New Residential Investment Corp.
Quarterly Supplement

Fourth Quarter and Full Year 2020

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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. Overview

Our vertically integrated investment management and mortgage platform generates attractive and sustainable risk-adjusted returns

NEW RESIDENTIAL
INVESTMENT CORP.

- ✓ **Over $3.5 Billion** in Dividends Paid Since Inception(2)(3)
- ✓ **$5.3 Billion** Net Equity(4)
- ✓ **77%** Total Shareholder Return Since Inception(2)
- ✓ **$4.1 Billion** Market Capitalization

Investment Portfolio(1)

Full & Excess MSRs	Servicer Advances	Residential Loans & Securities	Mortgage Services

- ✓ **$23.5bn Assets(1)**
- ✓ **Largest non-bank owner of MSRs(5)**

Origination

Direct to Consumer	Joint Venture	Wholesale	CLD	Title & Appraisal

- ✓ **$61.6bn UPB FY'20 Origination Volume**
- ✓ **2020 FY Pre-Tax Income of $801.6mm(6)**
- ✓ **Top 15 non-bank mortgage originator(5)**

Servicing

Performing Servicing	Special Servicing

- ✓ **$297.8bn UPB FY'20 Servicing Portfolio**
- ✓ **2020 FY Pre-Tax Income of $132.9mm(6)**
- ✓ **Top 10 non-bank mortgage servicer(5)**

Detailed endnotes are included in the Appendix.

Q4'20 Company and Financial Highlights

- **GAAP Net Income of $68.6 Million, or $0.16 per Diluted Share[(1)]**
  - $295.7 Million Pre-Tax Income ("PTI") from Origination and Servicing[(2)]
- **Core Earnings of $137.0 Million, or $0.32 per Diluted Share[(1)(3)]**
- **Fourth Quarter 2020 Common Stock Dividend of $0.20 per Common Share**
  - 33% QoQ common stock dividend increase
  - 8.0% dividend yield as of December 31, 2020[(4)]
  - Q4'20 total shareholder return of 28%
- **Cash of $944.9 Million as of December 31, 2020**
- **Net Equity of $5,321.0 Million as of December 31, 2020[(5)]**
- **$10.87 Book Value per Common Share as of December 31, 2020**
  - Book value per common share +0.1% from September 30, 2020
  - Total economic return of +1.9% during Q4'20 comprised of +1c increase in book value per common share and $0.20 dividend per common share[(6)]
- **Repurchased 1.0 Million of Common Stock at an Average Price of $7.44, Representing 0.2% of Shares Outstanding**

Detailed endnotes are included in the Appendix.

Book Value Per Share Summary

Book value increased +0.1% in Q4’20 relative to Q3’20

Q3’20 to Q4’20 Book Value Per Share Walk

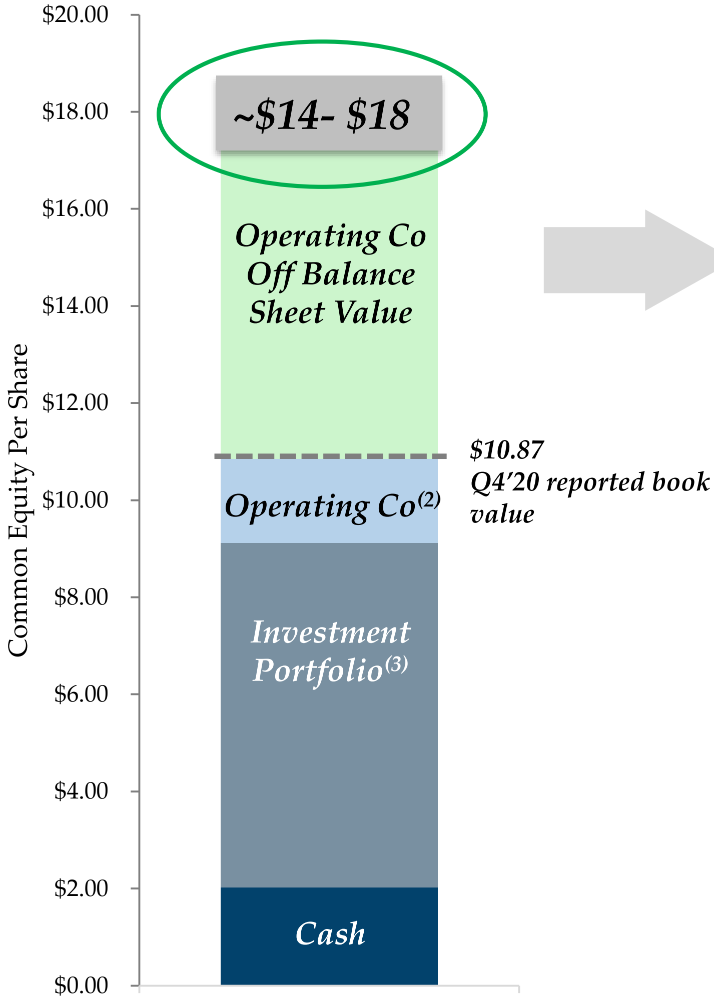
	Per Share*	QoQ% Change
Ending Q3'20 BV	**$10.86**	
Origination & Servicing Segment Net Income**	0.70	
Investment Portfolio and Corporate Segment Net Income	0.55	
MSR Realization of Cash Flows	(1.08)	
Other Comprehensive Income	0.03	
Common Dividend	(0.20)	
Ending Q4'20 BV	**$10.87**	0.1%

*Book value per share based on basic shares outstanding (414,744,518). Numbers may not add due to rounding.
**Excludes non-controlling interests.

Detailed endnotes are included in the Appendix.

Sum of the Parts: Greater than the Whole[1]

Current stock market valuation significantly understates the value of New Residential[1]



Illustrative Operating Company Valuation[4]

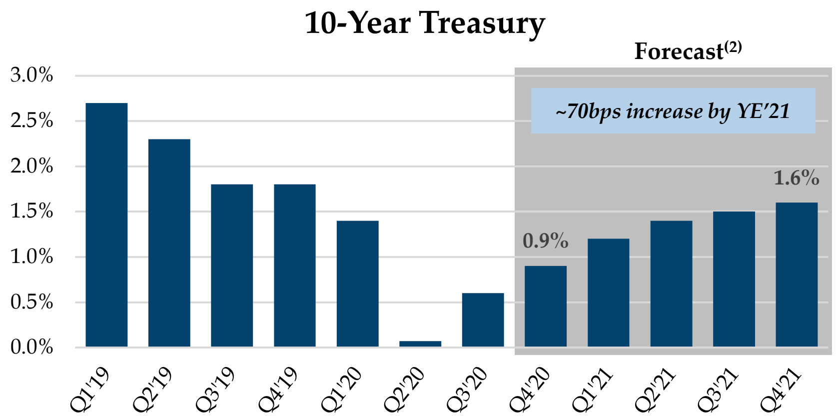
	Low	High
FY'21 Operating Company PTI	$700	$800
FY'21 Income (tax-effected) *($mm)*[5]	$525	$600
P/E Multiple	4.0x	6.0x
Enterprise Value ***($bn)***	**$2.1**	**$3.6**
Operating Company Book Equity *($bn)*	($0.9)	($0.9)
Off-Balance Sheet Value ***($bn)***	**$1.2**	**$2.7**
Off-Balance Sheet Value per Share	**$2.90**	**$6.52**

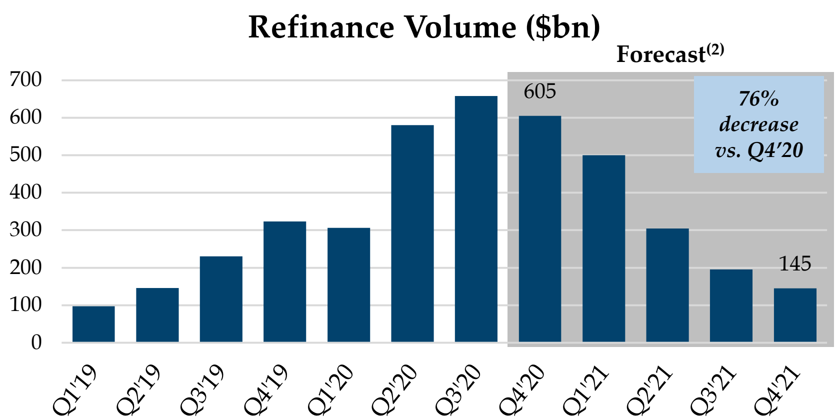
Detailed endnotes are included in the Appendix.

What Do Higher Rates Mean for New Residential?

As rates rise, MSR prepayment expectations fall, extending the duration of our servicing cash flows[1]

The MBA is forecasting a 70bps increase in 10-year treasury by year end 2021…[2]





…benefitting New Residential's large MSR portfolio[1]

	Q4'20A	+50bps	+100bps
10-Year Treasury	0.90%	1.40%	1.90%
NRZ Owned MSR Market Value	$4.5bn	$4.9bn	$5.2bn
Weighted Average Servicing Fee	33	33	33
Implied MSR Multiple	3.2x	3.4x	3.7x
Implied MSR Price as % of UPB	106 bps	112 bps	122 bps
Implied Change in Book Value	--	+$0.4bn	+$0.7bn
Implied Change in Book Value (per share)	$10.87	+0.90	+$1.80

Detailed endnotes are included in the Appendix.
Note: MSR valuation is often expressed as a multiple of the servicing fee. For example, a loan that has 25bps servicing fee and is determined to have a value of 75bps would have a 3 multiple.

New Residential Investment Corp.

Well Positioned to Generate Higher Earnings as Rates Rise(1)

With rates 50bps to 75bps higher, we believe Core Earnings per share could increase to ~$0.50(2)

- As interest rates rise, we forecast a slow down in MSR amortization to outweigh the potential reduction to origination volume and earnings
- We expect margin compression across the origination market as refinance demand declines. In such a scenario we are well positioned to profitability grow our market share by:
  i. increasing recapture on existing MSR portfolio and
  ii. increasing purchase origination

Slowdown in Mortgage Prepayments

	Q4'20A	Up 50-75bps run rate	Δ
Avg Full Servicing UPB ($bn)	$450	$425	$25
MSR Amortization (bps)*	40	25	15
MSR Amortization ($mm)*	**$448**	**$266**	**+$182**

Reduction in Mortgage Origination

	Q4'20A	Up 50-75bps run rate	Δ
Funded Origination ($bn)	$24	$20	($4)
Market Share %(3)	2.4%	3.5%	1.1%
DTC Mix %	18%	21%	3%
Refi Recapture Rate %	22%	30%	8%
Origination PTI Margin %	1.04%	0.69%	(0.35%)
Origination PTI ($mm)	**$248**	**$140**	**($108)**

	Total ($mm)	Per Share(4)
Q4'20 Core Earnings	**$137**	**$0.32**
Δ in MSR Amortization*	+$182	$0.43
Δ in Origination PTI	($108)	($0.25)
Up 50-75bps Run Rate Core Earnings	**$211**	**$0.50**

$75mm, or $0.18 per share, net increase per quarter

Detailed endnotes are included in the Appendix.
*MSR Amortization represents the change in fair value attributable to realization of cash flows.

Illustrative impact

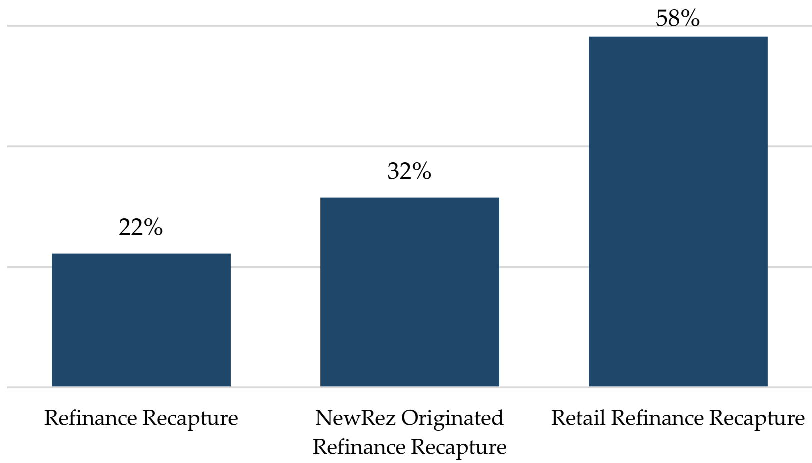
New Residential Investment Corp.

Growing Recapture Platform Presents Significant Upside Opportunity

Initiatives geared at enhancing recapture demonstrated progress in Q4'20

We are focused on recapturing our borrowers and maintaining relationships with them throughout the lifetime of their mortgage loans

Q4'20 NewRez Recapture Performance(1)



Recapture Improvement Provides Upside for Portfolio(2)(3)

Change in Recapture Rate	+5.0%	+2.5%	Base Case	-2.5%	-5.0%
Change in Market Value	+4.2%	+2.1%	-	-2.1%	-4.2%

Summary of Ongoing NewRez Recapture Initiatives(3)

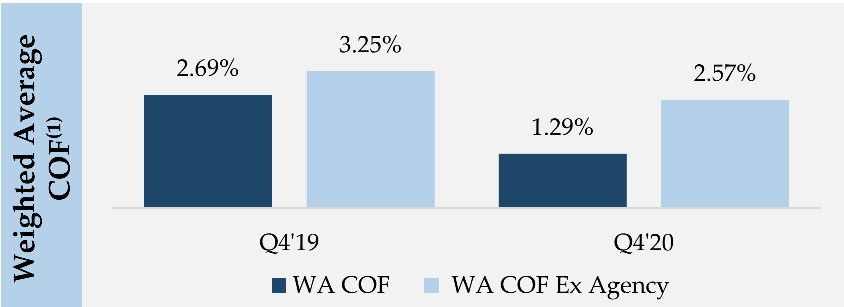
Category	Initiative
Brand Awareness	▪ Enhance brand awareness and recognition in order to further build customer brand loyalty
Probability Modeling and Custom Offers	▪ Improved modeling to generate more targeted leads
Operating Capacity	▪ Continue to add employees to accelerate lock to fund conversion and increase funding capacity
Salesforce Partnership	▪ Connect origination and servicing into single view of the borrower
Multiple Technological Enhancements	▪ Digitizing and streamlining processes for customers, clients, loan officers and employees

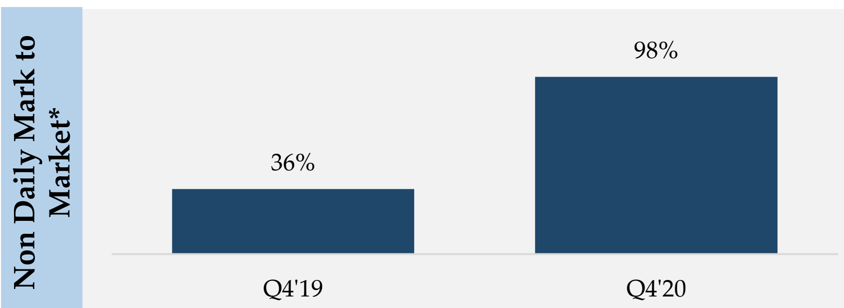
Detailed endnotes are included in the Appendix.

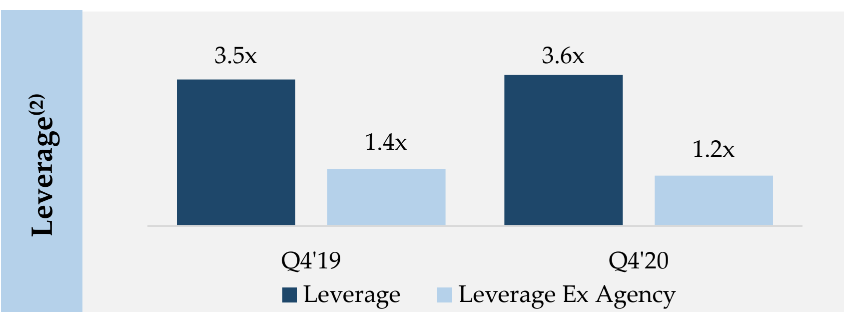
Leverage and Financing Summary

Throughout the year we strengthened our balance sheet, lowered our cost of funds and reduced our mark to market exposure*

Q4’19 vs. Q4’20 Financing and Leverage Metrics







FY’20 Securitizations and Refinancing Tombstones

- Completed 17 securitizations for ~$8.0 billion and refinanced term loan with senior unsecured debt

$663 Million
MSR
December 2020

$300 Million
Advance
December 2020

$500 Million
Advance
October 2020

$317 Million
MSR
October 2020

$600 Million
Advance
September 2020

$663 Million
Consumer
September 2020

$550 Million
Senior Unsecured
September 2020

$412 Million
NPL
September 2020

$322 Million
RPL
August 2020

$600 Million
Advance
August 2020

$266 Million
MSR
July 2020

$546 Million
NPL
July 2020

$160 Million
MSR
July 2020

$160 Million
Non-QM
June 2020

$449 Million
Call Rights
April 2020

$1,189 Million
RPL
February 2020

$278 Million
Non-QM
February 2020

$545 Million
Call Rights
January 2020

Detailed endnotes are included in the Appendix.
*98% of investment portfolio has no daily mark to market financing. “No daily mark to market financing” refers to financings of MSRs, servicer advances, residential loans, non-agency residential securities and consumer loans that either do not contain a daily mark to market feature or contain a margin “holiday”. Excludes financings of agency securities and EBO loans.

Delivering Results

FY'20 Accomplishments

1	Operated from a position of financial strength	Maintained elevated levels of cash and unencumbered assets; **$1.9 billion** of unencumbered assets of which **$945 million** is cash
2	Gained origination market share	NewRez was **the fastest growing mortgage originator** from 2018 through 2020[(1)]
3	Continued helping homeowners navigate COVID-19	Percentage of borrowers in forbearance has decreased to **5.3%** in January 2021 from peak of **8.4%** in 2020[(2)]
4	Lowered overall leverage and risk profile	Reduced daily mark to market exposure to just **2%** of investment portfolio*
5	Secured additional term-financing while driving down cost of funds	Priced **17 securitizations for ~$8.0 billion** and refinanced term loan in 2020
6	Generated attractive returns for shareholders	**Raised common stock dividend 3x in 2020** following Q1'20 decrease

Detailed endnotes are included in the Appendix.
*98% of investment portfolio has no daily mark to market financing. "No daily mark to market financing" refers to financings of MSRs, servicer advances, residential loans, non-agency residential securities and consumer loans that either do not contain a daily mark to market feature or contain a margin "holiday". Excludes financings of agency securities.

Investment Portfolio

Investment Portfolio

Increase in asset base quarter over quarter was driven primarily by purchases of Agency securities

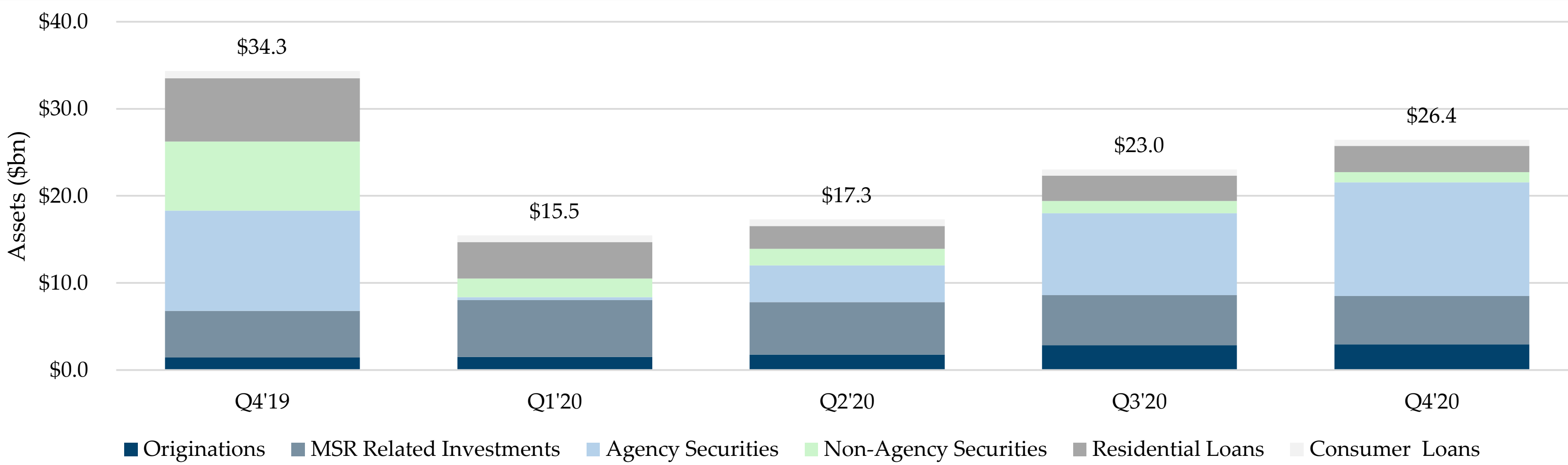
Q4'20 Activity

- ✓ Purchased $3.9bn (net face value) of Agency securities and $321mm of GNMA EBOs
- ✓ Sold $195mm of residential loans and $160mm of residential non-Agency securities
- ✓ Purchased $12bn UPB of MSRs from NewRez with $129mm of market value
- ✓ Called non-Agency collateral of $155mm UPB(1)
- ✓ Post Q4'20, called 13 deals with collateral of $387mm UPB(1)(2)

Additional Opportunities(3)

- ✓ We expect call activity to pick up as advance balances decline and delinquencies move lower
- ✓ Opportunistic purchases of FHA EBOs in forbearance
- ✓ Continue to grow MSR portfolio through originations of new MSRs at NewRez
- ✓ Additional investment opportunities exist in Single Family Rental and non-QM origination

Investment Portfolio(4)



Detailed endnotes are included in the Appendix.

MSRs

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

Q4'20 MSR Portfolio Activity and Outlook

- MSR portfolio totaled $537bn UPB as of December 31, 2020[1] (6% QoQ decline in MSR UPB)
- 100% of MSR financings are non-daily mark to market facilities*
  - $2.9 billion of MSRs, representing 64% of the portfolio, are financed through capital markets term notes
- 49% of NRZ's Full MSR portfolio is refinanceable at current mortgage rates compared to 76% of the industry[2]
- Newly originated MSRs acquired in Q4'20 from NewRez had an average mortgage rate of 2.86%, compared to 3.12% during Q3'20[3]
- Increased NewRez / SMS servicing to 50% of Full NRZ MSR portfolio, compared to 45% at Q3'20
- We believe there continues to be significant upside opportunity in MSR values[4]

	Full MSRs					Excess MSRs					
	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total[5]	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total[5]	TOTAL[5]
UPB ($bn)	111	195	57	72	$435 bn	27	21	17	37	$102 bn	$537 bn
WAC	4.0%	4.2%	3.7%	4.4%	4.1%	4.4%	4.5%	4.7%	4.4%	4.5%	4.2%
WALA (Mth)	47	80	33	180	82 Mth	90	109	111	179	135 Mth	87 Mth
Cur LTV	65%	61%	88%	81%	69%	52%	47%	56%	65%	57%	68%
Cur FICO	755	739	687	642	718	731	719	693	669	697	716
60+ DQ	2.9%	5.2%	9.2%	11.8%	6.2%	5.0%	8.2%	5.7%	10.4%	8.1%	6.4%

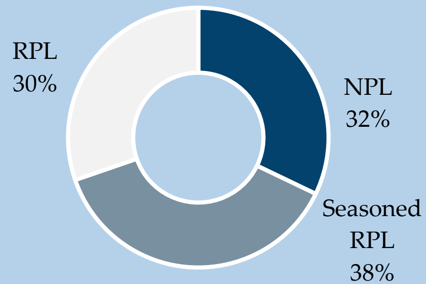
Detailed endnotes are included in the Appendix.
*"No daily mark to market" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday".

Residential Loans & Non-Agency Residential Securities

Strategically retain residential loans and non-agency securities that fit within our long-term strategy

Residential Loans

Portfolio Composition



Net Equity[1] / Assets

$708mm / $3.1bn

Financing

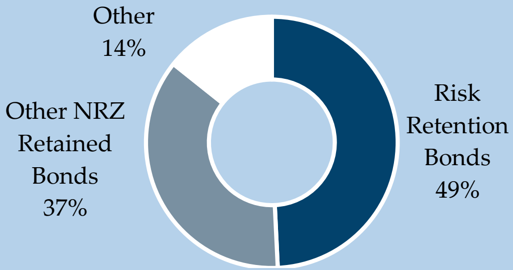
<u>**100% no daily mark to market***</u>
Weighted average term of 20 months

Strategy

- Utilize existing expertise to evaluate new opportunities;
  - We are able to use proven SMS reperforming loan infrastructure to execute strategy
- Established financing facilities and capital markets vehicles with limited mark to market exposure
- Have secured partnerships to grow single family rental portfolio
- Continued improvement in loan performance
  - Of current loans, 75% have been current for more than 6 months
  - Of GNMA EBOs, 97% of borrowers that made September payments were still current as of December 31, 2020

Non-Agency Residential Securities

Portfolio Composition



Net Equity[1] / Assets

$647mm / $1.5bn

Financing

<u>**82% no daily mark to market***</u>
Weighted average term of 9.7 months

Strategy

- We control call rights to ~$80bn of collateral, of which ~48% is currently callable[2]
  - During Q4'20, we called non-Agency collateral of $155mm UPB and post Q4'20 we called 13 deals with $387mm UPB of collateral[2][3]
- Retain bonds with upside in performance improvement and spread tightening
  - 85% of our portfolio is subserviced by NewRez/SMS, with whom we continue to work to improve pay performance
- Subordinate bonds have yet to recover to pre COVID-19 levels

Detailed endnotes are included in the Appendix.
*"No daily mark to market financing" refers to financings of MSRs, servicer advances, residential loans, non-agency residential securities and consumer loans that either do not contain a daily mark to market feature or contain a margin "holiday". Excludes financings of agency securities and EBO loans.

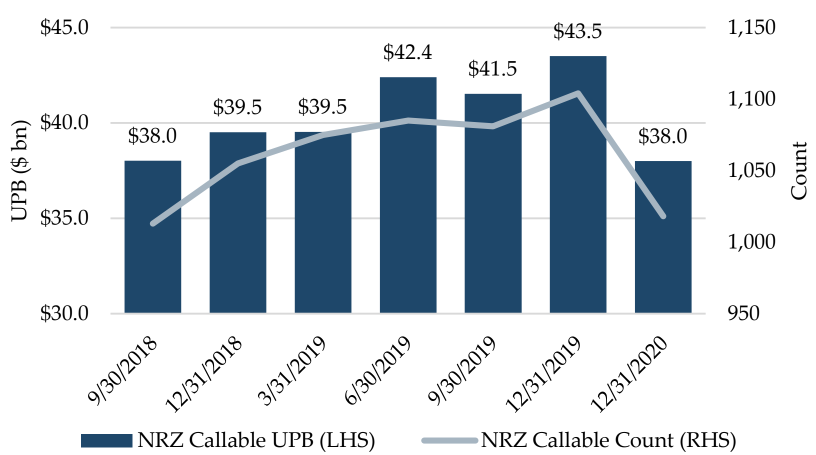
Call Rights

We anticipate call volumes will increase over the remainder of 2021[1]

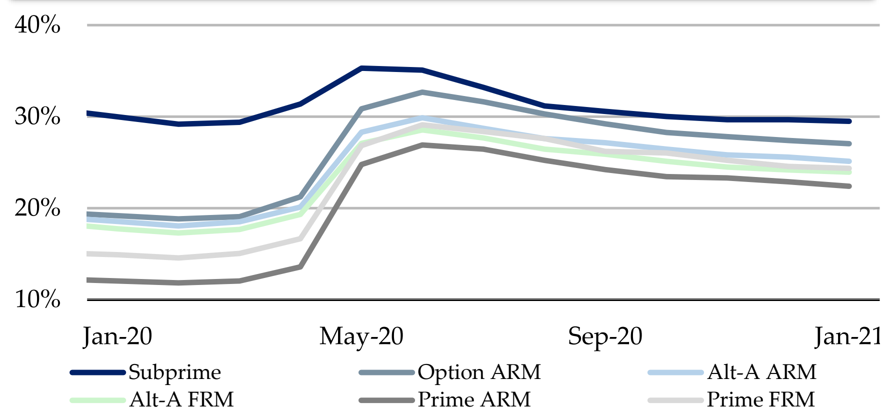
Q4'20 Call Rights Portfolio Activity and Outlook

- We restarted our call rights strategy in Q4'20 as capital markets activity normalized
- We expect call activity to pick up as advance balances decline and delinquencies move lower[1]
- Called 1 deal with collateral of $155 million in Q4'20[2]
    - Post Q4'20, called 13 deals with collateral of $387 million UPB[2][3]
- Completed one loan sale through exercise of call rights of $257 million UPB
- Large callable population
    - New Residential controls call rights to ~$80 billion of mortgage collateral[2]
    - ~$38 billion UPB, or ~48%, of our call rights population is currently callable[2]

New Residential Callable Population[2]



Legacy RMBS 30+DQ[4]



Delinquencies continue to recover post COVID-19 peak

Detailed endnotes are included in the Appendix.

Servicer Advances

We continue to have significant excess servicer advance capacity[1]

Advance Balances as of December 31, 2020

- Servicer advance balances as of December 31, 2020 increased to $3.6bn from $3.4bn as of September 30, 2020 driven by the seasonal nature of property tax and insurance disbursements
- On refinancings during the quarter, reduced our weighted average financing cost to 1.34% from 2.17%
- Outstanding advance balances are financed with:[2]
  - $3.0 billion of debt ($2.0 billion in capital markets)
  - 85% LTV
  - Advance financing is non mark to market and non-recourse
- Advance balances as of December 31, 2020 are comprised of 16% Fannie / Freddie, 5% Ginnie and 79% PLS
- Based on our current projections, we believe we have excess servicing advance capacity of $1.6 billion[1]

Servicer Advance Portfolio Characteristics

	Fannie/Freddie	Ginnie	PLS[3]	Total[4]
Servicer	**Various**	**NewRez**	**Various**	
UPB *($bn)*	$306	$57	$98	$461
Adv Balance *($bn)*	$0.59	$0.18	$2.79	$3.56
Adv / UPB	0.19%	0.32%	2.83%	0.77%
Debt *($bn)*	$0.48	$0.13	$2.40	$3.02
Gross LTV	82%	74%	86%	85%
Capacity *($bn)*	$0.99	$0.14	$3.25	$4.37
Maturity	4/21	8/22	4/21-9/23	4/21-9/23
Interest Rate	1.52%	4.64%	1.78%	1.86%

$1.6bn
Excess Capacity

Significant Excess Capacity[1]

85%
LTV

Attractive Financing Terms

0%
Mark to market financing

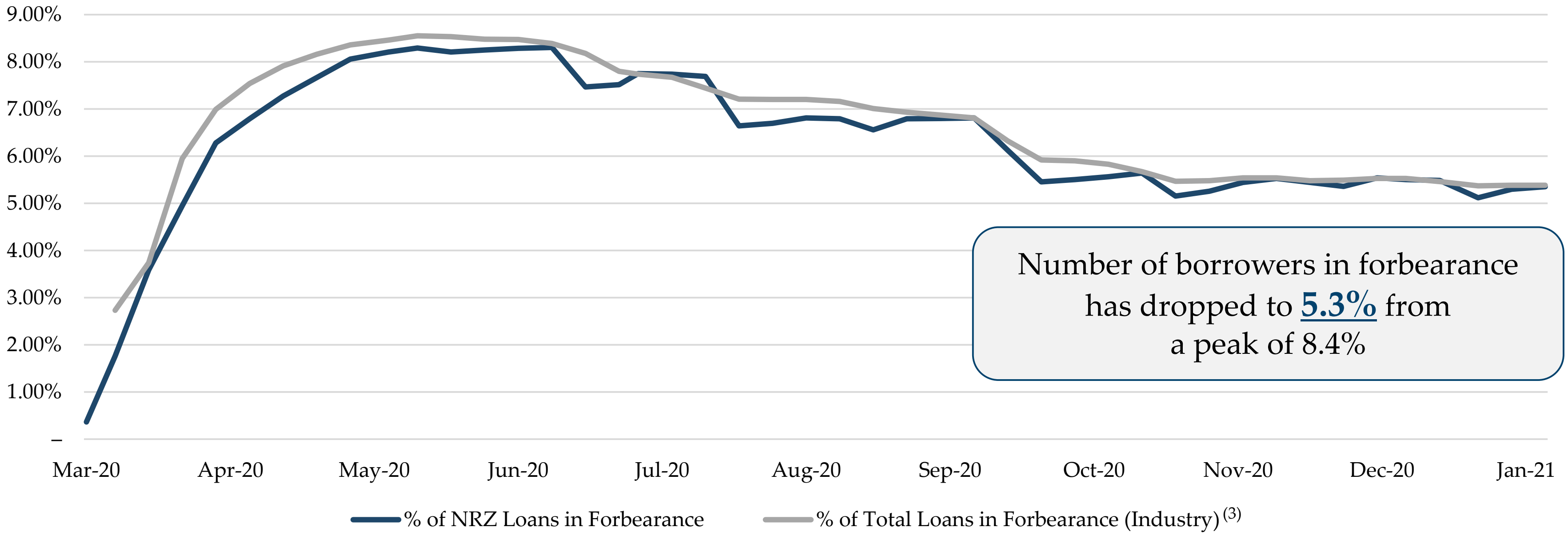
Financing has No Mark to Market Exposure

Detailed endnotes are included in the Appendix.

COVID-19 Related Forbearances Have Continued to Flatten

Within NRZ's full MSR portfolio, COVID-19 forbearances continue to decline, and increasing numbers of borrowers' forbearances are ending[(1)]

COVID-19 Loans in Forbearance from March 25, 2020 through January 22, 2021[(2)]



Number of borrowers in forbearance has dropped to **5.3%** from a peak of 8.4%

Active forbearances have decreased by **44%** since peaking in early June 2020

Approximately **half** of forbearance plans created since March 2020 have ended

Since July 31, 2020, the rate of forbearances ending has increased by **177%**

Detailed endnotes are included in the Appendix.

Origination and Servicing Performance

Origination: Activity and Business Highlights

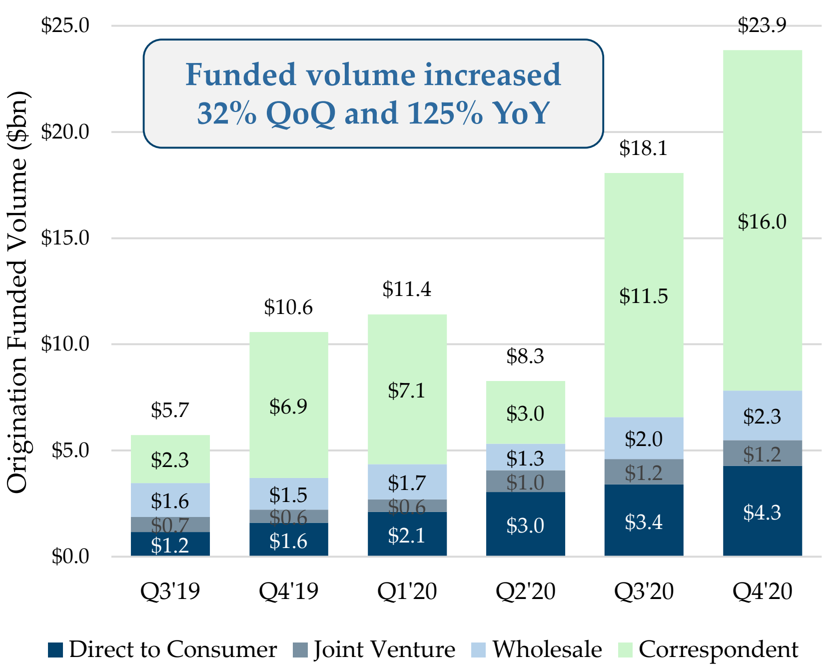
Continued strength in loan origination and profitability

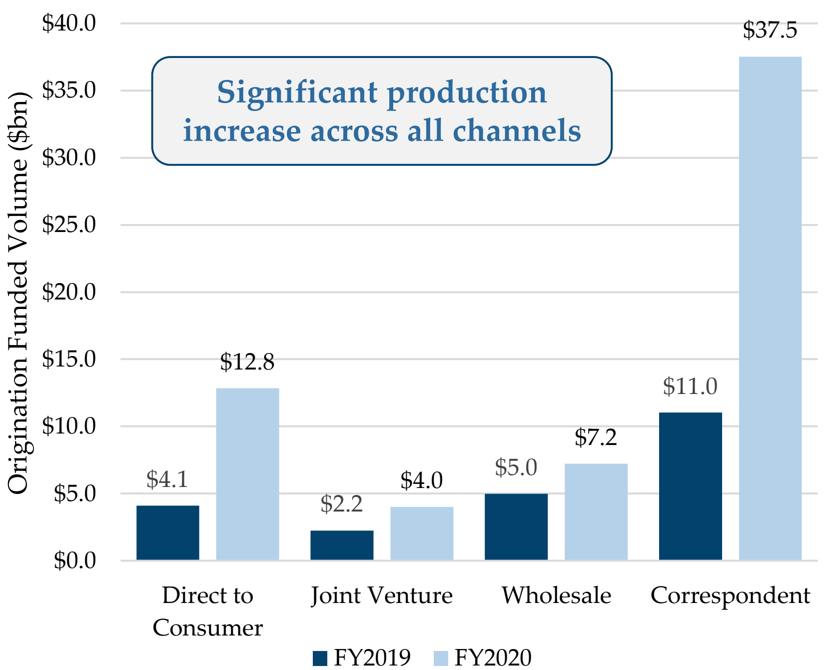
Q4'20 Summary

- $247.9mm Origination PTI (-21% QoQ)[1]
- $23.9bn of funded originations (+32% QoQ)
- $25.8bn of pull through adjusted lock volume (+18% QoQ)

FY'20 Summary

- $801.6mm Origination PTI (+447% YoY)[1]
- $61.6bn of funded originations (+176% YoY)
- $69.8bn of pull through adjusted lock volume (+178% YoY)



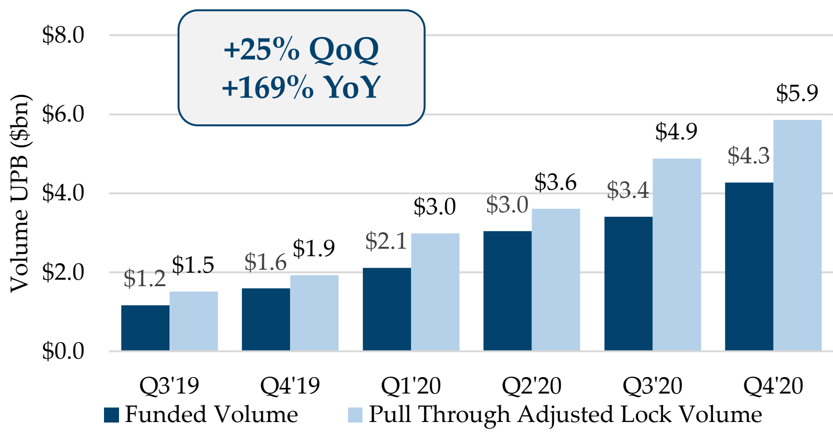


Detailed endnotes are included in the Appendix.

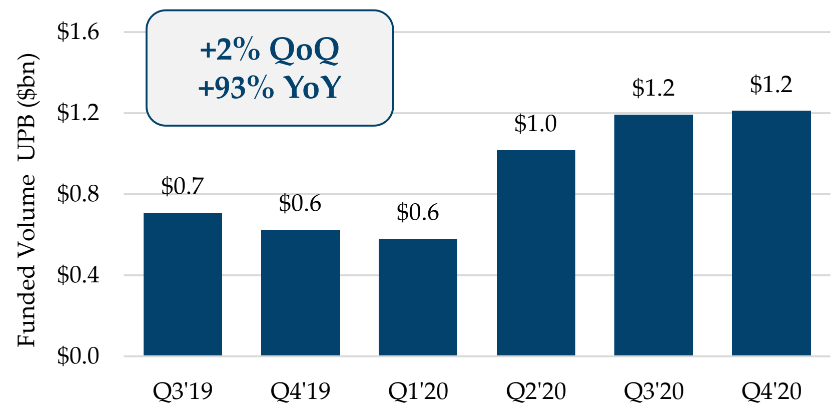
Growth Across Every Channel

Across each of our origination channels, we have demonstrated significant progress

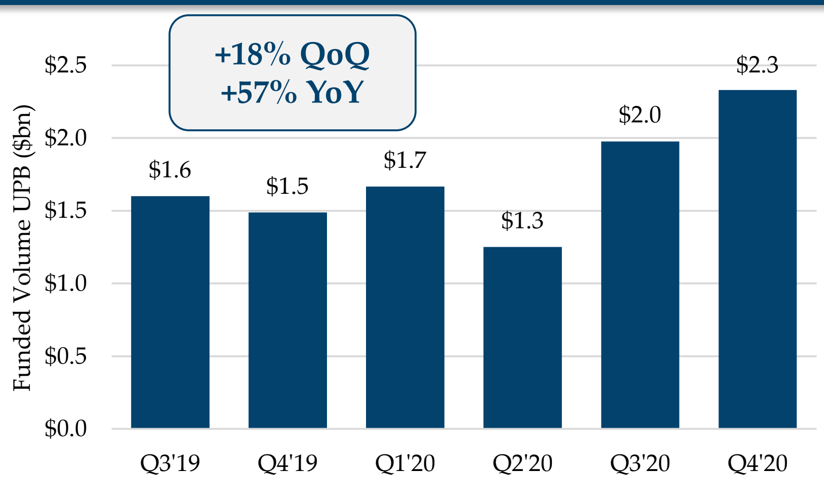
Direct to Consumer



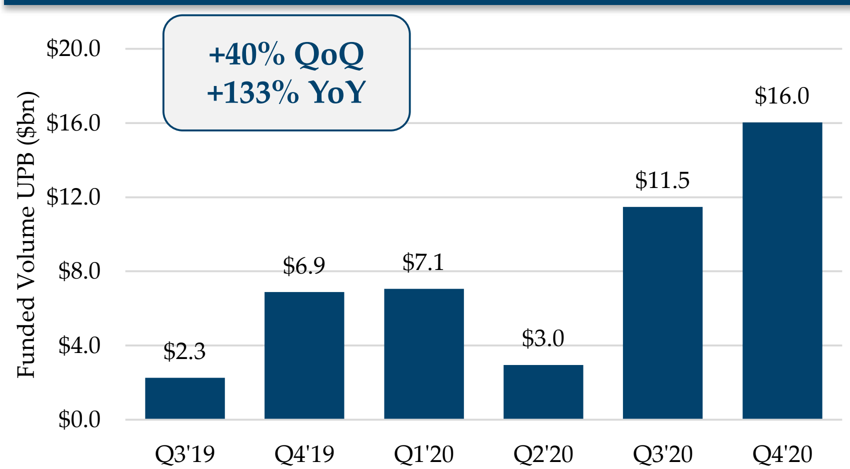
Joint Venture



Wholesale



Correspondent



Detailed endnotes are included in the Appendix.

Servicing: Activity and Business Highlights

Industry-leading servicer with financial and operational strength

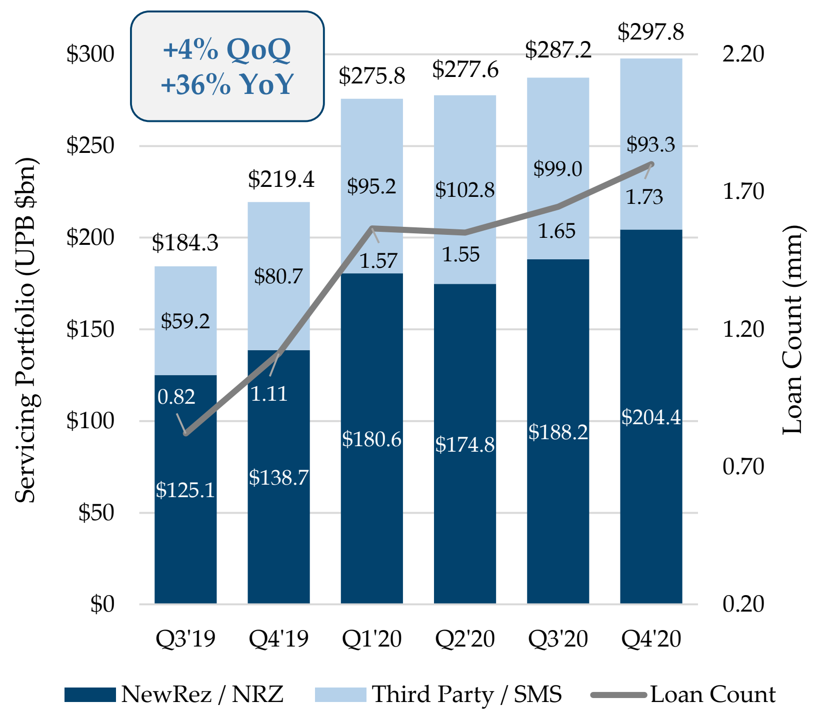
☑ Q4'20 Servicing PTI of **$47.8 million**[1] (up 58% QoQ)

☑ **$297.8bn UPB** YE'20 Servicing Portfolio (up 4% QoQ)

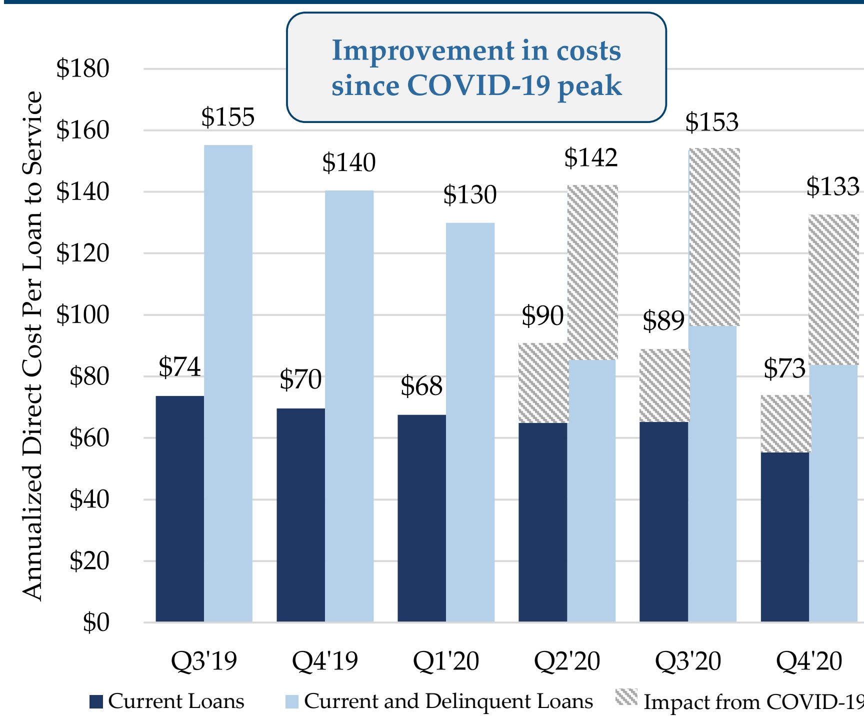
☑ Over **1.7 million** customers (up 5% QoQ)

☑ **$300bn UPB** Q1'21 Estimated Servicing Portfolio[2]

Servicing Portfolio



Annualized Direct Cost To Service Over Time



Detailed endnotes are included in the Appendix.

Origination and Servicing Overview

Origination and Servicing Opportunities

Well positioned for profitable growth across macroeconomic environments(1)

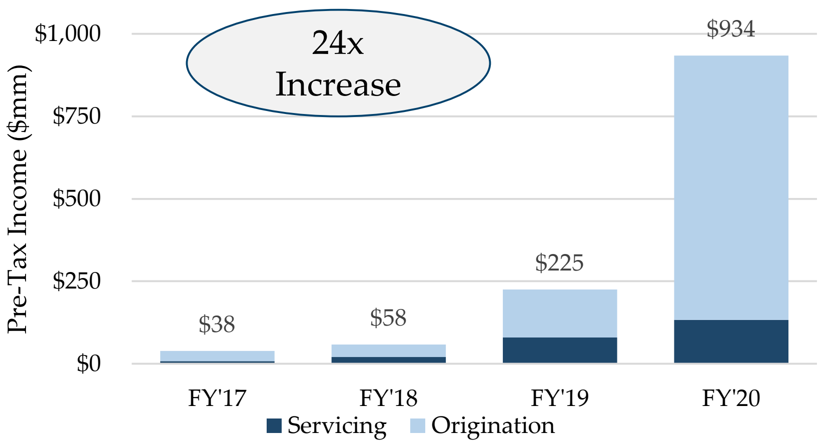
1. **Significant Profitability & Scale in Origination and Servicing**
2. **Opportunity for Further Origination Market Share Growth in Fragmented Market**
3. **Positioned to Perform and Originate Across Rate Cycles**
4. **Track Record of Creating High-Quality Non-Agency Products**
5. **Leading Special Servicer with Proven Ability to Create Positive Outcomes for Homeowners**
6. **Technology Platform Focused on Digitizing the Entire Mortgage Experience**

Detailed endnotes are included in the Appendix.

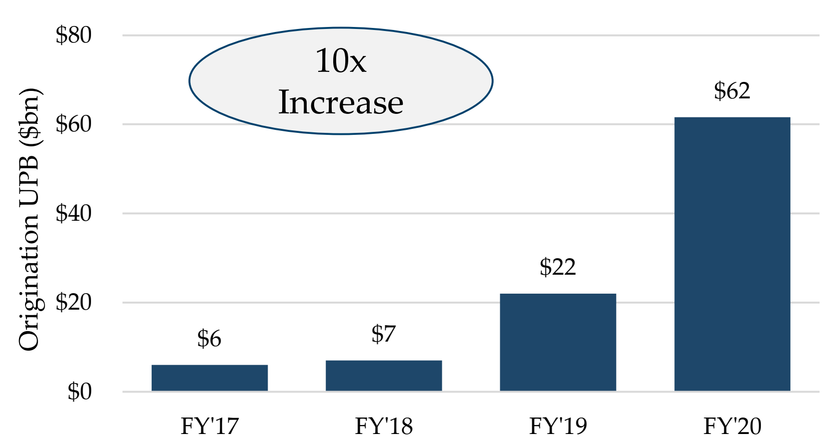
Significant Profitability & Scale in Origination and Servicing

Key performance metrics demonstrate scale and profitability

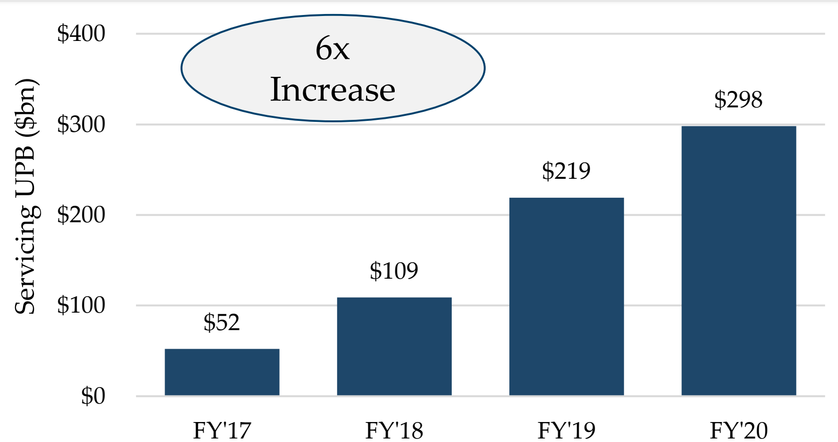
Pre-Tax Income[1]



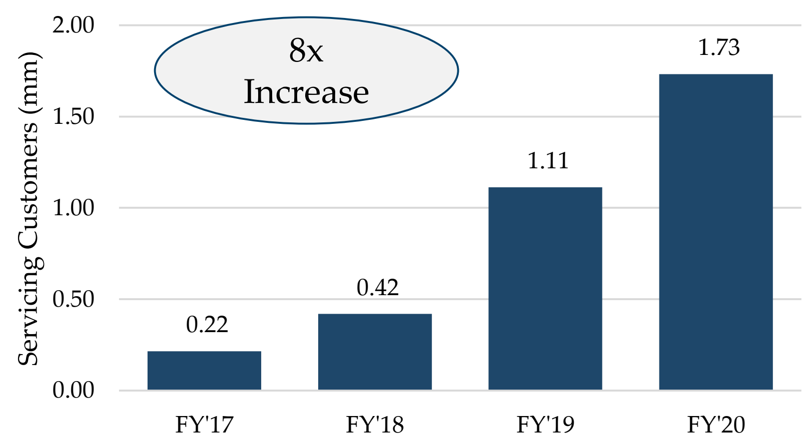
Origination Funded Volume



Servicing Portfolio



Servicing Customers



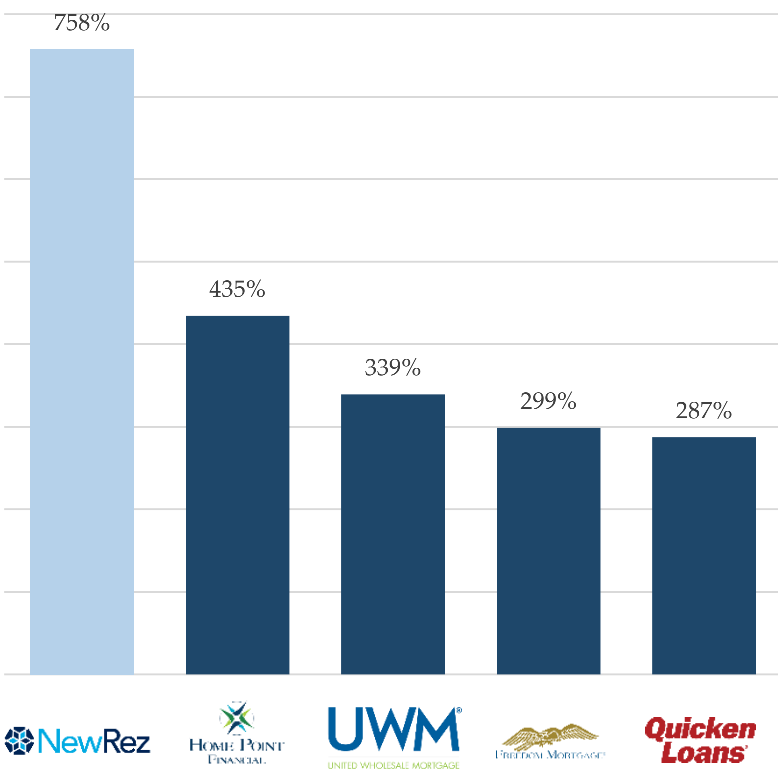
Detailed endnotes are included in the Appendix.

Opportunity for Further Origination Market Share Growth

NewRez has successfully grown and captured market share

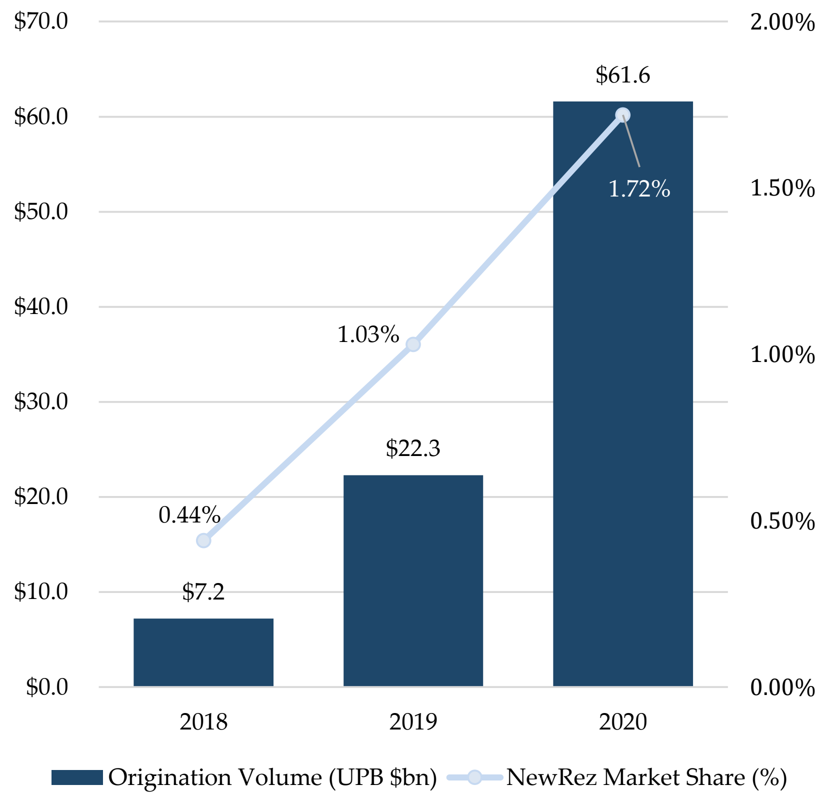
Origination Production Growth vs Peers[1]

Of the Top 20 mortgage originators, NewRez was the fastest growing from 2018 through 2020[1]



Origination Market Share Growth[2]

We have made significant progress growing our market share



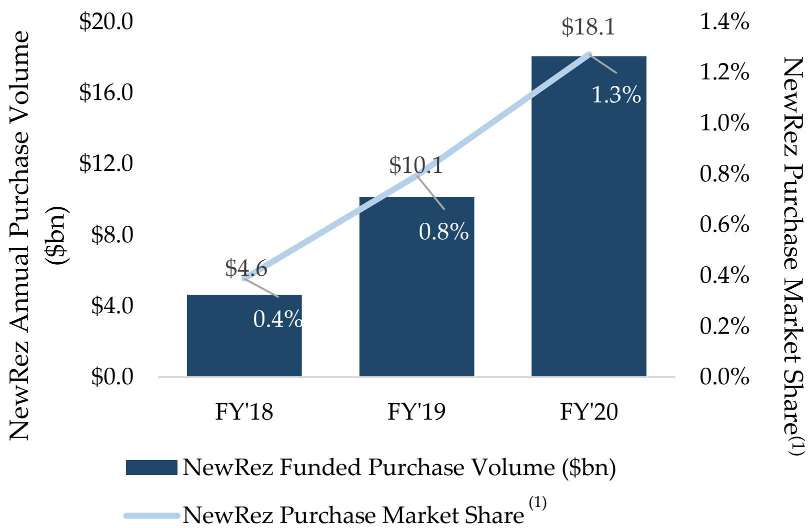
Detailed endnotes are included in the Appendix.

Positioned to Perform and Originate Across Rate Cycles

Our platform is built to perform across various rate environments with robust purchase capabilities

Origination Purchase Volumes Over Time

2020 was our largest purchase volume year ever



% Purchase Volume by Channel

	FY'18	FY'19	FY'20
DTC	23%	10%	3%
JV	91%	81%	58%
Wholesale	70%	53%	26%
Correspondent	78%	48%	36%
Industry[2]	72%	59%	40%

Purchase & Refinance Characteristics by Channel

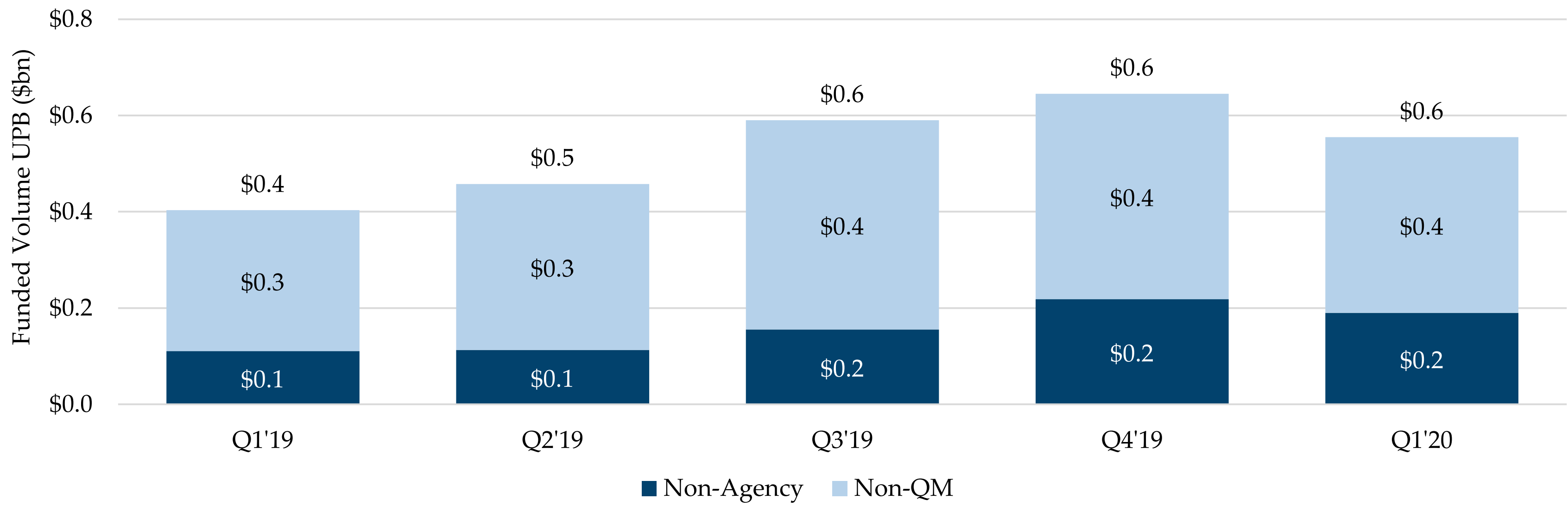
	NewRez Origination	
	Refinance Abilities	**Purchase Abilities**
Direct to Consumer	▪ Large customer base seeking financial benefits through refinance activity	▪ Growing lead acquisition strategy
Joint Venture	▪ Relies on existing loan officer relationships with borrowers from the original purchase of the loan	▪ Predominantly purchase-focused channel ▪ JV relationships provide sticky volumes
Wholesale	▪ Trends follow broader market characteristics in refinance environment	▪ Pre-2020, on average 63% of NewRez wholesale funded volume was purchase ▪ Able to help borrowers find better price points in more price sensitive markets ▪ Diverse product set
Correspondent	▪ Trends in channel production tend to follow broader market characteristics	

Detailed endnotes are included in the Appendix.

Track Record of Creating High-Quality Non-Agency Products

Significant Opportunity Across non-QM and non-Agency Lending

NewRez Origination Funded Volume – Q1'19-Q1'20



- NewRez has experience offering a variety of **proprietary non-QM products** that provide financings solutions to meet non-traditional needs of borrowers (e.g., alternative documentation, self-employed borrowers)
- **Risk-adjusted and high-quality underwriting standards**
- NRZ was one of the **largest issuers of non-QM securitizations in 2019**(1)
- Demand for non-QM and non-Agency solutions will **remain elevated in current environment**(2)

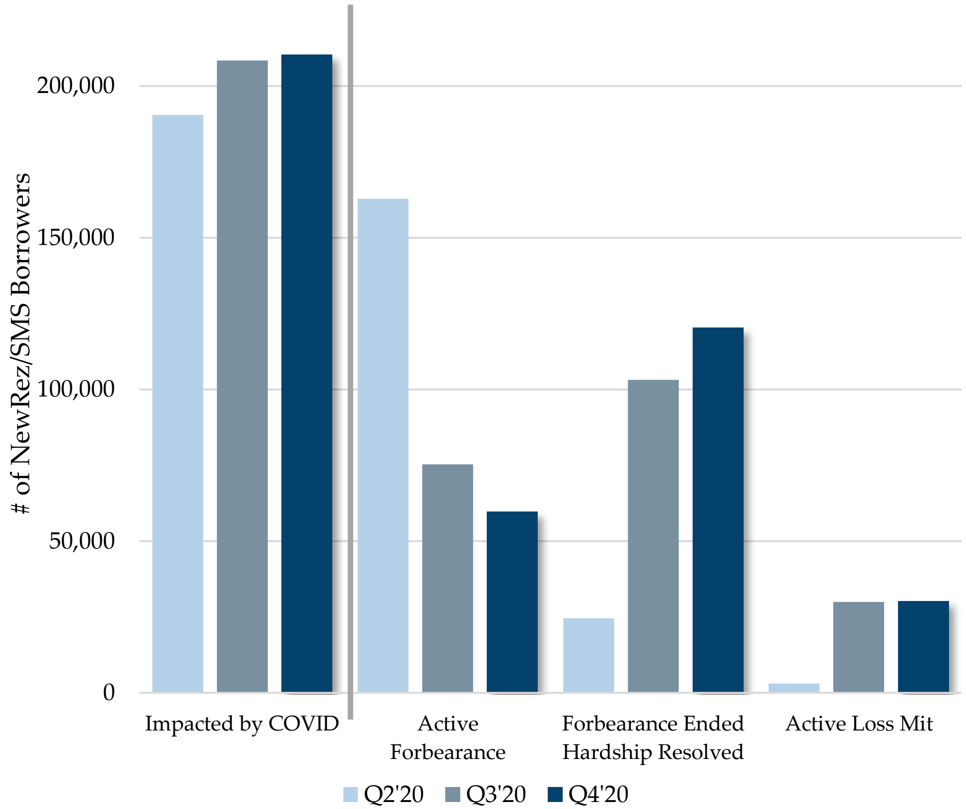
Detailed endnotes are included in the Appendix.

Leading Special Servicer Creates Positive Outcomes for Homeowners

Committed to helping homeowners and clients navigate COVID-19 landscape

Migration of COVID-19 Impacted Homeowners(1)

- Our servicing team at NewRez and SMS has supported homeowners and provided solutions throughout COVID-19
- As of December 31, 2020:
  - 58.0% of COVID-19 related forbearances (over 120,000 homeowners) have been resolved
  - ~2,000 new forbearance requests in Q4’20; down from ~174,000 in Q2’20
  - Active forbearances are now just 28% of the population impacted by COVID-19
- Our servicing team members use proprietary loss mitigation technology to help homeowners move into permanent solutions such as repayment plans, deferments, and loan modifications



Our servicing business has maintained high levels of performance and operational execution in spite of unprecedented forbearance volumes

Detailed endnotes are included in the Appendix

Technology Platform Focused on Digitizing the Entire Mortgage Experience

Technology that enhances the customer experience and loan fulfillment process

NewRez

1 Lead Generation & Marketing

- Predictive analytics and customized customer journeys
- Digital marketing to drive lead generation
- Optimized web experience

2 Fulfillment

- Customer-centric and fast
- Improves employee efficiency, timelines and overall unit costs
- Digital capabilities
  - Document management and digital closings

3 Loan Servicing

- Enables customers to manage payments, view statements and interact through self-service capabilities
- Coordinated data share across divisions for best customer outcomes

4 Customer Experience

- Seamless customer experience
- Incorporates all the functionality of the origination and servicing experience into one
- Self-service ability and borrower engagement tools
- Meet the customer where they are (mobile app, desktop, loan officer)

Detailed endnotes are included in the Appendix

New Residential – Our Value Proposition[1]

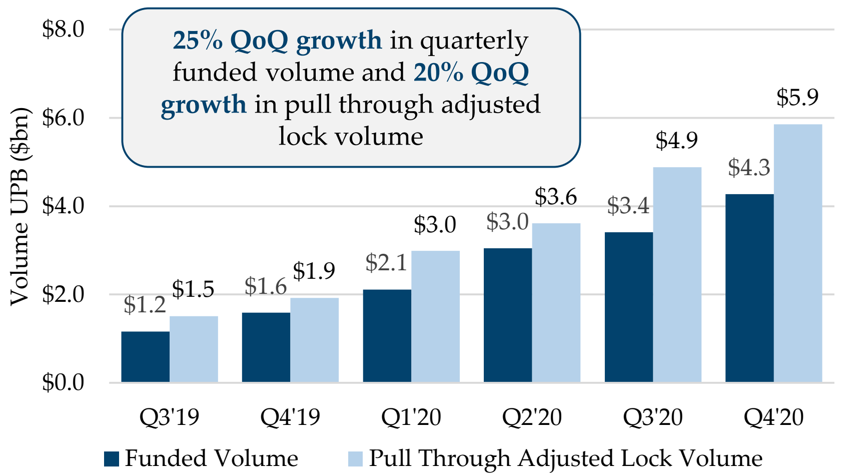
- ABILITY TO DRIVE ATTRACTIVE RISK ADJUSTED RETURNS ACROSS MACRO ENVIRONMENTS
- LARGE MSR PORTFOLIO WITH SIGNIFICANT UPSIDE OPPORTUNITY
- PORTFOLIO OF UNDERVALUED HIGH-PERFORMING OPERATING COMPANIES
- STRONG BALANCE SHEET WITH AMPLE CASH AND LIQUIDITY
- EXPERIENCED MANAGEMENT TEAM & BROAD NETWORK OF PARTNERS

Appendix

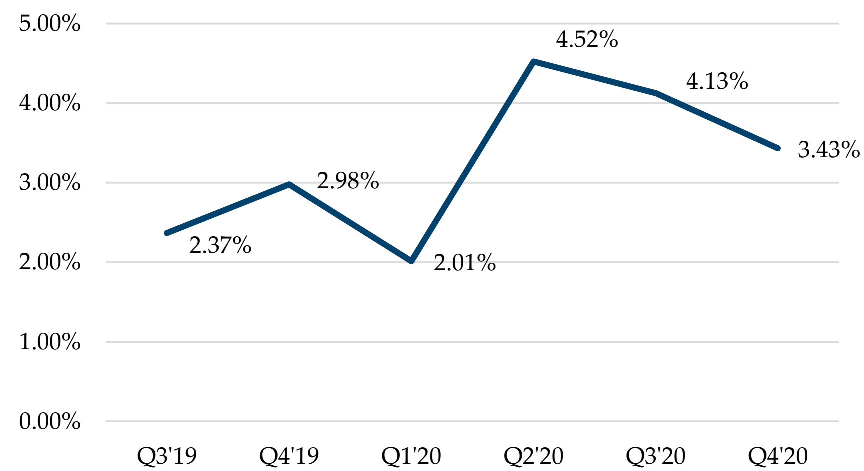
Origination: Direct to Consumer Channel

We are focused on meeting the refinance demand of our existing customer base

DTC Funded and Pull Through Adjusted Lock Volume



DTC GOS Margin Performance



2020 Accomplishments

- Had largest funded month ever in December 2020
- Expanded capacity with 700 (net) new employees
- Grew funding volumes by an average of 30% every quarter since 2019
- Increased customer base by 3x since the end of 2019

Business Differentiators and Growth Drivers[1]

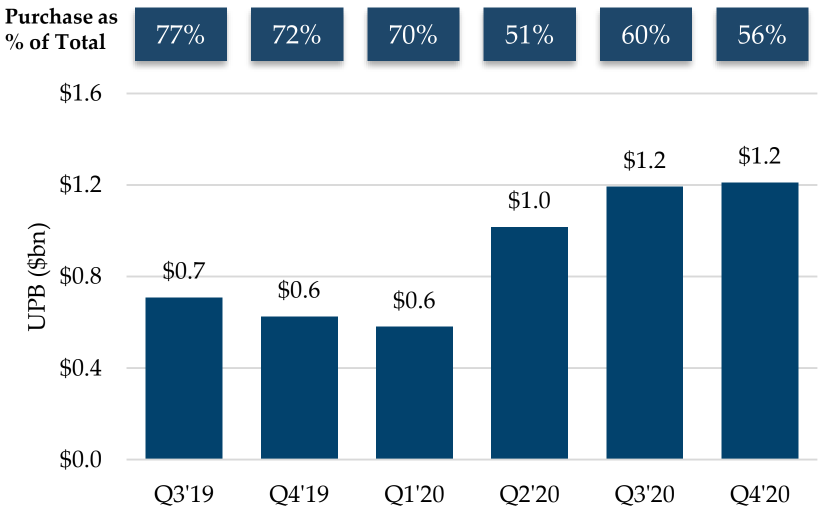
- We continue to increase capacity to meet demand
- Large owned MSR client base provides significant lead opportunities
- Build customer brand recognition and digital marketing capabilities
- Leverage servicing customers into origination opportunities
- Re-entering lead acquisition business

Detailed endnotes are included in the Appendix.

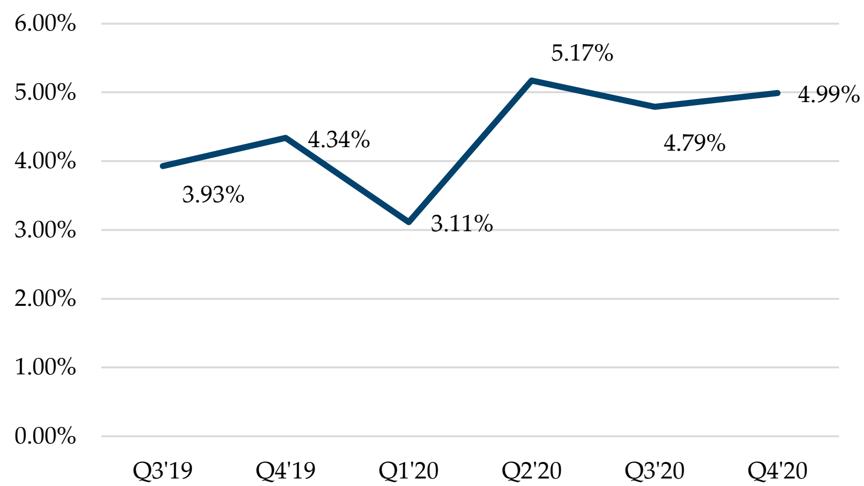
Origination: Joint Venture Channel

Our industry leading joint venture business is poised for growth[1]

Joint Venture Funded Volume



Joint Venture GOS Margin Performance



2020 Accomplishments

- Launched 4 new JVs (with footprints in 7 states)
  - Total of 18 JVs with footprints across 30 states
- Multiple individual JVs set volume and profitability records
- Increased capture rates across majority of existing JVs

Business Differentiators and Growth Drivers[1]

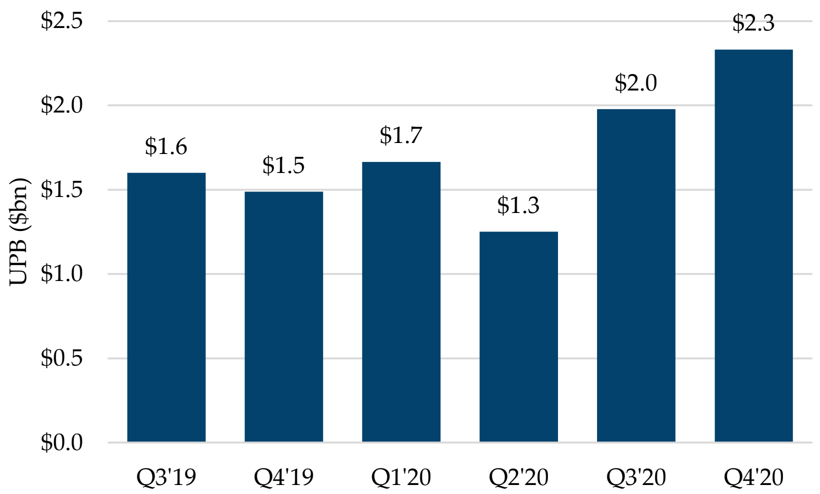
- Deep experience launching and maintaining JV relationships
- Purchase money focus
- Given sticky nature of relationships, perform well across all interest rate environments
- Pipeline of additional JVs

Detailed endnotes are included in the Appendix.

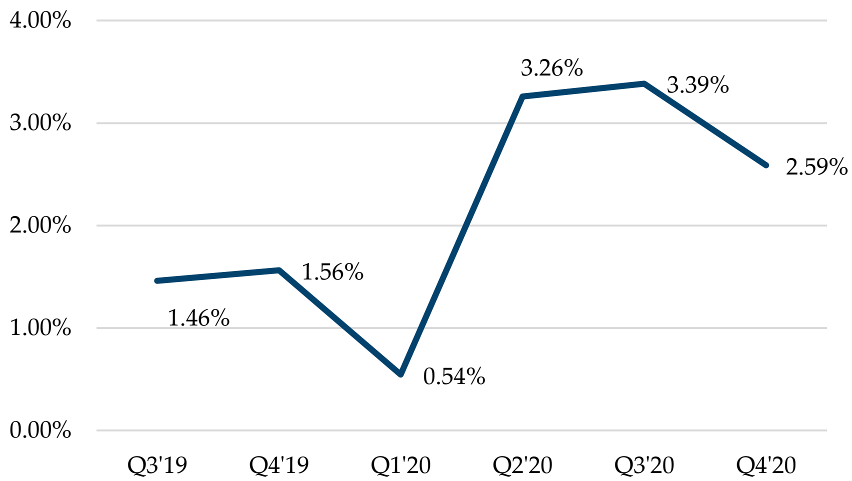
Origination: Wholesale Channel

Significant runway to capitalize further market share from existing platform

Wholesale Funded Volume



Wholesale GOS Margin Performance



2020 Accomplishments

- Successful growth of channel
  - December 2020 was largest funded month ever
- 20% increase YoY in new brokers and branches with ~3,300 active accounts and branches across the United States

Business Differentiators and Growth Drivers[1]

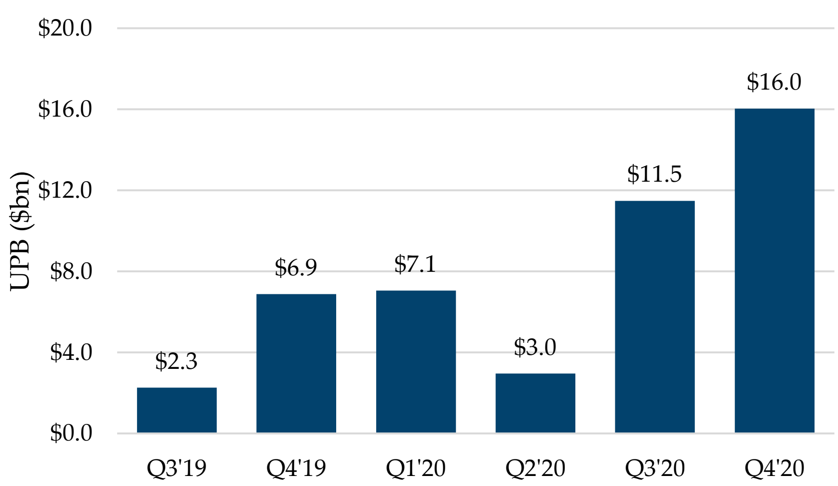
- Established existing footprint has room for additional broker penetration
- Deep product set drives growing customer opportunity
- Proprietary technology portal provides differentiated process for brokers
- Growing direct to broker platform

Detailed endnotes are included in the Appendix.

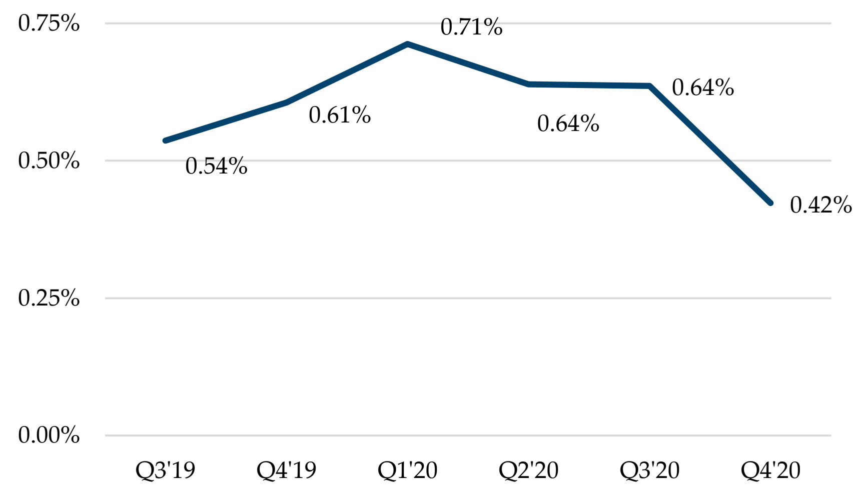
Origination: Correspondent Channel

Driver of opportunistic MSR acquisition and customer growth for overall business

Correspondent Funded Volume



Correspondent GOS Margin Performance



2020 Accomplishments

- Successful growth of channel
  - October 2020 through December 2020 were largest funded months ever
- Grew capacity to 750 daily units from 375 daily units
- Expanded Correspondent customer base to over 650

Business Differentiators and Growth Drivers[1]

- Adds MSRs to portfolio and provides increased retention opportunity for DTC channel
- Diverse product set with differentiated client service
- Proprietary technology portal provides customized process for correspondent lenders
- Grow best efforts and non-delegated lock volume to take advantage of wider margins

Detailed endnotes are included in the Appendix.

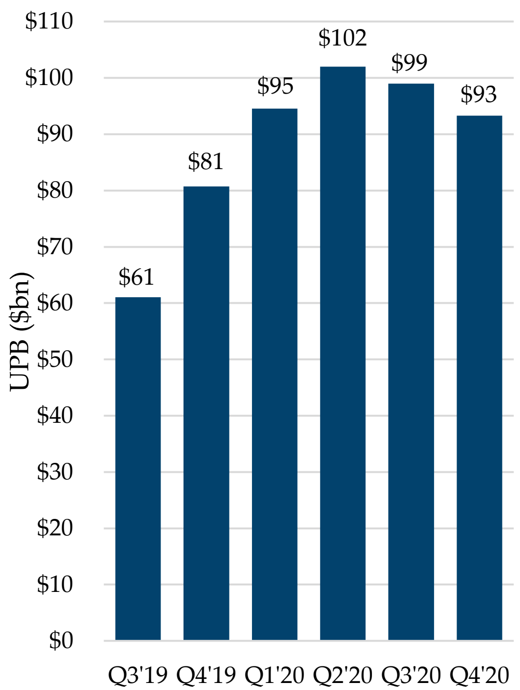
New Residential Investment Corp.

Servicing: Special Servicing Summary

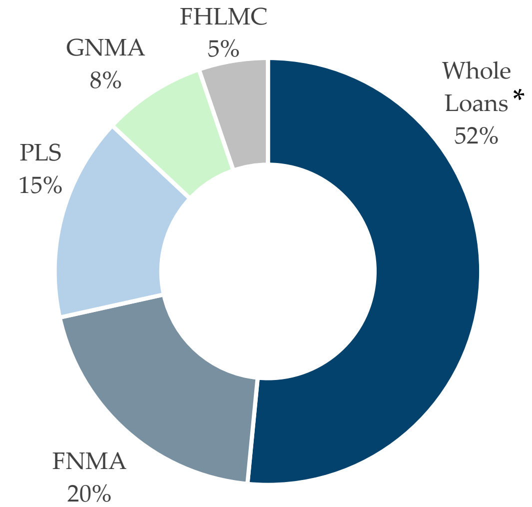
Well-recognized and distinguished track record of helping homeowners with complex servicing solutions

- **+16% YoY** growth in special servicing UPB
- **Over 60** world class institutional special servicing clients
- **Over 500k** loans serviced
- **20 year track record** of special servicing expertise

Special Servicing Portfolio

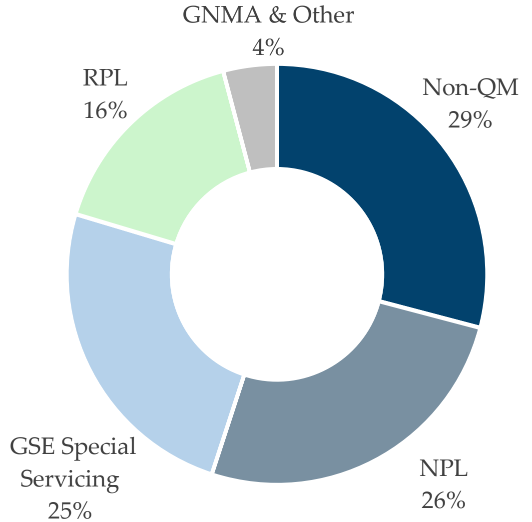


Product Type



Broad diversification

Client Type



Includes GSEs, money center banks and other investors

Detailed endnotes are included in the Appendix.
*"Whole Loans" includes residential whole loans, mobile homes and bridge loans.

Financial Statements

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 12/31/2020 (Unaudited)	As of 9/30/2020 (Unaudited)
ASSETS		
Excess mortgage servicing rights assets, at fair value	$ 410,855	$ 435,982
Mortgage servicing rights, at fair value	3,489,675	3,651,805
Mortgage servicing rights financing receivables, at fair value	1,096,166	1,129,819
Servicer advance investments, at fair value	538,056	535,760
Real estate and other securities	14,244,558	10,830,067
VIE Consumer and residential loans held-for-investment, at fair value	1,359,754	1,440,910
Residential mortgage loans, held-for-sale ($4,705,816 and $4,358,473 at fair value at December 31, 2020 and September 30, 2020, respectively)	5,215,703	4,936,826
Residential mortgage loans subect to repurchase	1,452,005	1,458,325
Cash and cash equivalents	944,854	841,022
Restricted cash	135,619	180,554
Servicer advances receivable	3,002,267	2,857,040
Trades Receivable	4,180	946,321
Other assets	1,358,422	1,161,933
Total Assets	**$ 33,252,114**	**$ 30,406,364**
LIABILITIES		
Secured financing agreements	$ 17,547,680	$ 14,666,868
Secured notes and bonds payable (includes $1,662,852 and $1,756,632 at fair value at December 31, 2020 and September 30, 2020, respectively)	7,644,195	7,733,648
Residential mortgage loan repurchase liability	1,452,005	1,458,325
Unsecured senior notes, net of issuance costs	541,516	541,758
Trades payable	154	210
Due to affiliates	9,450	9,545
Dividends payable	90,128	69,541
Accrued expenses and other liabilities	537,302	497,838
Total Liabilities	**$ 27,822,430**	**$ 24,977,733**
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	389,548
Noncontrolling interests in equity of consolidated subsidiaries	108,668	99,437
Book Value	**$ 4,508,024**	**$ 4,516,202**
Per Share	*$ 10.87*	*$ 10.86*

Beginning in the second quarter of 2020, the Company changed its presentation of certain balance sheet and income statement line items to better reflect how the Company is viewed and managed. As a result, the presentation of certain prior period amounts have been reclassified to be consistent with the current period presentation. Such reclassifications had no impact on net income, total assets, total liabilities, or stockholders' equity.

NEW RESIDENTIAL INVESTMENT CORP.

Condensed Consolidated Income Statements

(dollars in thousands)	Three Months Ended December 31, 2020 *(Unaudited)*	Three Months Ended September 30, 2020 *(Unaudited)*	Twelve Months Ended December 31, 2020 *(Unaudited)*	Twelve Months Ended December 31, 2019 *(Unaudited)*
Revenues				
Interest income	$ 234,118	$ 233,848	$ 1,102,537	$ 1,766,130
Servicing revenue, net of change in fair value of $(404,269), $(395,064), $(1,889,741), and $(712,950), respectively	(95,728)	(43,929)	(555,041)	385,159
Gain on originated mortgage loans, held-for-sale, net	432,279	488,252	1,399,092	460,107
	570,669	**678,171**	**1,946,588**	**2,611,396**
Expenses				
Interest expense	120,683	130,528	584,469	933,751
General and administrative expense	278,432	309,727	1,120,087	781,971
Management fee to affiliate	22,452	22,482	89,134	79,472
Incentive compensation to affiliate	-	-	-	91,892
	421,567	**462,737**	**1,793,690**	**1,887,086**
Other Income (Loss)				
Change in fair value of investments	(62,718)	89,092	(437,126)	(307,396)
Gain (loss) on settlement of investments, net	38,864	(94,457)	(930,131)	227,981
Earnings from investments in consumer loans, equity method investees	-	-	-	(1,438)
Other income (loss), net	31,779	5,398	(2,797)	39,819
	7,925	**33**	**(1,370,054)**	**(41,034)**
Impairment				
Provision (reversal) for credit losses on securities	(1,762)	(3,849)	13,404	25,174
Valuation and credit loss provision (reversal) on loans and real estate owned ("REO")	(8,296)	14,584	110,208	10,403
	(10,058)	**10,735**	**123,612**	**35,577**
Income (Loss) Before Income Taxes	**$ 167,085**	**$ 204,732**	**$ (1,340,768)**	**$ 647,699**
Income tax expense (benefit)	65,563	100,812	16,916	41,766
Net Income (Loss)	**101,522**	**103,920**	**(1,357,684)**	**605,933**
Noncontrolling interests in Income of Consolidated Subsidiaries	**18,556**	**11,640**	**52,674**	**42,637**
Dividends on preferred stock	**14,357**	**14,359**	**54,295**	**13,281**
Net Income (Loss) Attributable to Common Stockholders	**$ 68,609**	**$ 77,921**	**$ (1,464,653)**	**$ 550,015**

Beginning in the second quarter of 2020, the Company changed its presentation of certain balance sheet and income statement line items to better reflect how the Company is viewed and managed. As a result, the presentation of certain prior period amounts have been reclassified to be consistent with the current period presentation. Such reclassifications had no impact on net income, total assets, total liabilities, or stockholders' equity.

Net Income by Segment (Q4'20 and Q3'20)

Quarter Ended December 31, 2020	Servicing and Origination: Origination	Servicing and Origination: Servicing	Servicing and Origination: MSRs & Servicer Advances	Residential Securities and Loans: Residential Securities & Call Rights	Residential Securities and Loans: Residential Loans	Corporate & Other	Total
Interest income	$ 20,055	$ (687)	$ 75,381	$ 77,216	$ 34,845	$ 27,308	$ 234,118
Servicing revenue, net	(4,676)	122,391	(213,443)	-	-	-	(95,728)
Gain on originated mortgage loans, held-for-sale, net	403,854	774	35,774	(13,398)	5,275	-	432,279
Total revenues	419,233	122,478	(102,288)	63,818	40,120	27,308	570,669
Interest expense	15,605	98	55,591	16,032	20,388	12,969	120,683
G&A and other	155,638	74,568	29,089	(489)	16,505	25,573	300,884
Total operating expenses	171,243	74,666	84,680	15,543	36,893	38,542	421,567
Change in fair value of investments	-	-	(37,976)	(28,694)	702	3,250	(62,718)
Gain (loss) on settlement of investments, net	-	-	(250)	58,124	(19,010)	-	38,864
Other income (loss), net	(64)	-	28,154	627	(1,295)	4,357	31,779
Total other income (loss)	(64)	-	(10,072)	30,057	(19,603)	7,607	7,925
Impairment	-	-	13	(1,762)	(8,309)	-	(10,058)
Income (loss) before income taxes	247,926	47,812	(197,053)	80,094	(8,067)	(3,627)	167,085
Income tax expense (benefit)[1]	73,055	11,566	(18,993)	-	(714)	649	65,563
Net income (loss)	$ 174,871	$ 36,246	$ (178,060)	$ 80,094	$ (7,353)	$ (4,276)	$ 101,522
Noncontrolling interests in income (loss) of consolidated subsidiaries	5,083	-	934	-	-	12,539	18,556
Dividends on preferred stock	$ -	$ -	$ -	$ -	$ -	$ 14,357	$ 14,357
Net income (loss) attributable to common stockholders	**$ 169,788**	**$ 36,246**	**$ (178,994)**	**$ 80,094**	**$ (7,353)**	**$ (31,172)**	**$ 68,609**

Quarter Ended September 30, 2020	Servicing and Origination: Origination	Servicing and Origination: Servicing	Servicing and Origination: MSRs & Servicer Advances	Residential Securities and Loans: Residential Securities & Call Rights	Residential Securities and Loans: Residential Loans	Corporate & Other	Total
Interest income	$ 17,407	$ 373	$ 91,576	$ 61,034	$ 33,913	$ 29,545	$ 233,848
Servicing revenue, net	(3,767)	111,420	(151,582)	-	-	-	(43,929)
Gain on originated mortgage loans, held-for-sale, net	445,578	346	42,328	-	-	-	488,252
Total revenues	459,218	112,139	(17,678)	61,034	33,913	29,545	678,171
Interest expense	10,977	90	59,650	15,652	19,326	24,833	130,528
G&A and other	136,086	81,767	71,998	930	10,361	31,067	332,209
Total operating expenses	147,063	81,857	131,648	16,582	29,687	55,900	462,737
Change in fair value of investments	-	-	(18,189)	50,752	56,940	(411)	89,092
Gain (loss) on settlement of investments, net	-	-	(11,456)	(15,534)	(2,230)	(65,237)	(94,457)
Other income (loss), net	123	-	8,510	1,723	(8,616)	3,658	5,398
Total other income (loss)	123	-	(21,135)	36,941	46,094	(61,990)	33
Impairment	-	-	218	(3,849)	14,366	-	10,735
Income (loss) before income taxes	312,278	30,282	(170,679)	85,242	35,954	(88,345)	204,732
Income tax expense (benefit)(1)	71,304	6,044	15,682	-	7,783	(1)	100,812
Net income (loss)	$ 240,974	$ 24,238	$ (186,361)	$ 85,242	$ 28,171	$ (88,344)	$ 103,920
Noncontrolling interests in income (loss) of consolidated subsidiaries	4,840	-	2,612	-	-	4,188	11,640
Dividends on preferred stock	$ -	$ -	$ -	$ -	$ -	$ 14,359	$ 14,359
Net income (loss) attributable to common stockholders	**$ 236,134**	**$ 24,238**	**$ (188,973)**	**$ 85,242**	**$ 28,171**	**$ (106,891)**	**$ 77,921**

Beginning in the second quarter of 2020, the Company changed its presentation of certain balance sheet and income statement line items to better reflect how the Company is viewed and managed. As a result, the presentation of certain prior period amounts have been reclassified to be consistent with the current period presentation. Such reclassifications had no impact on net income, total assets, total liabilities, or stockholders' equity.

Servicing and Origination

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'19	FY'20
Servicing							
Servicing Portfolio (UPB $bn)							
NewRez / NRZ	$138.7	$180.6	$174.8	$188.2	$204.4	$138.7	$204.4
Third Party / SMS	$80.7	$95.2	$102.8	$99.0	$93.3	$80.7	$93.3
Total UPB ($bn)	$219.4	$275.8	$277.6	$287.2	$297.8	$219.4	$297.8
Annualized Direct Cost To Service							
Current	$70	$68	$90	$89	$73	$80	$80
Current and Delinquent	$140	$130	$142	$153	$133	$171	$139
Servicing Revenue	$77.6	$95.0	$98.3	$112.1	$122.5	$248.2	$427.9
Servicing Expense	($50.3)	($64.5)	($74.0)	($81.9)	($74.7)	($169.4)	($295.1)
Servicing Pre-Tax Income ($mm)	$27.3	$30.4	$24.3	$30.3	$47.8	$78.8	$132.9
Origination							
Funded Volume by Channel (UPB $bn)							
Direct to Consumer	$1.6	$2.1	$3.0	$3.4	$4.3	$4.1	$12.8
Joint Venture	$0.6	$0.6	$1.0	$1.2	$1.2	$2.2	$4.0
Wholesale	$1.5	$1.7	$1.3	$2.0	$2.3	$5.0	$7.2
Correspondent	$6.9	$7.1	$3.0	$11.5	$16.0	$11.0	$37.5
Total Funded Volume	$10.6	$11.4	$8.3	$18.1	$23.9	$22.3	$61.6
Funded Volume by Product (UPB $bn)							
Agency	$5.7	$5.5	$6.4	$12.4	$16.1	$11.8	$40.4
Government	$4.3	$5.4	$1.8	$5.6	$7.6	$8.3	$20.3
Non-Agency	$0.2	$0.2	$0.1	$0.0	$0.2	$0.6	$0.5
Non-QM	$0.4	$0.4	$0.0	$0.0	$0.0	$1.5	$0.4
Purchase Refinance Funded Volume (UPB $bn)							
Purchase	$4.0	$3.8	$1.6	$5.9	$6.8	$10.1	$18.1
Refinance	$6.6	$7.6	$6.7	$12.2	$17.1	$12.2	$43.5
Pull-Through Adjusted Lock Volume (UPB $bn)							
Direct to Consumer	$1.9	$3.0	$3.6	$4.9	$5.9	$5.1	$17.3
Total Pull-Through Adjusted Lock Volume	$11.8	$12.4	$9.8	$21.8	$25.8	$25.1	$69.8
GOS Revenue Margin*							
Direct to Consumer**	2.98%	2.01%	4.52%	4.13%	3.43%	2.65%	3.61%
Joint Venture**	4.34%	3.11%	5.17%	4.79%	4.99%	3.94%	4.57%
Wholesale**	1.56%	0.54%	3.26%	3.39%	2.59%	1.36%	2.38%
Correspondent**	0.61%	0.71%	0.64%	0.64%	0.42%	0.55%	0.56%
Total**	1.38%	1.28%	2.87%	2.04%	1.57%	1.56%	1.85%
Origination Revenue**	$187.8	$173.9	$289.3	$459.3	$419.2	$442.0	$1,341.7
Origination Expense**	($101.5)	($113.7)	($108.1)	($147.1)	($171.3)	($295.5)	($540.2)
Origination Pre-Tax Income ($mm)**	$86.2	$60.2	$181.2	$312.3	$247.9	$146.5	$801.6

*Excludes recapture MSR which is reported in the MSR & Servicer Advances segment.
**Includes impact from ancillary services.

Mortgage Servicing Rights

(in thousands)	MSRs	MSR Financing Receivables	Total
Balance as of September 30, 2020	$ 3,651,805	$ 1,129,819	$ 4,781,624
Purchases, net	2,911	(40)	2,871
Originations	241,963	-	241,963
Proceeds from sales	(830)	(351)	(1,181)
Change in fair value due to:			
Realization of cash flows	(410,125)	(40,589)	(450,714)
Change in valuation inputs and assumptions	5,667	7,327	12,994
(Gain)/loss realized	(1,716)	-	(1,716)
Balance as of December 31, 2020	$ 3,489,675	$ 1,096,166	$ 4,585,841

(in thousands) Quarter ended December 31, 2020	MSRs	MSR Financing Receivables	Total
Servicing fee revenue	$ 278,492	$ 80,324	$ 358,816
Ancillary and other fees	30,049	14,474	44,523
Servicing revenue and fees	308,541	94,798	403,339
Subservicing expense	(41,765)	(33,420)	(75,185)
Net servicing revenue before amortization and MTM	266,776	61,378	328,154
Change in fair value due to:			
Realization of cash flows*	(410,125)	(40,589)	(450,714)
Change in valuation inputs and assumptions*	5,667	7,327	12,994
(Gain)/loss realized	(1,716)	-	(1,716)
Net Servicing Revenue Total	$ (139,398)	$ 28,116	$ (111,282)

*Excludes change in fair value related to Excess spread financing.

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 2020	Q3 2020	FY 2020	FY 2019
Reconciliation of Core Earnings				
Net income (loss) attributable to common stockholders	$ 68,609	$ 77,921	$ (1,464,653)	$ 550,015
Adjustments for Non-Core Earnings:				
Impairment	(10,058)	10,735	123,612	35,344
Change in fair value of investments	18,875	(203,652)	743,239	254,335
(Gain) loss on settlement of investments, net	(39,605)	94,068	947,316	(188,381)
Other (income) loss	21,144	20,646	132,741	1,756
Other Income and Impairment attributable to non-controlling interests	1,722	(4,360)	(5,585)	(13,548)
Non-capitalized transaction-related expenses	7,630	17,795	56,522	56,289
Incentive compensation to affiliate	-	-	-	91,892
Preferred stock management fee to affiliate	3,048	3,048	11,439	2,642
Deferred taxes	57,295	99,374	15,029	38,207
Interest income on residential mortgage loans, held-for-sale	7,100	9,579	37,246	60,689
Limit on RMBS discount accretion related to called deals			-	(19,590)
Adjust consumer loans to level yield	-	363	(1,147)	5,239
Core earnings of equity method investees:				
Excess mortgage servicing rights	1,205	6,120	11,415	11,905
Core Earnings	$ 136,965	$ 131,637	$ 607,174	$ 886,794
Net Income (Loss) Per Diluted Share	**$ 0.16**	**$ 0.19**	**$ (3.52)**	**$ 1.34**
Core Earnings Per Diluted Share	**$ 0.32**	**$ 0.31**	**$ 1.46**	**$ 2.17**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**425,127,967**	**420,968,626**	**415,513,187**	**408,990,107**

Beginning in the second quarter of 2020, the Company changed its presentation of certain balance sheet and income statement line items to better reflect how the Company is viewed and managed. As a result, the presentation of certain prior period amounts have been reclassified to be consistent with the current period presentation. Such reclassifications had no impact on net income, total assets, total liabilities, or stockholders' equity.

Reconciliation of Non-GAAP Measures

Core Earnings

- New Residential has five primary variables that impact its operating performance: (i) the current yield earned on the Company's investments, (ii) the interest expense under the debt incurred to finance the Company's investments, (iii) the Company's operating expenses and taxes, (iv) the Company's realized and unrealized gains or losses, on the Company's investments, including any impairment, or reserve for expected credit losses and (v) income from its origination and servicing businesses. "Core earnings" is a non-GAAP measure of the Company's 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 the Company's performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of the Company's recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance; (ii) incentive compensation paid to the Company's manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- The Company's definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although the Company intends 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, the Company continues to receive cash flows from such loans and believes that it is appropriate to record a yield thereon. In addition, the Company's definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because the Company believes deferred taxes are not representative of current operations. The Company's definition of core earnings also limits accreted interest income on RMBS where the Company receives par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. The Company 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. The Company believes this amount represents the amount of accretion the Company would have expected to earn on such bonds had the call rights not been exercised.
- Beginning January 1, 2020, the Company's investments in consumer loans are accounted for under the fair value option. Core Earnings adjusts earnings on the consumer loans to a level yield to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, to avoid potential delays in loss recognition, and align it with the Company's 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, and consolidation of, the debt related to the Company's investments in consumer loans, and the consolidation of entities that own the Company's investments in consumer loans, respectively, the Company continues to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to the Company's manager may be a material operating expense, the Company excludes 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, the Company notes that, as an example, in a given period, it 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, the Company 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. The Company believes 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 the Company's 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 the Company's 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 the Company acquires 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 Partners LLC ("Shellpoint") acquisition, the Company, through its wholly owned subsidiary, NewRez, originates 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, the Company reports realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which the Company believes is an indicator of performance for the Servicing and Origination segments 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 the Company's activity, assist in comparing the core operating results between periods, and enable investors to evaluate the Company's 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 the Company's 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 and reserves, as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of the Company's core operations for the reasons described herein. As such, core earnings is not intended to reflect all of the Company's activity and should be considered as only one of the factors used by management in assessing the Company's performance, along with GAAP net income which is inclusive of all of the Company's activities.
- The primary differences between core earnings and the measure the Company uses to calculate incentive compensation relate to (i) realized gains and losses (including impairments and reserves for expected credit losses), (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 the Company's incentive compensation measure (either immediately or through amortization). In addition, the Company's 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, the Company's 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.
- Core earnings does not represent and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with U.S. GAAP, and the Company's calculation of this measure may not be comparable to similarly entitled measures reported by other companies. Set forth above is a reconciliation of core earnings to the most directly comparable GAAP financial measure.

Endnotes

Endnotes

Endnotes to Slide 2

Endnotes to Slide 2:

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

(1) "Investment portfolio" assets refers to total assets less cash, restricted cash, other assets, trades receivable, goodwill and mortgage loans originated.

(2) "Inception" date refers to May 2, 2013.

(3) Dividends declared represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on December 16, 2020.

(4) Net Equity:

Origination: Net Investment of $631 million includes $3,649 million of total assets, net of debt and other liabilities of $2,999 million and non-controlling interests in the portfolio of $19 million.

Servicing: Net Investment of $236 million includes $329 million of total assets, net of debt and other liabilities of $93 million.

Full and Excess MSRs: Excess MSRs - Net Investment of $156 million includes (A) $411 million investment in Legacy NRZ Excess MSRs, and (B) $21 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of $276 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of $2,246 million includes $6,485 million of total assets, net of debt and other liabilities of $4,239 million.

Servicer Advances: Net Investment of $553 million includes (A) $127 million net investment in AP LLC Advances, with $582 million of total assets, net of debt and other liabilities of $411 million and non-controlling interests in the portfolio of $44 million, (B) $9 million net investment in SLS Advances, with $18 million of total assets, net of debt and other liabilities of $9 million, and (C) $417 million net investment in Servicer Advances Receivable, with $3,002 million of total assets, net of debt and other liabilities of $2,585 million.

Residential Securities & Call Rights: Net Investment of $1,221 million includes (A) $647 million net investment in Non-Agency RMBS, with $1,452 million of assets, net of debt and other liabilities of $805 million, (B) $574 million in Agency RMBS, with $13,262 million of assets, net of debt and other liabilities of $12,688 million and (C) $0.3 million net investment in Call Rights.

Residential Loans: Net Investment of $708 million includes (A) $706 million net investment in Residential Loans & REO, with $3,115 million of total assets, net of debt and other liabilities of $2,409 million, (B) $2 million net investment in EBOs, with $2 million of total assets, net of debt and other liabilities of $0 million and (C) $(0.1) million net investment in Reverse Loans, with $7 million of total assets, net of debt and other liabilities of $7 million.

Other: Net Investment of ($430) million includes (A) $79 million net investment in Consumer Loans with $754 million of total assets, net of debt and other liabilities of $630 million and non-controlling interests in the portfolio of $45 million, and (B) ($509) million net investment in Corporate with $163 million of total assets, net of debt and other liabilities of $672 million.

(5) Source: Inside Mortgage Finance reports from January 28, 2021 and February 4, 2021. Servicing rank excludes companies that are primarily subservicers.

(6) Includes non-controlling interests.

Endnotes to Slides 3 and 4

Endnotes to Slide 3:

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

(1) Per common share calculations of GAAP Net Income and Core Earnings are based on 425,127,967 weighted average diluted common shares during the quarter ended December 31, 2020. Q4'20 Core EPS is based upon 425,127,967 weighted average diluted common shares as of December 31, 2020 compared to 420,968,626 as of September 30, 2020. The increase of 4,159,341 weighted average diluted common shares in Q4'20 impacted Core EPS per diluted share by $(0.01).

(2) Includes $5.1 million of non-controlling interests.

(3) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.

(4) Dividend yield based on NRZ common stock closing price of $9.94 on December 31, 2020 and annualized dividend based on a $0.20 per common share quarterly dividend.

(5) Net Equity:

Origination: Net Investment of $631 million includes $3,649 million of total assets, net of debt and other liabilities of $2,999 million and non-controlling interests in the portfolio of $19 million.

Servicing: Net Investment of $236 million includes $329 million of total assets, net of debt and other liabilities of $93 million.

Full and Excess MSRs: Excess MSRs - Net Investment of $156 million includes (A) $411 million investment in Legacy NRZ Excess MSRs, and (B) $21 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of $276 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of $2,246 million includes $6,485 million of total assets, net of debt and other liabilities of $4,239 million.

Servicer Advances: Net Investment of $553 million includes (A) $127 million net investment in AP LLC Advances, with $582 million of total assets, net of debt and other liabilities of $411 million and non-controlling interests in the portfolio of $44 million, (B) $9 million net investment in SLS Advances, with $18 million of total assets, net of debt and other liabilities of $9 million, and (C) $417 million net investment in Servicer Advances Receivable, with $3,002 million of total assets, net of debt and other liabilities of $2,585 million.

Residential Securities & Call Rights: Net Investment of $1,221 million includes (A) $647 million net investment in Non-Agency RMBS, with $1,452 million of assets, net of debt and other liabilities of $805 million, (B) $574 million in Agency RMBS, with $13,262 million of assets, net of debt and other liabilities of $12,688 million and (C) $0.3 million net investment in Call Rights.

Residential Loans: Net Investment of $708 million includes (A) $706 million net investment in Residential Loans & REO, with $3,115 million of total assets, net of debt and other liabilities of $2,409 million, (B) $2 million net investment in EBOs, with $2 million of total assets, net of debt and other liabilities of $0 million and (C) $(0.1) million net investment in Reverse Loans, with $7 million of total assets, net of debt and other liabilities of $7 million.

Other: Net Investment of $(430) million includes (A) $79 million net investment in Consumer Loans with $754 million of total assets, net of debt and other liabilities of $630 million and non-controlling interests in the portfolio of $45 million, and (B) $(509) million net investment in Corporate with $163 million of total assets, net of debt and other liabilities of $672 million.

(6) Q4'20 Total Economic Return represents NRZ book value change from September 30, 2020 through December 31, 2020, plus common dividends declared during that time $(0.20), divided by NRZ book value as of September 30, 2020.

Endnotes to Slide 4:

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

Endnotes to Slides 5 to 8

Endnotes to Slide 5:

(1) Note: All per share values on this slide are based on 414,744,518 basic common shares outstanding as of December 31, 2020. References to "Operating Company" for the purposes of calculating "Off Balance Sheet Value" include Origination Segment and Servicing Segment. 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) Equity in Operating Company excluding cash.
(3) Equity in Investment Portfolio is net of Preferred Equity.
(4) 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 December 31, 2020. Operating Company enterprise value is calculated by applying a 4.0x to 6.0x earnings multiple to a $700 million to $800 million full year 2021 illustrative earnings number. This is not a projection for 2021 earnings and is being presented for illustrative purposes only to show sum of the parts valuation and actual results may differ materially. Book Value in the operating company segments does not contain corporate level debt or cash in excess of operating company needs.
(5) Implied tax rate of 25%.

Endnotes to Slide 6:

Source: Company filings and data, and Bloomberg. Financial and market data as of December 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) Source: Mortgage Banker's Association ("MBA") data and estimates as of January 20, 2021.

Endnotes to Slide 7:

Source: Company filings and data. Financial data as of December 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) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Market share based on NewRez Q4'20 funded origination volume and MBA Q4'20 funded data as of January 20, 2021.
(4) Per share calculations based on 425,127,967 weighted average diluted common shares.

Endnotes to Slide 8:

Source: Company filings and data. Financial data as of December 31, 2020 unless otherwise noted.
(1) "Refinance recapture" is defined as total unpaid principal balance, or UPB, of our customers that originate a mortgage with us divided by total UPB of customers that paid of their existing mortgage in a refinance transaction. "NewRez Originated Refinance Recapture" is defined as our recapture rate on borrowers who originated their initial loan with NewRez and originated a new mortgage with NewRez. "Retail Refinance Recapture" is defined as our recapture rate on borrowers that originated loans through our Direct to Consumer and Joint Venture channels.
(2) Assumes +/- 2.5% and +/- 5.0% parallel shifts in recapture rates over base case projections with all other assumptions held constant.
(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 Slides 9 to 13

Endnotes to Slide 9:

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

(1) Weighted average cost of funds includes financing costs for MSRs, servicer advances, residential loans and securities and corporate debt. "WA COF Ex Agency" excludes Agency securities from the calculation.

(2) Represents recourse leverage. Excludes non-recourse leverage, including outstanding consumer debt, servicer advance debt, $37.4 million of full MSR debt for September 30, 2020, SAFT 2013-1 and MDST Trusts mortgage backed securities issued, and Shellpoint non-agency RMBS. "Leverage Ex Agency" excludes Agency securities from the calculation.

Endnotes to Slide 10:

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

(1) Based on Inside Mortgage Finance data from 2018 through 2020.

(2) Reflects borrowers with respect to which New Residential owns the full MSR. Portfolio data through January 22, 2021. There can be no assurances that these trends continue in the future. 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 12:

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

(1) Call rights UPB estimated as of December 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 or 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) Represents activity between January 1, 2021 and February 1, 2021. 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) 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) "Investment portfolio" assets refers to total assets less cash, restricted cash, other assets, trades receivable and goodwill.

Endnotes to Slide 13:

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

(1) MSR UPB includes Excess MSRs and Full MSRs.

(2) "In the money to refinance" defined as potential monthly mortgage payment savings >=$100. "Industry" refers to conventional 30-year universe.

(3) Represents weighted average interest rate of MSRs originated by NewRez and purchased by NRZ for the periods presented.

(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.

(5) "Total" columns reflect weighted average calculations. Numbers may not add due to rounding.

Endnotes to Slides 14 to 16

Endnotes to Slide 14:

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

(1) Residential Loans: Net Investment of $708 million includes (A) $706 million net investment in Residential Loans & REO, with $3,115 million of total assets, net of debt and other liabilities of $2,409 million, (B) $2 million net investment in EBOs, with $2 million of total assets, net of debt and other liabilities of $0 million and (C) $(0.1) million net investment in Reverse Loans, with $7 million of total assets, net of debt and other liabilities of $7 million. Non-Agency Residential Securities: Net Investment of $647 million includes $1,452 million of assets, net of debt and other liabilities of $805 million.

(2) Call rights UPB estimated as of December 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 or 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 between January 1, 2021 and February 1, 2021. 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, 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) Call rights UPB estimated as of December 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 or 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 between January 1, 2021 and February 1, 2021. 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) Source: BofA Global Research & Loan Performance.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of December 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) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~27% in the Advance Purchaser portfolio.

(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.

(4) Numbers may not add due to rounding.

Endnotes to Slides 17 to 25

Endnotes to Slide 17:
Source: Portfolio data through January 22, 2021.
(1) There can be no assurances that these trends continue in the future. 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) NRZ statistics reflects borrowers with respect to which New Residential owns the full MSR.
(3) Source: MBA Data as of January 22, 2021.

Endnotes to Slides 19:
Source: Company filings and data. Financial data as of December 31, 2020 unless otherwise noted.
(1) Includes non-controlling interests.

Endnotes to Slides 20:
Source: Company filings and data. Financial data as of December 31, 2020 unless otherwise noted.

Endnotes to Slides 21:
Source: Company filings and data. Financial data as of December 31, 2020 unless otherwise noted.
(1) Includes non-controlling interests.
(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 23:
Source: Company filings and data. Financial data as of December 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 24:
Source: Company filings and data. Financial data as of December 31, 2020 unless otherwise noted.
(1) Includes non-controlling interests.

Endnotes to Slide 25:
Source: Company filings and data. Financial data as of December 31, 2020 unless otherwise noted.
(1) Source: Inside Mortgage Finance. Compares FY'2018 funded volume to FY'2020 funded volume of Top 20 Mortgage Originators per Inside Mortgage Finance as of year end 2020.
(2) NewRez FY'2018 through FY'2020 market share data based on NewRez annual funded origination volume relative to total industry origination volume per MBA data (FY'20 data as of January 20, 2021).

Endnotes to Slides 26 to 36

Endnotes to Slide 26:

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

(1) NewRez FY'2018 through FY'2020 market share data based on NewRez annual purchase funded origination volume relative to total industry purchase origination volume per MBA data (FY'20 data as of January 20, 2021).

(2) Source: Industry data per MBA (FY'2020 data as of January 20, 2021).

Endnotes to Slide 27:

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

(1) Sources: Bloomberg, Nomura.

(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 28:

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

(1) Reflects servicing activity for NewRez Servicing / Shellpoint Mortgage Servicing.

Endnotes to Slide 30:

(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 Slides 32-35:

Source: Company filings and data. Financial data as of December 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 36:

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

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
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- CRR – Constant Repayment Rate
- CTS – Cost to Service
- Cur - Current
- Current UPB – UPB as of the end of the current month
- DPD – Days past due
- DQ – Delinquency
- DTC – Direct to Consumer Origination Channel
- 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
- FB - Forbearance
- FHA - Federal Housing Association
- 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
- GOS – Gain on Sale
- JV – Joint Venture
- 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
- Proj. Future Cash Flows – Future cash flow projected with the Company's original underwriting assumptions
- PTI – Pre-Tax Income
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- Refi - Refinance
- REO – Real Estate Owned
- RHS – Right Hand Side
- RPL – Reperforming Loan
- TPO – Third Party Origination Channel (includes Wholesale and Correspondent)
- 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
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year