Advances – Portfolio as of March 31, 2020

Advance balances were relatively unchanged quarter over quarter

Advance Balances as of March 31, 2020

- Servicer advance balances decreased to \$3.5bn as of March 31, 2020, relative to \$3.8bn as of December 31, 2019
- Outstanding advance balances are financed with:(1)
  - \$3.0 billion of debt (\$1.9 billion in capital markets)
  - 86% LTV
- Advance balances as of March 31, 2020 are comprised of 11% Fannie / Freddie, 3% Ginnie and 86% PLS
- After March 31, 2020, we increased our advance financing capacity by \$1.8bn and extended maturities(2)

Servicer Advance Portfolio Characteristics

	Fannie / Freddie	Ginnie	PLS(3)	Total
Servicer	Various	NewRez	Various	
UPB (\$bn)	\$383	\$58	\$109	\$550
Adv Balance (\$bn)	\$0.37	\$0.11	\$2.98	\$3.5bn
Adv / UPB	0.10%	0.20%	2.73%	0.63%
Debt (\$bn)	\$0.34	N/A	\$2.64	\$3.0bn
Gross LTV	91%	N/A	88%	86%
Capacity (\$bn)	\$0.44	N/A	\$3.04	\$3.5bn
Maturity	3/21-6/21	N/A	6/20-8/23	6/20-8/23

Detailed endnotes are included in the Appendix.

Servicer Advances – Advance Financing Capacity

We believe we have plenty of capacity to deal with COVID-19 scenarios(1)

$5.25bn
Total Advance Financing Capacity(2)

- Since March 31, 2020, we have increased our committed advance financing capacity by $1.8bn, to a total of $5.25bn(2)
- We are working with Ginnie Mae on advance financing which would result in ~$75mm of additional liquidity today and ~$300mm-350mm in the stress case(1)
- Ginnie Mae provides 100% financing on P&I for forbearance loans
- FHFA has limited servicers' obligations to advance P&I to 4 months

Servicing Advance Projections(1)

- In base case scenario, we project to only need incremental $120mm of equity to fund servicer advances
- In stress case scenario, we project this increases to $390mm

(Figures in $bn)	Estimated 30 Day+	Servicer Advances		Debt	Equity		Financing
	Delinquency Rate	Balance	Δ from 3/31/20	Financing	Balance	Δ from 3/31/20	Surplus
Current	8%	$3.50		$2.96	$0.54		$2.29
Projections							
Base Case	21%	$4.07	$0.57	$3.41	$0.66	$0.12	$1.84
Stress Case	29%	$5.36	$1.86	$4.43	$0.93	$0.39	$0.82

Any additional government programs should be accretive to our capital(1)

Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

MSRs

MSRs are one of the few fixed income assets that increase in value when interest rates rise

MSR Portfolio Activity

- MSR portfolio totaled $648bn UPB as of March 31, 2020, compared to $630bn as of December 31, 2019[(1)]
- Higher delinquencies, faster long-term speeds and wider discount rates led to mark-to-market loss in the quarter
- MSR activity halted mid-March following onset of COVID-19 pandemic

MSR Strategy[(2)]

- Improve recapture performance by working diligently with our partners through increased capacity and more sophisticated marketing
  - Expect significant upside in MSR portfolio as recapture performance improves
- Issue stable long term financing with limited mark-to-market risk
- Work with our subservicers to minimize delinquencies and advances
- Extract additional value from our MSR portfolio

	Full MSRs[(3)]					Excess MSRs[(3)]					
	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total[(3)]	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total[(3)]	TOTAL[(4)]
UPB ($bn)	127	262	58	81	**$528 bn**	32	24	21	43	**$120 bn**	**$648 bn**
WAC	4.2%	4.3%	3.9%	4.6%	**4.3%**	4.6%	4.6%	4.7%	4.7%	**4.7%**	**4.4%**
WALA (Mth)	48	69	34	170	**75 Mth**	86	104	106	171	**128 Mth**	**81 Mth**
Cur LTV	68%	81%	88%	81%	**78%**	53%	48%	57%	66%	**58%**	**76%**
Cur FICO	754	744	686	644	**722**	734	720	695	672	**699**	**719**
60+ DQ	0.4%	1.4%	2.8%	14.9%	**3.3%**	0.8%	1.8%	0.7%	9.0%	**4.5%**	**3.5%**

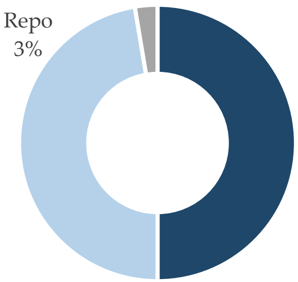
Detailed endnotes are included in the Appendix.

MSRs – Differentiation of New Residential's MSRs

New Residential's MSR portfolio benefits from differentiated characteristics, stable financing and a platform of operating businesses

MSR Financing[1]

50% of our MSR financing is in capital markets term notes with limited mark-to-market exposure



NRZ MSR Population Compared to Industry

New Residential's smaller refinanceable population

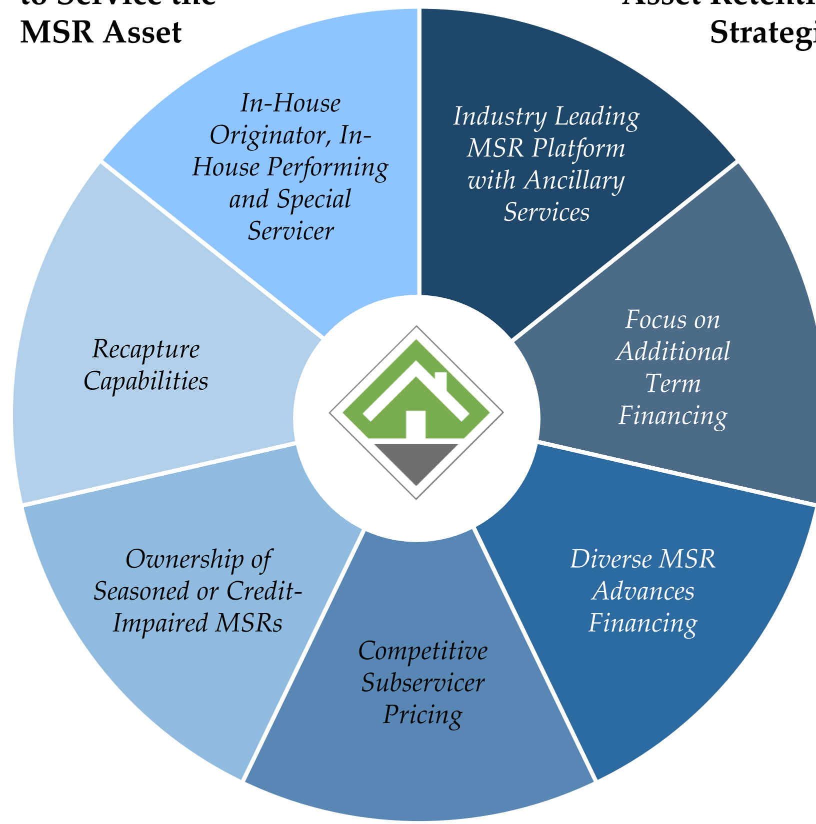
	NRZ	Industry[2]
Lower Average Loan Size	**$140k**	**$212k**
More Seasoned Loans	**81 WALA**	**39 WALA**
More Credit Impaired	**719 FICO**	**748 FICO**
Smaller Refinanceable Population[3]	**28%**	**63%**

These characteristics resulted in slower prepayment speeds than the industry in Q1'20

NRZ's Differentiated MSR Portfolio & Strategy[4]

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

✓ **Customer & Asset Retention Strategies**



✓ **Full Suite of Mortgage Product Offerings**

✓ **Efficient Financing Capabilities**

Detailed endnotes are included in the Appendix.

Mortgage Origination and Servicing

Industry leading mortgage platform; key contributor to profitability[1]

Positioned origination for on-going profitability and growth[1]	✓ Origination business is well-capitalized and continues to take advantage of attractive origination environment ✓ Shifted to Fannie, Freddie and Ginnie eligible loans and exited non-agency and non-QM ✓ Multi-channel approach provides flexibility to take advantage of various rate environments
Focused servicing efforts on helping homeowners navigate current crisis	✓ Used extensive special servicing experience to assist borrowers ✓ Implemented homeowner forbearance programs ✓ Deployed new digital functionality in our online portals to educate and help homeowners
Strong quarterly profit with no disruptions to operations and productivity	✓ Origination and servicing Q1'20 pre-tax net income of $90.6mm ✓ ~95% of our employees are working from home[2] ✓ Expect to create over 500 new jobs through crisis[1]

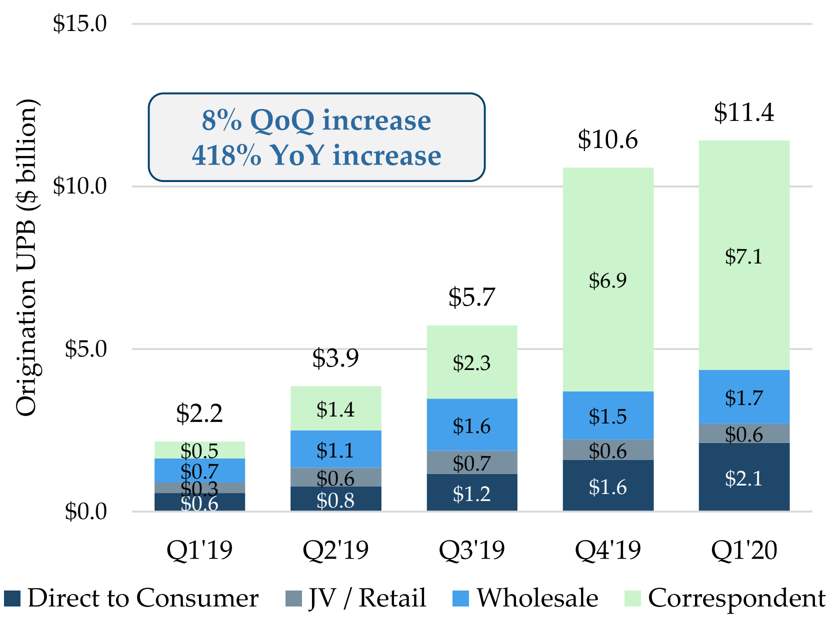
Detailed endnotes are included in the Appendix.

Origination

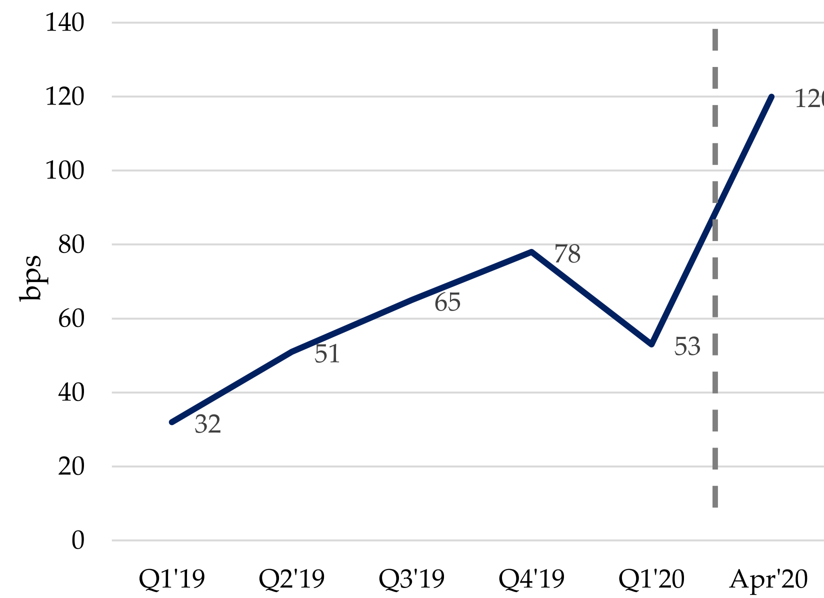
Positive market backdrop for loan origination and recapture(1)

- Gain on sale margins at recent wides
- Q1'20 Origination Pre-Tax Net Income of $60.2mm
- Estimate FY'20 Production of $45 Billion UPB(1)

Origination by Channel Over Time



Origination PTI Margin(2)



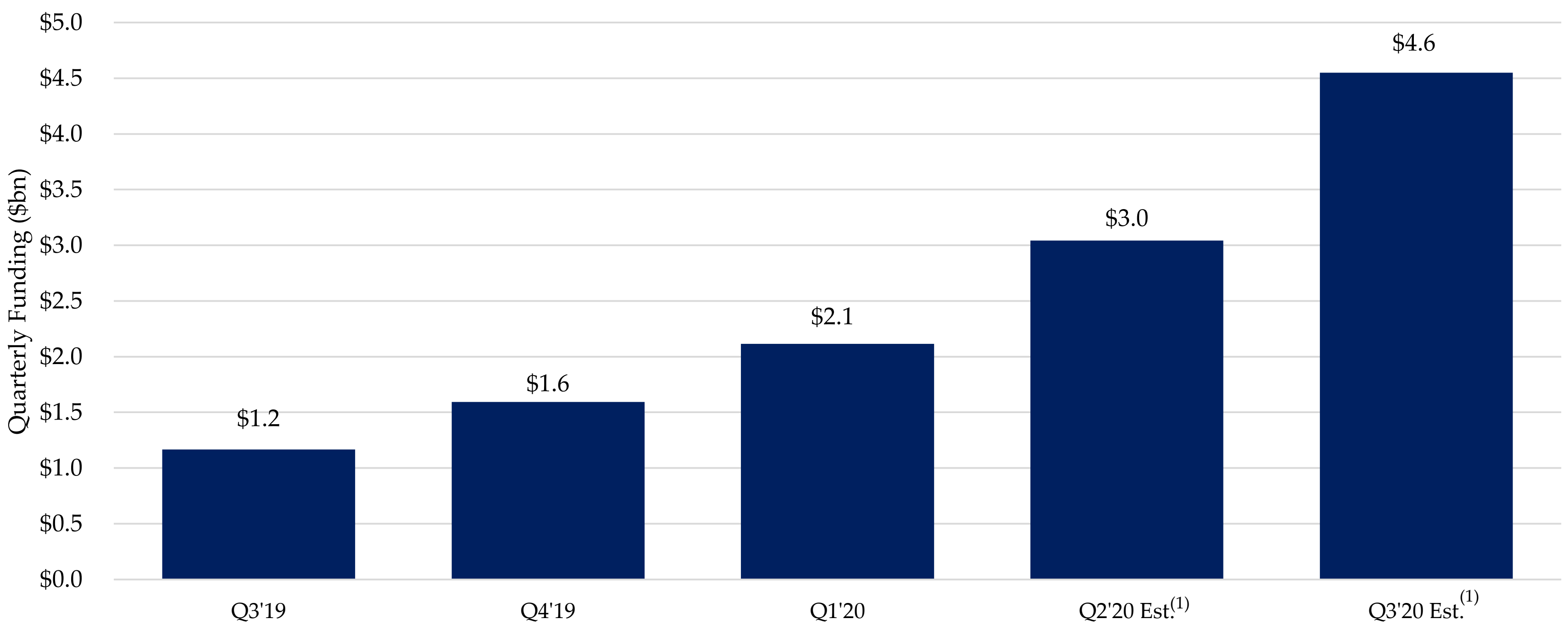
Detailed endnotes are included in the Appendix.

Direct to Consumer Originations

Significant recapture opportunity in current rate environment[1]

- Expect volume to double from Q1’20 to Q3’20, supporting MSR portfolio retention[1]
- Increasing sales and operational capacity to handle growth
- New predictive marketing campaign engine rolled out in March 2020 to drive customized customer leads and offers

Direct to Consumer Funding Growth



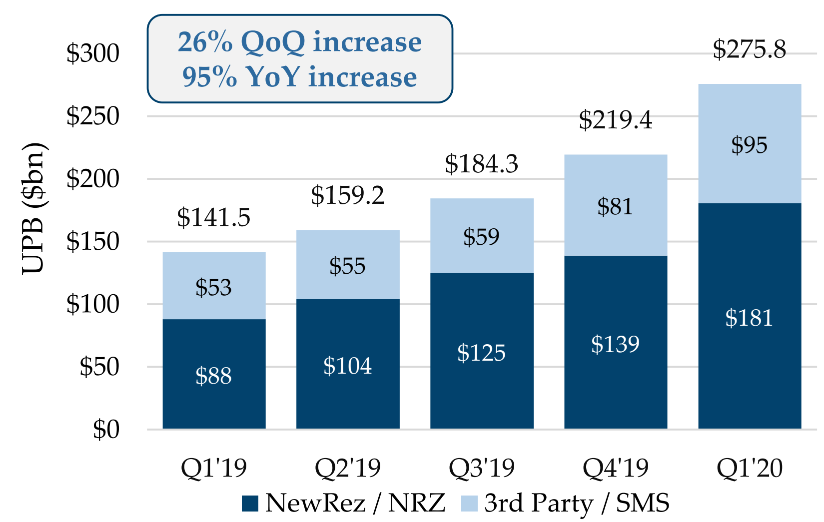
Detailed endnotes are included in the Appendix.

Servicing

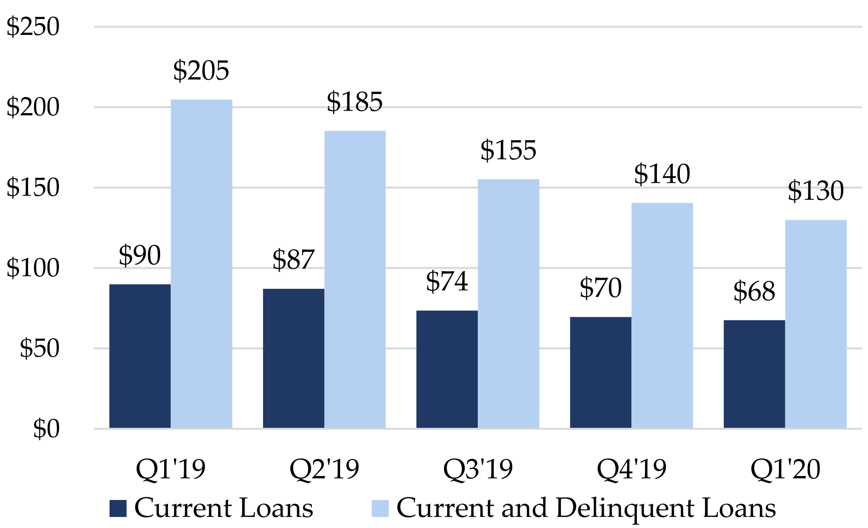
Industry leading servicing, financial and operating performance

- ✓ Broad product spectrum and cost efficient servicing platform
- ✓ Q1'20 Servicing Pre-Tax Net Income of $30.4mm
- ✓ Estimate FY'20 Servicing Portfolio of $330 Billion UPB[(1)]

Servicing Portfolio Over Time



Annual Direct Cost To Service Over Time



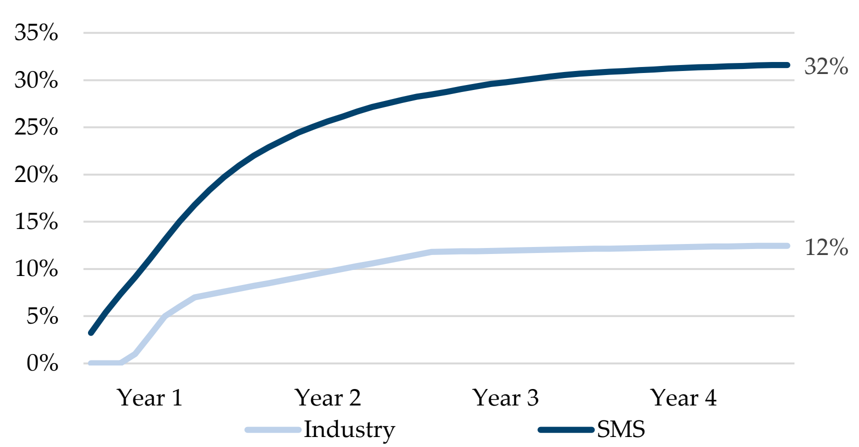
Detailed endnotes are included in the Appendix

Servicing – Special Servicing Expertise

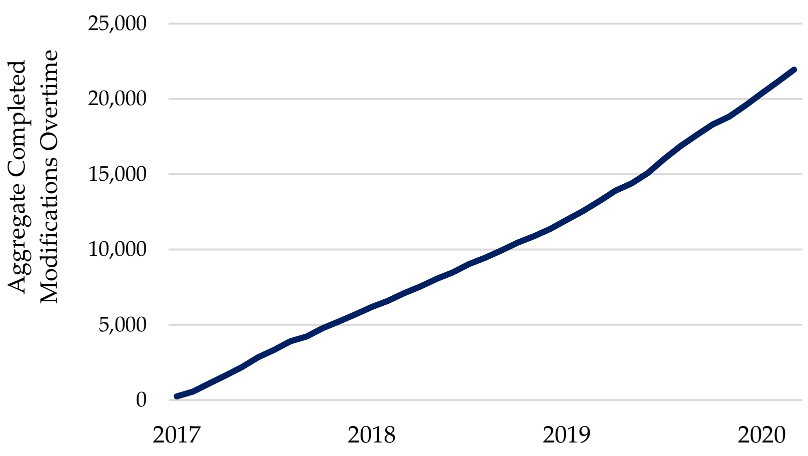
A proven track record of helping borrowers preserve the dream of homeownership

- Servicing over 40 world class institutional clients, including GSEs, money center banks and whole loan investors
- As delinquencies rise, SMS is well-positioned due to its special servicing experience/expertise(1)
  - We work closely with the FHFA, Ginnie Mae and other regulators to ensure positive outcomes for borrowers affected by COVID-19
- SMS implemented online digital tools to support increased forbearance requests
- SMS continues to expand capacity to manage post-forbearance solutions

% Delinquent Loans Returned to Performing(2)



Aggregate Homes Saved through Modification



Founded as a special servicer, for almost 20 years, Shellpoint Mortgage Servicing has been using both agency standards and creative solutions to help homeowners cure their delinquencies and retain their homes

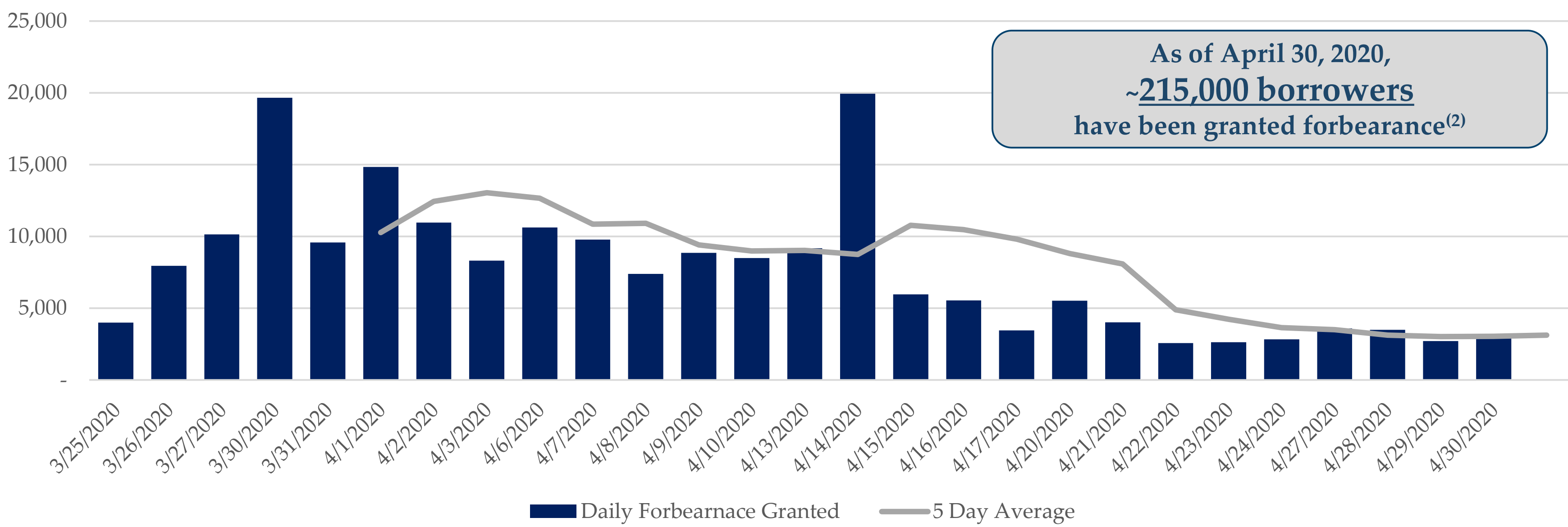
Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

COVID-19 Forbearance Update

Forbearance requests from borrowers in our MSR portfolio have declined since peaking in mid-April 2020[(1)]

Forbearances Granted from March 25, 2020 through April 30, 2020[(1)(2)]



~60%

of borrowers in forbearance that were current as of March 31, 2020 made their April payment and are still current [(2)]

~7%

of borrowers in our portfolio were granted forbearance through April 30, 2020[(2)]

Detailed endnotes are included in the Appendix.

Ancillary Services

We believe that our ancillary services businesses could experience a significant increase in activity in today's environment, and we continue to evaluate synergies with NewRez[1]

	Origination & Servicing Solutions	Title & Appraisal	Field Services
	Covius	Avenue 365 Lender Services; eStreet Appraisal Management Company	Guardian Asset Management
	Provider of Core Services to Mortgage Originators and Servicers	*Provider of Origination and Default Title and Appraisal Services to NewRez and Partner Servicers*	*Provider of Inspection, Property Preservation, and REO Management Services to Banks and Servicers*
***Near Term*[1]**			
Higher Refinancing Origination	+	+	—
***Medium/Long Term*[1]**			
Loan Modifications	+	+	—
Defaults / Foreclosures	+	+	+

\+ *Net positive impact* — *Neutral*

Our Focus(1)

Creating Value for Shareholders	Our mission is to generate attractive risk-adjusted returns across our portfolio of investments and operating businesses
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
Maximizing the Value of Each Loan We Service	Ancillary services and partnerships position us to capitalize on opportunities that improve servicing performance and customer experience, and maximize the shareholder value of each loan we service
Protect and Grow Book Value	We will continue to work our hardest to protect book value
Opportunistic Investing	We will continue to be opportunistic and disciplined, and execute transactions that align with our long-term strategy
Risk Management	Risk management is fundamental to our investment process and we are perpetually focused on risk across our business

Detailed endnotes are included in the Appendix.

Appendix

1) Financial Statements

Condensed Consolidated Balance Sheets

($000s, except per share data)		As of 3/31/20 (Unaudited)		As of 12/31/19 (Unaudited)
ASSETS				
Investments in:				
Excess mortgage servicing rights ("MSRs"), at fair value	$	363,932	$	379,747
Excess mortgage servicing rights, equity method investees, at fair value		119,609		125,596
Mortgage servicing rights, at fair value		3,934,384		3,967,960
Mortgage servicing rights financing receivables, at fair value		1,604,431		1,718,273
Servicer advance investments, at fair value		515,574		581,777
Real estate and other securities, available-for-sale (amortized cost $2,615,252 and $18,782,175 at March 31, 2020 and December 31, 2019, respectively; allowance for credit losses $44,149 at March 31, 2020)		2,479,603		19,477,728
Residential mortgage loans, held-for-investment (includes $824,183 and $484,443 at fair value at March 31, 2020 and December 31, 2019, respectively)		824,183		925,706
Residential mortgage loans, held-for-sale		1,264,533		1,429,052
Residential mortgage loans, held-for-sale, at fair value		3,283,973		4,613,612
Consumer loans, held-for-investment ($780,821 and $0 held at fair value at March 31, 2020 and December 31, 2019, respectively)		780,821		827,545
Cash and cash equivalents		360,453		528,737
Restricted cash		147,435		162,197
Servicer advances receivable		3,072,863		3,301,374
Trades receivable		3,293,976		5,256,014
Deferred tax asset, net		176,238		8,669
Other assets (includes $197,715 and $172,336 in residential mortgage loans subject to repurchase at March 31, 2020 and December 31, 2019, respectively)		1,971,467		1,559,467
Total Assets	**$**	**24,193,475**	**$**	**44,863,454**
LIABILITIES				
Repurchase agreements	$	10,814,130	$	27,916,225
Notes and bonds payable (includes $272,292 and $659,738 at fair value at March 31, 2020 and December 31, 2019, respectively)		7,014,579		7,720,148
Trades payable		20,913		902,081
Due to affiliates		17,216		103,882
Dividends payable		28,033		211,732
Accrued expenses and other liabilities (includes $197,715 and $172,336 in residential mortgage loans repurchase liabilities at March 31, 2020 and December 31, 2019, respectively)		968,140		773,126
Total Liabilities	**$**	**18,863,011**	**$**	**37,627,194**
Preferred Stock, 7.50% Series A		150,026		150,026
Preferred Stock, 7.125% Series B		273,418		273,418
Preferred Stock, 6.375% Series C		389,548		-
Noncontrolling interests in equity of consolidated subsidiaries		66,578		78,550
Book Value		**$4,450,894**		**$6,734,266**
Per share	$	10.71	$	16.21

Condensed Consolidated Income Statements

($ 000s)	3 Months Ended March 31, 2020 (Unaudited)	3 Months Ended December 31, 2019 (Unaudited)
Interest Income	$ 402,373	$ 463,089
Interest Expense	216,855	247,013
Net Interest Income	**185,518**	**216,076**
Impairment		
Provision (reversal) for credit losses on securities	44,149	3,232
Valuation and credit loss provision (reversal) on loans and real estate owned (“REO”)	100,496	2,361
	144,645	**5,593**
Net Interest Income after impairment	**40,873**	**210,483**
Servicing revenue, net of change in fair value $(649,375) and $(93,036), respectively	(289,115)	251,793
Gain on originated mortgage loans, held-for-sale, net	179,698	180,520
Other Income		
Change in fair value of investments in excess MSRs	(11,024)	(9,084)
Change in fair value of investments in excess MSRs, equity method investees	(457)	2,713
Change in fair value of investments in mortgage servicing rights financing receivables	(104,111)	(55,823)
Change in fair value of servicer advance investments	(18,749)	(5,644)
Change in fair value of investments in real estate and other securities	(86,792)	(6,909)
Change in fair value of investments in residential mortgage loans	(265,244)	(146,006)
Change in fair value of derivative instruments	(39,982)	(31,107)
(Loss) gain on settlement of investments, net	(799,572)	131,073
Earnings from investments in consumer loans, equity method investees	-	(548)
Other (loss) income, net	(76,730)	67,509
	(1,402,661)	**(53,826)**
Operating Expenses		
General and administrative expenses	206,363	186,676
Management fee to affiliate	21,721	21,211
Incentive compensation to affiliate	-	42,627
Loan servicing expense	7,853	5,570
Subservicing expense	66,981	79,719
	302,918	**335,803**
(Loss) Income Before Income Taxes	**(1,774,123)**	**253,167**
Income tax (benefit) expense	(166,868)	22,786
Net (Loss) Income	**$ (1,607,255)**	**$ 230,381**
Noncontrolling Interests in (Loss) Income of Consolidated Subsidiaries	**(16,162)**	**10,658**
Dividends on preferred stock	**11,222**	**7,943**
Net (Loss) Income Attributable to Common Stockholders	**$ (1,602,315)**	**$ 211,780**

Net Income by Segment (Q1'20 and Q4'19)

	Servicing and Originations			Residential Securities and Loans			
Quarter Ended March 31, 2020	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Corporate & Other	Total
Interest income	$ 16,735	$ 7,487	$ 99,353	$ 184,005	$ 59,921	$ 34,872	$ 402,373
Interest expense	13,427	196	57,783	108,009	30,773	6,667	216,855
Net interest income	3,308	7,291	41,570	75,996	29,148	28,205	185,518
Impairment	-	-	-	44,149	100,496	-	144,645
Servicing revenue, net	(1,078)	86,742	(374,779)	-	-	-	(289,115)
Gain on originated mortgage loans, held-for-sale, net	158,215	259	12,713	-	8,511	-	179,698
Other income (loss)	(16)	499	(156,933)	(966,039)	(192,271)	(87,901)	(1,402,661)
Operating expenses	100,212	64,352	83,880	6,854	16,756	30,864	302,918
Income (Loss) Before Income Taxes	60,217	30,439	(561,309)	(941,046)	(271,864)	(90,560)	(1,774,123)
Income tax expense (benefit)	11,958	6,045	(109,785)	-	(75,201)	115	(166,868)
Net Income (Loss)	$ 48,259	$ 24,394	$ (451,524)	$ (941,046)	$ (196,663)	$ (90,675)	$ (1,607,255)
Noncontrolling interests in income (loss) of consolidated subsidiaries	1,283	-	(11,247)	-	-	(6,198)	(16,162)
Dividends on Preferred Stock	$ -	$ -	$ -	$ -	$ -	$ 11,222	$ 11,222
Net income (loss) attributable to common stockholders	**$ 46,976**	**$ 24,394**	**$ (440,277)**	**$ (941,046)**	**$ (196,663)**	**$ (95,699)**	**$ (1,602,315)**

	Servicing and Originations			Residential Securities and Loans			
Quarter Ended December 31, 2019	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Corporate & Other	Total
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**

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)	Q1 2020	Q4 2019
Reconciliation of Core Earnings		
Net (loss) income attributable to common stockholders	$ (1,602,315)	$ 211,780
Adjustments for Non-Core Earnings:		
Impairment	144,645	5,360
Change in fair value of investments in mortgage servicing rights	504,848	(100,344)
Change in fair value of servicer advance investments	18,749	5,644
Change in fair value of investments in real estate and other securities	86,792	6,909
Change in fair value of investments in residential mortgage loans	265,244	145,308
Change in fair value of derivative instruments	39,982	31,113
(Gain) loss on settlement of investments, net	811,471	(112,584)
Other (income) loss	83,501	(51,396)
Other Income and Impairment attributable to non-controlling interests	(22,279)	(4,495)
Non-capitalized transaction-related expenses	16,902	31,984
Incentive compensation to affiliate	-	42,627
Preferred stock management fee to affiliate	2,295	1,588
Deferred taxes	(166,917)	20,127
Interest income on residential mortgage loans, held-for-sale	12,143	15,648
Adjust consumer loans to level yield	(515)	355
Core earnings of equity method investees:		
Excess mortgage servicing rights	3,825	5,803
Core Earnings	**$ 198,371**	**$ 255,427**
Net (Loss) Income Per Diluted Share	**$ (3.86)**	**$ 0.51**
Core Earnings Per Diluted Share	**$ 0.48**	**$ 0.61**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**415,589,155**	**415,673,185**

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 Slide 4

Endnotes to Slide 4:

Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.

(1) Per common share calculations of GAAP Net Income (Loss) and Core Earnings are based on 415,589,155 weighted average diluted common shares during the quarter ended March 31, 2020.

(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 $5.01 on March 31, 2020 and annualized dividend based on a $0.05 per common share quarterly dividend.

(4) Percentages are based on $5.3 billion portfolio which includes corporate net equity of ($13) million.

Origination: Net Investment of $380 million includes $1,988 million of total assets, net of debt and other liabilities of $1,597 million and non-controlling interests in the portfolio of $11 million.

Servicing: Net Investment of $211 million includes $306 million of total assets, net of debt and other liabilities of $95 million.

MSRs and Servicer Advances: Excess MSRs - Net Investment of $187 million includes (A) $484 million investment in March 31, 2020. Legacy NRZ Excess MSRs, and (B) $12 million of restricted cash and other assets, net of debt and other liabilities of $309 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of $2,796 million includes $8,777 million of total assets, net of debt and other liabilities of $5,981 million. Servicer Advances: Net Investment of $103 million includes (A) $97 million net investment in AP LLC Advances, with $545 million of total assets, net of debt and other liabilities of $416 million and non-controlling interests in the portfolio of $32 million and (B) $6 million net investment in SLS Advances, with $16 million of total assets, net of debt and other liabilities of $10 million. Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Residential Securities & Call Rights: Net Investment of $534 million includes (A) $509 million net investment in Non-Agency RMBS, with $3,508 million of assets, net of debt and other liabilities of $2,999 million, (B) $25 million in Agency RMBS, with $228 million of assets, net of debt and other liabilities of $203 million (including $21 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 8.0 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 6.8 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 $989 million includes (A) $968 million net investment in Residential Loans & REO, with $4,444 million of total assets, net of debt and other liabilities of $3,476 million, (B) $20 million net investment in EBOs, with $47 million of total assets, net of debt and other liabilities of $27 million and (C) $1 million net investment in Reverse Loans, with $7 million of total assets, net of debt and other liabilities of $6 million. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 11.5 years.

Other: Net Investment of $77 million includes Consumer Loans with $883 million of total assets, net of debt and other liabilities of $782 million and non-controlling interests in the portfolio of $24 million. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.9 years.

Endnotes to Slides 5 to 8

Endnotes to Slide 5:
Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.
(1) Estimates reflect unaudited estimates as of March 13, 2020.
(2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Represents recourse leverage. Excludes non-recourse leverage including outstanding consumer debt, servicer advance debt, $56.9 million of full MSR debt, SAFT 2013-1 and MDST Trusts mortgage backed securities issued, and Shellpoint non-agency RMBS.

Endnotes to Slide 6:
Note: All per share values on this slide are based on 415,589,155 basic common shares outstanding as of March 31, 2020. References to Operating Company for the purposes of calculating "Implied Book Value" includes Origination Segment, Servicing Segment, Guardian Asset Management and Covius Holdings.
(1) Valuation analysis and 2020 Operating Company earnings range are based on management's current views and estimates, and actual results and value realized from our operating company may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(2) Illustrative analysis adds (i) the difference between our operating company enterprise value and the GAAP Book Value in those operating company segments to (ii) NRZ's Book Value as of March 31, 2020. Operating company enterprise value is calculated by applying a 5.0x earnings multiple to a $300 million to $400 million full year 2020 earnings estimate. 5.0x earnings multiple based on current average sell-side analyst earnings multiple of certain publicly traded peers (COOP, PFSI) (Source: SNL Financial). Book Value in the operating company segments does not contain corporate level debt or cash in excess of operating company needs.

Endnotes to Slide 7:
Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.
(1) Represents activity from December 31, 2019 through April 30, 2020.
(2) "Investment portfolio" refers to total assets less cash, restricted cash, other assets, goodwill and mortgage loans originated.
(3) Includes intra-quarter purchase and sales. Agency RMBS: bought $10.2 billion; sold $20.6 billion. Non-Agency RMBS: bought $539 million; sold $4.4 billion. Residential Mortgage Loans: bought $853 million; sold $2.0 billion. Post March 31, 2020, sold additional $965 million Residential Mortgage Loans. As of March 31, 2020, there were $3.3 billion of trade receivables on the balance sheet related to the sale of certain non-agency assets that settled on April 2, 2020.
(4) Represents recourse leverage. Excludes non-recourse leverage including outstanding consumer debt, servicer advance debt, $56.9 million of full MSR debt, SAFT 2013-1 and MDST Trusts mortgage backed securities issued, and Shellpoint non-agency RMBS.
(5) Represents activity post March 31, 2020. $625 million of $1.8 billion additional capacity has been agreed to in principle but is subject to definitive documentation. There can be no assurance that we will complete such definitive documentation or close such financing. See "Disclaimers" at the beginning of this Presentation.
(6) "Peak Assets" refers to New Residential's investment portfolio at its highest value during Q1'20 prior to COVID-19 related volatility.
(7) Represents activity after March 31, 2020. Data as of April 30, 2020.

Endnotes to Slide 8:
Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.
(1) Represents activity from December 31, 2019 through April 30, 2020 unless otherwise noted.
(2) Includes intra-quarter purchase and sales. Agency RMBS: bought $10.2 billion; sold $20.6 billion. Non-Agency RMBS: bought $539 million; sold $4.4 billion. Residential Mortgage Loans: bought $853 million; sold $2.0 billion. Post March 31, 2020, sold additional $965 million Residential Mortgage Loans. As of March 31, 2020, there were $3.3 billion of trade receivables on the balance sheet related to the sale of certain non-agency assets that settled on April 2, 2020.
(3) Represents activity after March 31, 2020. Data as of April 30, 2020.
(4) 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 Slides 9 to 13

Endnotes to Slide 9:

Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.

(1) Call rights UPB estimated as of March 31, 2020. 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 10:

Source: Company filings and data. Financial data as of March 31, 2020 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.

Endnotes to Slide 11:

Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.

(1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~27% in the Advance Purchaser portfolio

(2) Represents activity post March 31, 2020. $625 million of $1.8 billion additional capacity has been agreed to in principle but is subject to definitive documentation. There can be no assurance that we will complete such definitive documentation or close such financing. See "Disclaimers" at the beginning of this Presentation.

(3) PLS includes Advance Purchaser, HLSS, SLS and NewRez LLC. In the case of Advance Purchaser and SLS, New Residential is not the named servicer but is responsible for advances.

Endnotes to Slide 12:

Source: Company filings and data as of March 31, 2020 unless otherwise noted. Company projections as of April 30, 2020.

(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) Represents activity post March 31, 2020. $625 million of $1.8 billion additional capacity has been agreed to in principle but is subject to definitive documentation. There can be no assurance that we will complete such definitive documentation or close such financing. See "Disclaimers" at the beginning of this Presentation.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of March 31, 2020 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 Slides 14 to 19

Endnotes to Slide 14:

Source: Company filings and data. Financial data as of March 31, 2020 unless otherwise noted.

(1) Represents MSR Financing as of April 30, 2020.

(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 >=$100 of savings per month ITM. Analysis is based on loan level detail across NRZ's owned MSR portfolio.

(4) 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:

(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) Refers to activity post March 31, 2020.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of March 31, 2020 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) Origination PTI margin excludes MSR revenue on recaptured loan volume that is delivered back to New Residential.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of March 31, 2020 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.

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of March 31, 2020 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.

Endnotes to Slide 19:

Source: Company data.

(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) Percentage of loans boarded delinquent brought back to performing status, compared to industry reperformance for buckets of similar loans. Source: Core Logic.

Endnotes to Slides 20 to 22

Endnotes to Slide 20:

Source: Company data as of April 30, 2020.

(1) There can be no assurances that these trends continue in the future.

(2) Reflects borrowers where New Residential owns the Full MSR.

Endnotes to Slide 21:

(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.

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
- MTM – Mark-to-market
- Original UPB – UPB at Time of Securitization
- P&I – Principal and Interest
- 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