New Residential Investment Corp.
Quarterly Supplement

Third Quarter 2019

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NRZ Overview

New Residential Investment Corp. – Differentiated Strategy

Our mission is to identify and invest in assets that offer attractive risk-adjusted returns while protecting our existing portfolio and generating long-term value for our investors

~$6.5 Billion
Market Cap

$41.3 Billion
Total Assets[(1)]

~12.8%
Dividend Yield[(2)]

63%
Book Value Per Common Share Growth Since Inception[(3)]

147%
Total Shareholder Return Since Inception[(3)]

Over $3.0 Billion
Dividends Declared to Shareholders Since Inception[(3)(4)]

New Residential's Differentiated Platform

Diversified Portfolio	New Residential's portfolio includes MSRs, call rights, residential securities / loans, consumer loans, complementary operating businesses and revenue from ancillary services
Proven Track Record	Throughout our history, we have created substantial long-term value and proven the strength of our strategy through execution and performance
Hard-to-Replicate Portfolio	We have achieved scale across our differentiated and hard-to-replicate portfolio of value-creating strategies
Focus on Capturing "Whole Mortgage Pie"	We are well-positioned to capture incremental long-term value in the full mortgage asset through our operating companies and partnerships
Opportunistic Approach to Growth Prospects	We are disciplined and opportunistic where it aligns with our long-term strategy; our size, liquidity and positioning allow us to be nimble when opportunities arise
Shareholder Focus	Our ultimate goal continues to be generating stable earnings and risk-adjusted returns for our shareholders

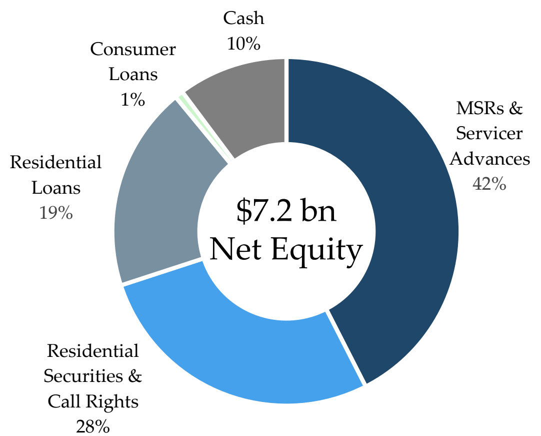
Detailed endnotes are included in the Appendix.

Q3 2019 Company and Financial Highlights

Company and Financial Highlights

- **GAAP Net Income of $225 Million, or $0.54 Per Diluted Share[1]**
- **Core Earnings of $207 Million, or $0.50 Per Diluted Share[1][2]**
- **Third Quarter Common Stock Dividend of $0.50 Per Common Share**
  - 12.8% dividend yield as of September 30, 2019[3]
- **$16.26 Book Value Per Common Share as of September 30, 2019**
  - Book value per common share increased +0.6% QoQ from $16.17 as of June 30, 2019
  - Total economic return of +3.6% during Q3'19 comprised of +$0.09 increase in book value per common share and $0.50 dividend per common share
- **Raised $438 million of gross proceeds across two preferred stock offerings[4]**

Investment Portfolio[5]



Total Assets

$41.3 Billion[6]

Market Cap

~$6.5 Billion

YTD Returns

+9.3%
'19 YTD Economic Return[7]

+20.9%
'19 YTD Total Shareholder Return[8]

Detailed endnotes are included in the Appendix.

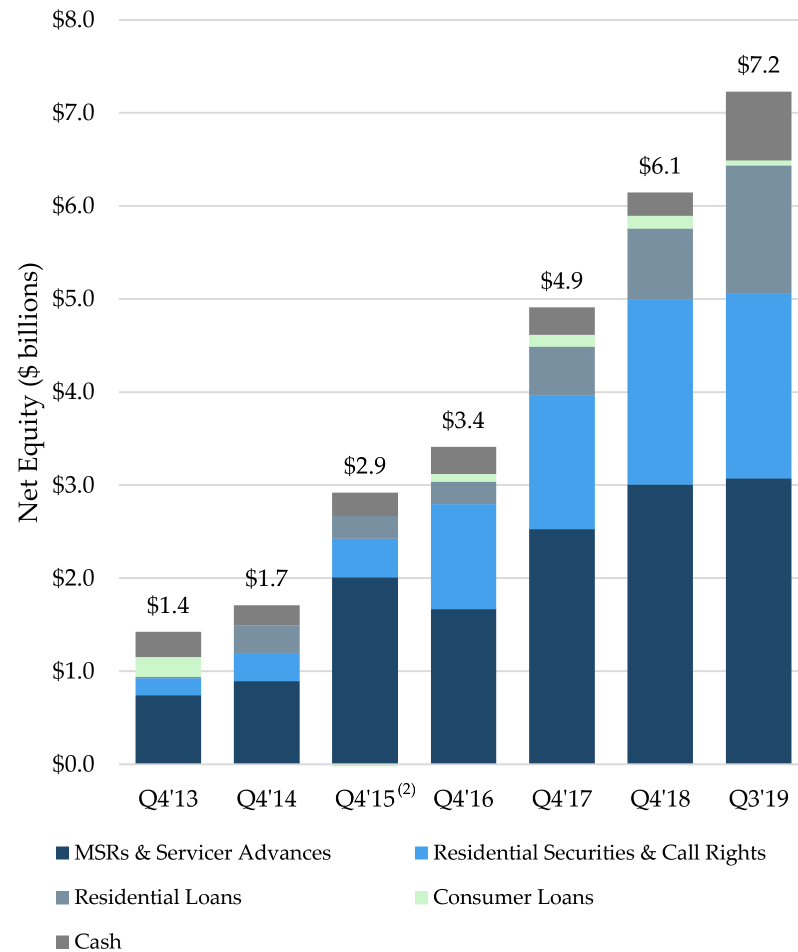
Investment Portfolio

New Residential has built a differentiated, hard-to-replicate portfolio with diversified and value-creating investment strategies

Investment Portfolio Overview(1)

MSRs & Servicer Advances	**Net Equity**	$3,070 million
	% of Portfolio	42%
	Targeted Lifetime Net Yield	MSRs: 12 – 15% Advances: 15 – 25%
Residential Securities & Call Rights	**Net Equity**	$1,988 million
	% of Portfolio	28%
	Targeted Lifetime Net Yield	12 - 15%
Residential Loans	**Net Equity**	$1,375 million
	% of Portfolio	19%
	Targeted Lifetime Net Yield	13%+
Consumer Loans	**Net Equity**	$56 million
	% of Portfolio	1%
	Targeted Lifetime Net Yield	15%+

Investment Portfolio Composition Over Time



Detailed endnotes are included in the Appendix.

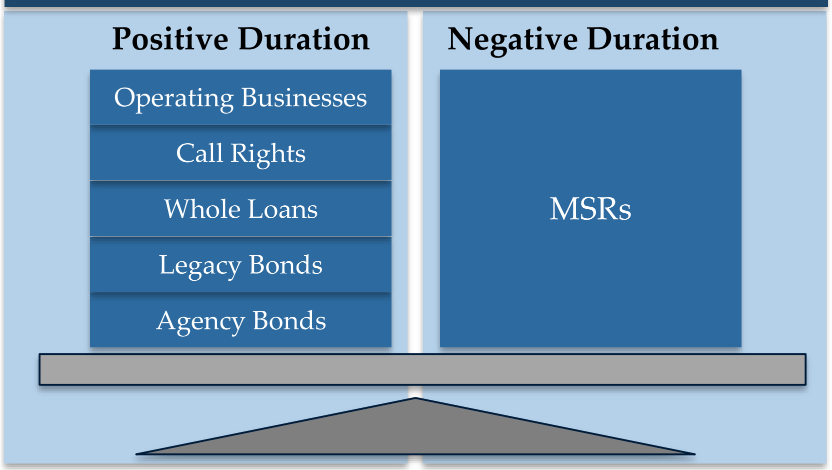
Active Portfolio Management and Hedging

New Residential emphasizes dynamic asset allocation, hedging and portfolio diversification to protect our book value

New Residential Portfolio Hedging and Positioning(1)

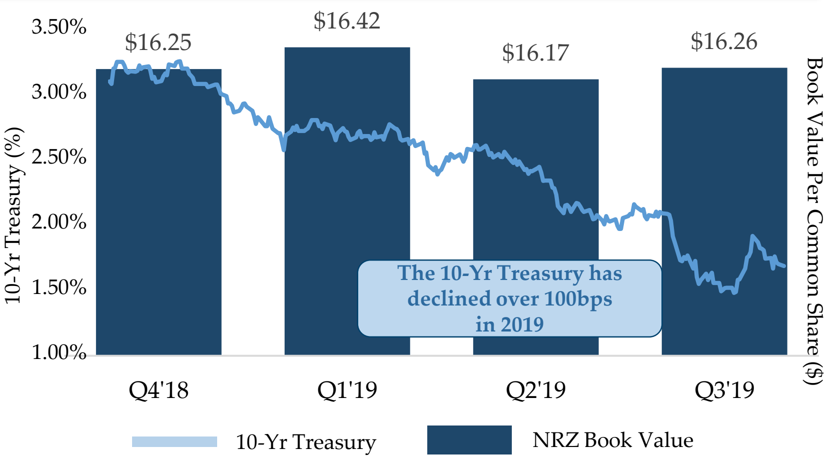
- We actively manage and hedge our portfolio to help protect book value
  - The balanced and diversified nature of our overall portfolio (including positive and negative duration positions) contributes to book value stability
  - Our operating businesses and ancillary services provide additional off-sets and revenue streams
- In 2019, we have focused on strengthening our hedging strategy as a means of mitigating interest rate risk, which include:
  - Adding Agency hedges
  - Growing our origination and servicing businesses
  - Increasing recapture efforts
  - Building and adding ancillary services

New Residential's Balanced Portfolio



New Residential's portfolio is constructed with positive and negative duration positions

NRZ Book Value Stability in 2019 Relative to Nominal Rates



Though rates have been volatile in 2019, New Residential has been successful in protecting book value

Detailed endnotes are included in the Appendix.

Markets Have Changed…and So Have We

Over time, New Residential has built a diversified investment portfolio including complementary operating businesses providing differentiated revenue streams

2013

Investment Management Company

- ✓ Excess MSRs
- ✓ RMBS
- ✓ Residential Mortgage Loans
- ✓ Consumer Loans

$1.4bn AUM(1)

Fully Integrated Mortgage Platform

Organic Portfolio Growth

Hard-to-Replicate Strategy

Diversification

Scale

Today

Investment Management Company

- ✓ Excess MSRs *(from inception)*
- ✓ Residential Mortgage Loans *(from inception)*
- ✓ SpringCastle & Prosper Portfolio *(added 2013 and 2017)*

Provider of Capital and Services to the Financial Services Industries

- ✓ Servicer Advances *(added 2013, 2014 & 2015)*
- ✓ Resi Securities & Call Rights *(added 2015)*
- ✓ Full MSRs *(added 2016)*

Operating and Ancillary Businesses

- ✓ Mortgage Originator *(added 2018)*
- ✓ Mortgage Servicer *(added 2018)*
- ✓ Ancillary Mortgage Services *(added 2019)*

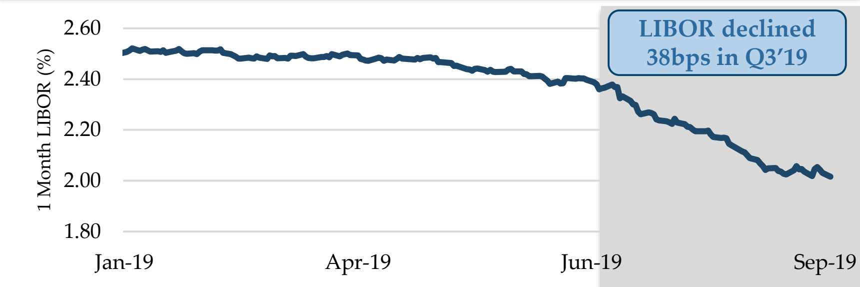
$41.3bn AUM(2)

Detailed endnotes are included in the Appendix.

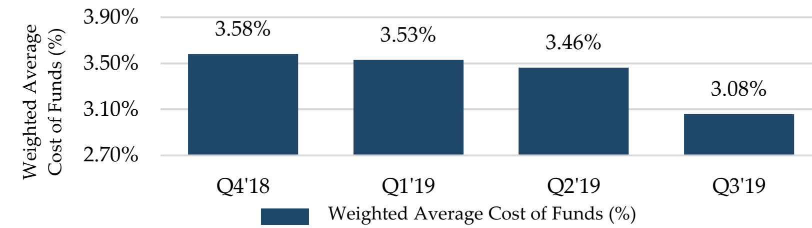
Recent Market Drivers and Impacts

Trends in the broader market have contributed to New Residential's performance

LIBOR has been declining…

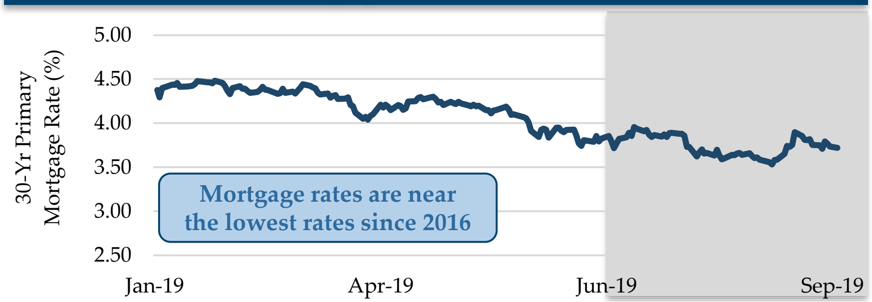


…helping New Residential achieve lower funding costs(1)

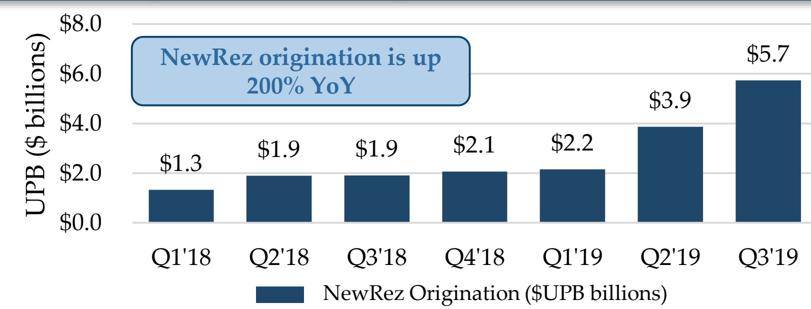


~$50 million of targeted savings over the next twelve months due to the decrease in LIBOR(2)

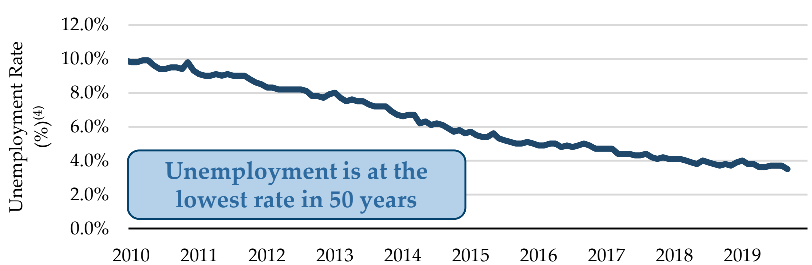
Mortgage rates are low…



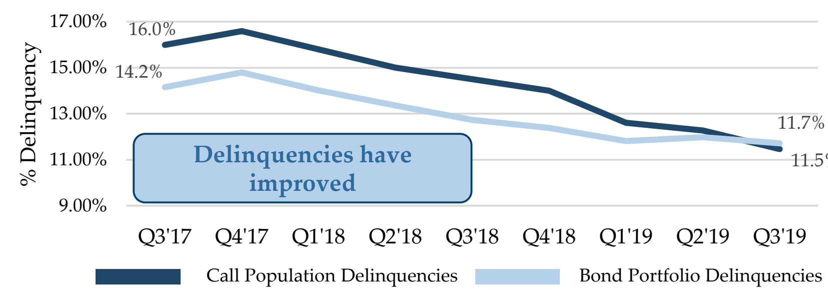
…resulting in favorable origination climate for NewRez(3)



The consumer is healthy…



…benefiting New Residential's bonds and call population



Detailed endnotes are included in the Appendix.

Ditech Acquisition – Summary

Subsequent to Q3'19, New Residential completed the acquisition of select assets from Ditech

What did New Residential Acquire from Ditech?

1 Asset Portfolio[1]

~$62bn UPB MSRs

$35bn FNMA MSRs

$22bn GNMA MSRs

$5bn MH/PLS MSRs

Other Financial Assets

$418mm Servicer Advances (par balance)

$44mm Mortgage Loans and REO

$2.2bn Owned Recovery Portfolio

2 Operating Platform (Sites & Employees)

Mortgage Origination

Operations in Pennsylvania

Strong Correspondent Platform and Retention Division

Mortgage Servicing

Operations in Arizona

Strong Performing Servicing Division

Employees

1,100 new employees to support the increase in volume to existing origination and servicing operations

3 Purchase Price

Financing[2]

~$200mm Cash on Hand

~$1.0bn Financing Facilities (including loan warehouse, MSR and servicer advance)

Pro Forma (New Residential + Ditech Assets) Entity[3]

Asset Portfolio[4]

~$650bn *UPB Owned MSRs*

Over $40bn *Assets on Balance Sheet*

4.0mm+ *Customers*

Origination[5][6]

Top 5 *Non-Bank Originator*

~$40bn *UPB Targeted FY'20 Origination*

Servicing[5][6]

Top *Non-Bank Servicer*

~$300bn *UPB Targeted FY'20 Servicing*

Operations

Bi-Coastal Presence

~4,000 *Employees*

Through the acquisition of these assets from Ditech, we believe we can further grow our servicing and origination platforms while also creating shareholder value[7]

Detailed endnotes are included in the Appendix.

Q3 2019 Highlights

New Residential made progress on a number of key initiatives in Q3'19

During Q3'19 we…

Grew our origination and servicing businesses by 200% and 100% YoY, respectively	✓ Contributed additional earnings through operating businesses
Acquired field services provider Guardian Asset Management	✓ Grew ancillary portfolio
Issued $438 million of preferred equity in two separate offerings(1)	✓ Diversified capital structure
Surpassed $3.0 billion in dividends declared since inception(2)	✓ Continued to create and drive shareholder value
Lowered overall cost of funding through securitizations and term financing; ~$75 million of targeted savings over the next twelve months(3)	✓ Improved funding costs and reduced interest rate risk

Detailed endnotes are included in the Appendix.

NRZ Operating Businesses

Operating Businesses – Capturing the Whole Mortgage Pie[1]

New Residential's operating business investments create growth opportunities throughout the mortgage loan life cycle

Phases in Mortgage Loan Life Cycle

Origination	Performing Loan Servicing	Special Servicing (60 days+ delinquent loans)

Ancillary Services Delivered by NRZ Affiliate Businesses[2]

Covius | eStreet | Avenue365 | Guardian Asset Management | Matic Insurance

Origination	Performing Loan Servicing	Special Servicing
✓ Title Insurance ✓ Appraisal ✓ Credit & Asset Verification ✓ Flood Insurance ✓ Tax Tracking ✓ HOA Review ✓ Due Diligence Services	✓ Recapture Services ✓ Home Insurance Marketing Tax Tracking ✓ Document Services ✓ Lien Release	✓ Property Inspections ✓ Property Preservation ✓ Default Title & Valuation ✓ Loss Mitigation ✓ Document Management ✓ Foreclosure Auction ✓ REO Management ✓ REO Auction ✓ Real Estate Brokerage Services

Drivers of Revenue and Volume Growth Across Ancillary Services Businesses

Origination	Performing Loan Servicing	Special Servicing
✓ Low mortgage rates ✓ Growing origination capacity	✓ Expansion into new products ✓ Growing brand awareness	✓ An increase in delinquencies ✓ An increase in foreclosures

Detailed endnotes are included in the Appendix.

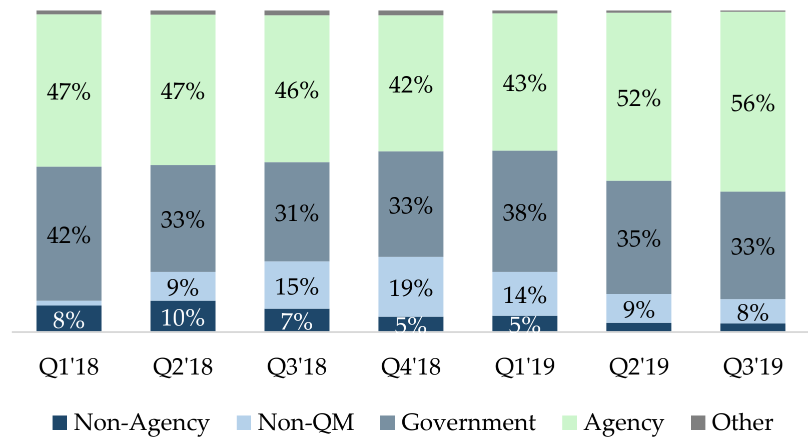
Origination – Q3’19 Performance

Origination activity across all origination channels picked up in Q3’19

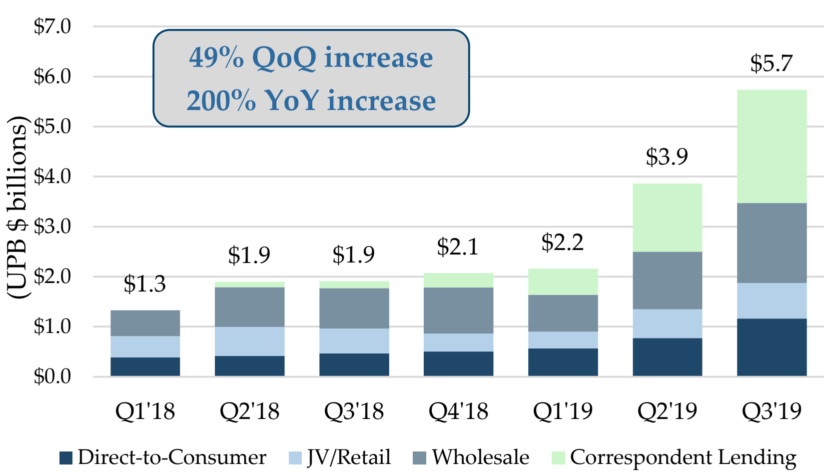
Q3’19 Origination Activity

- Increased loan origination during the quarter across all channels; total origination volume of $5.7 billion, +49% QoQ and +200% YoY
- Record lock volume of $7.7 billion in Q3’19[1]; up 31% QoQ
- Recapture volume of $1.1 billion represents 19% of total Q3’19 volume and was up +82% QoQ
    - Recapture growth driven by higher pay-off rates and expanded footprint on newer targeted portfolios
- Acquisition of assets from Ditech will add additional volume in Q4’19 and beyond
    - Estimated FY’19 volume of ~$22 billion and targeted FY’20 volume of ~$40 billion[2]

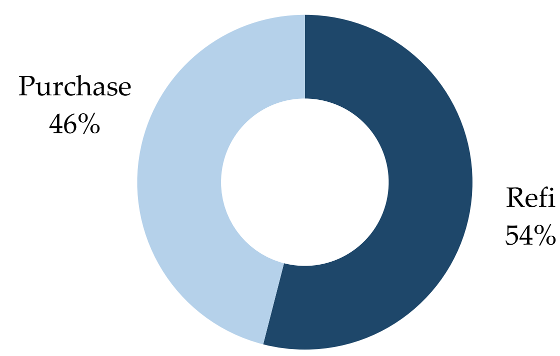
Product Mix[3]



Origination Activity Over Time[3]



Q3’19 Refi vs. Purchase Mix[4]



Detailed endnotes are included in the Appendix.

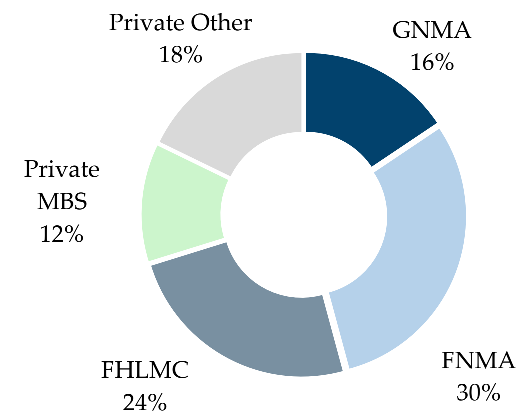
Servicing – Q3'19 Performance

New Residential's servicing portfolio continued to grow, driven by origination volume and additional transfers

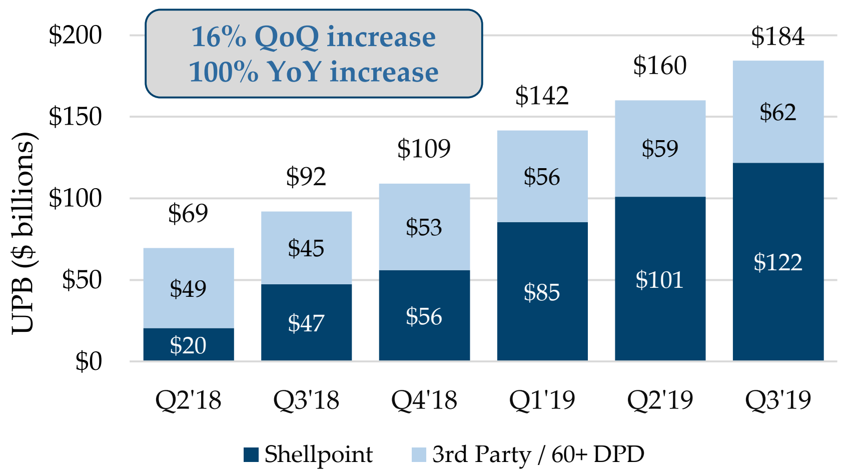
Q3'19 Servicing Activity

- Servicing portfolio continues to grow
  - Total UPB of $184 billion (+16% QoQ and +100% YoY)
- Third Party UPB was up 6% QoQ and 40% YoY
- Record Profitability – pre-tax income up 30% QoQ and 75% YoY
- Acquisition of assets from Ditech will add volume in Q4'19 and beyond
  - Estimated FY'19 servicing UPB of ~$200 billion and targeted FY'20 servicing UPB of ~$300 billion(1)

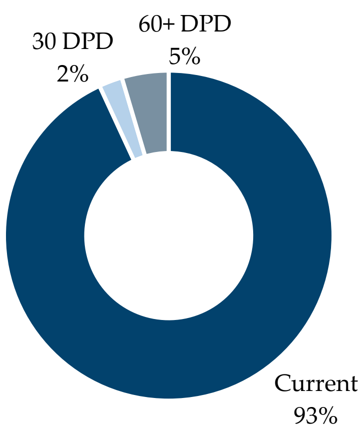
UPB by Investor



Shellpoint Servicing(2)



UPB by Delinquency



Detailed endnotes are included in the Appendix.

Q3’19 Portfolio Summary

NRZ Investment Portfolio – Q3'19 Highlights & Subsequent Events

MSRs & Servicer Advances	▪ Settled on ~$45 billion UPB of MSRs (that were agreed to in Q2'19) for ~$542 million from 10 different counterparties ▪ MSR portfolio totaled $593 billion UPB as of September 30, 2019, compared to $576 billion as of June 30, 2019(1) ▪ Issued three capital markets term notes for servicer advances (totaling $1.2 billion), resulting in reduction in cost of funds and extension of maturity
Non-Agency Securities & Call Rights	▪ Sold $1.2 billion face value of Non-Agency securities ▪ Successfully executed on our call rights strategy, calling 38 deals with collateral of ~$1.3 billion UPB (+22% QoQ)(2) ▪ Completed two securitizations of loans through exercise of call rights with ~$976 million UPB
Residential Loans	▪ Completed one Non-QM securitization of ~$381 million and one RPL securitization of ~$429 million ▪ Funded $521 million of Non-QM origination from NewRez
Other	▪ Raised $438 million of gross proceeds across two preferred stock offerings, with the second preferred stock offering pricing ~38bps tighter than the inaugural offering(3) ▪ Across the entire portfolio, lowered overall cost of funding through securitizations and term financing ▪ ~$75 million of targeted savings over the next twelve months(4)
Post Q3'19 Activity	▪ Closed $1.2 billion acquisition of select assets from Ditech ▪ Completed $1.7 billion RPL securitization, $796 million collapse securitization and $400 million advance securitization

Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

MSRs – Q3'19 Performance

New Residential's MSR portfolio grew $17 billion UPB QoQ

Q3'19 MSR Portfolio Activity

- MSR portfolio totaled $593 billion UPB as of September 30, 2019, compared to $576 billion as of June 30, 2019[1] (+3% QoQ)
- New Residential settled on ~$45 billion UPB of MSRs for ~$542 million from 10 different counterparties in Q3'19[2]
- New Residential is focused on continuing to grow MSRs organically through recapture and origination
- Subsequent to quarter end, New Residential added $62 billion UPB of MSRs through the acquisition of assets from Ditech
  - Seasoned portfolio of borrowers
  - Low loan balances

	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)	124	226	29	83	**$462 bn**	36	26	22	47	**$131 bn**	**$593 bn**
WAC	4.3%	4.3%	3.8%	4.5%	**4.3%**	4.6%	4.7%	4.8%	4.8%	**4.7%**	**4.4%**
WALA (Mth)	50	64	36	161	**76 Mth**	85	100	101	164	**123 Mth**	**82 Mth**
Cur LTV	68%	64%	89%	82%	**70%**	55%	49%	60%	68%	**60%**	**69%**
Cur FICO	752	747	681	646	**724**	730	720	695	674	**700**	**720**
60+ DQ	0.4%	0.9%	3.2%	15.4%	**3.5%**	1.3%	1.9%	0.9%	9.6%	**4.9%**	**3.7%**

Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

MSRs – Differentiation of NRZ's MSRs

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

NRZ's Differentiated MSR Strategy(1)

- Our MSR portfolio composition is differentiated from others, given the greater share of seasoned, credit impaired and/or PLS loans
- 100% of our MSR portfolio is subject to recapture agreements or prepayment protection
- We are also able to extract additional value from our MSR portfolio by:
  - Transferring subservicing to our in-house servicer (Shellpoint Mortgage Servicing)
  - Recapturing through our originator
  - Using owned or partnered ancillary services companies to offer additional products to borrowers

NRZ MSR Population Compared to Industry

New Residential's lower refinanceable population

	NRZ	Industry(2)
Lower Average Loan Size	**$159k**	**$182k**
More Seasoned Loans	**82 WALA**	**51 WALA**
More Credit Impaired	**720 FICO**	**730 FICO**
Smaller Refinanceable Population(3)	**24%**	**54%**

NRZ's MSR Capacity Relative to Peers(4)

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

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

Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

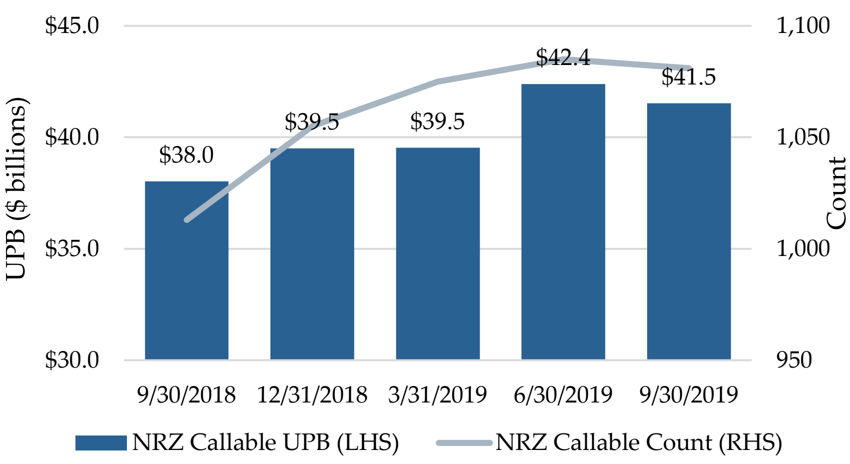
Call Rights – Q3'19 Performance

Given lower rates in 2019, call volume has increased and we anticipate continued elevated volumes if rates remain low[1]

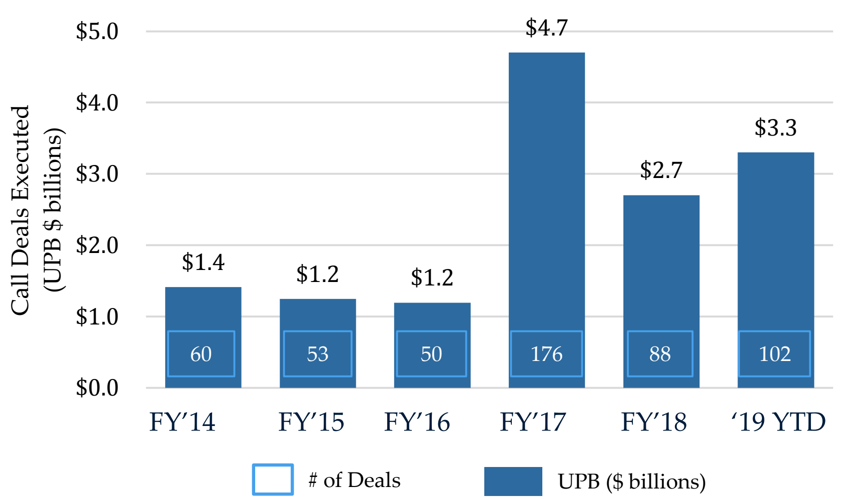
Q3'19 Call Rights Portfolio Activity

- Successfully executed on our call rights strategy during Q3'19, calling 38 deals with collateral of ~$1.3 billion in UPB (+22% QoQ)[2]
- Completed two securitizations of loans through exercise of call rights with ~$976 million of UPB
- 60+ day delinquencies declined to 11.5% from 12.3% (6.5% decline QoQ)[3]
- Large callable population
  - New Residential controls call rights to ~$101 billion of mortgage collateral, representing ~34% of the Non-Agency market[1][2]
  - ~$42 billion UPB, or ~41%, of our call rights population is currently callable[2]

New Residential Callable Population[2]



Calls Execution History



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New Residential Investment Corp.

Non-Agency Bond Portfolio – Q3'19 Performance

New Residential was active in delevering our bond portfolio as we capitalized on lower interest rates while our portfolio's collateral performance also continued to improve

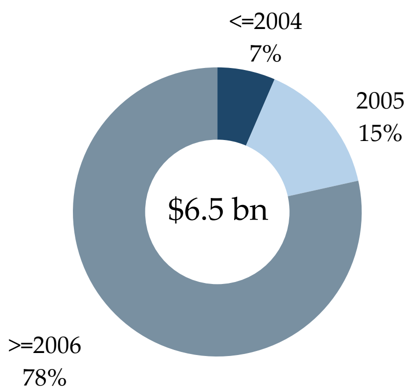
Q3'19 Non-Agency Bond Portfolio Activity

- During the quarter, Non-Agency bond prices increased driven by lower yields and healthy collateral performance
  - New Residential sold $1.2 billion face value of Non-Agency securities
- Lower interest rates tend to benefit our Non-Agency portfolio[1]
  - Lower rates help generate more excess spread and delever mezzanine bonds more quickly
- Current portfolio positioning
  - 70%+ of our Legacy Non-Agency portfolio is currently callable or expected to be callable within 3 years[1][2]
  - Low LTV (~61%) driven by 10+ years of HPA and improved collateral performance
  - Borrower delinquency and default rates have continued to improve

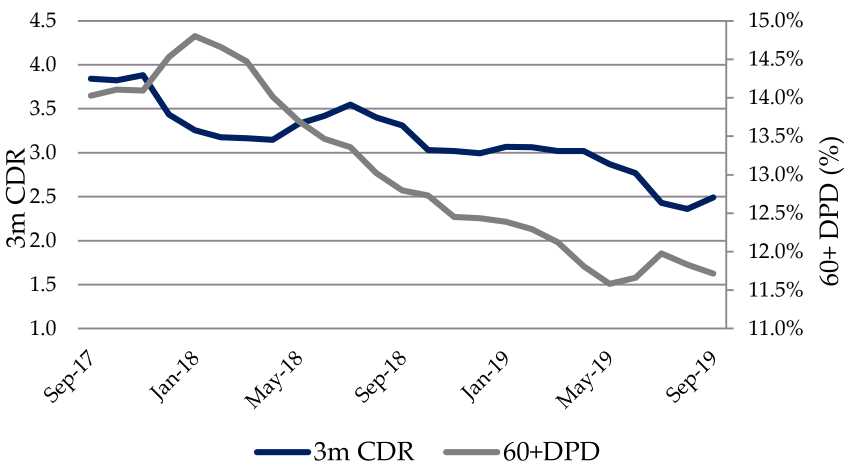
Q3'19 Portfolio Composition[3]

($ in millions)	Total
Current Face	$8,748
Cost Basis	$6,547
Carrying Value	$7,205
WAC	5.0%
WALA	153
60+ DPD	9.6%

By Vintage



Delinquency and Default Rates[4]



Detailed endnotes are included in the Appendix.

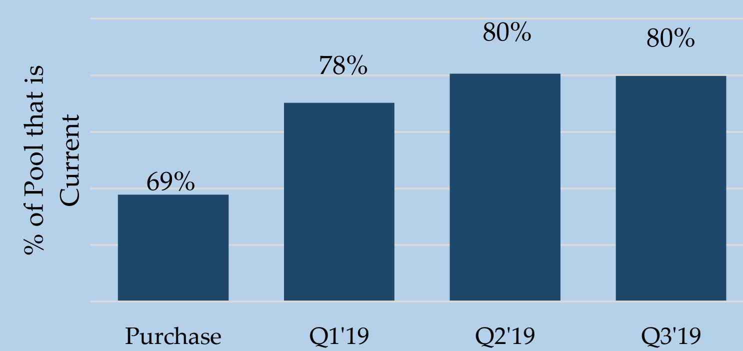
Residential Loans – Q3'19 Performance

New Residential has been successful in improving the pay performance of its RPLs through special servicing

Recent Residential Loan Portfolio Activity

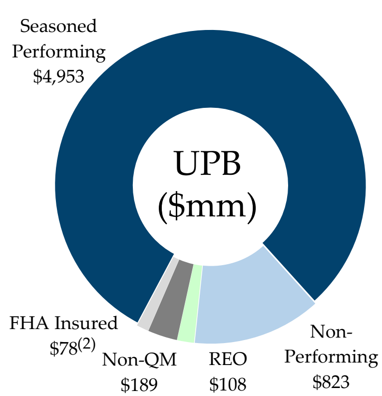
- NRZ continues to provide multiple loss mitigation options to borrowers to stay in their homes
  - Special servicing strategy has continued to demonstrate strong results
  - Sample acquisition pool has shown significant delinquency improvement since acquisition, from 69% current to 80% current in 6 months[1]
- Improvement in pay history has resulted in increased securitizations
  - New Residential's securitization platform has continued to grow, allowing for efficient financing of our loan portfolio
- New Residential continues to buy loans at a discount (positive duration) which acts as a hedge relative to our MSR exposure

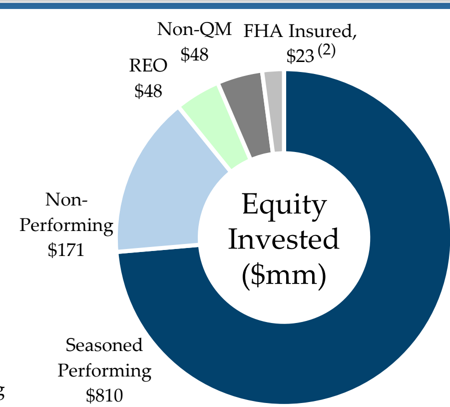
Improvement in Pay History for Sample RPL Pool Since Acquisition[1]



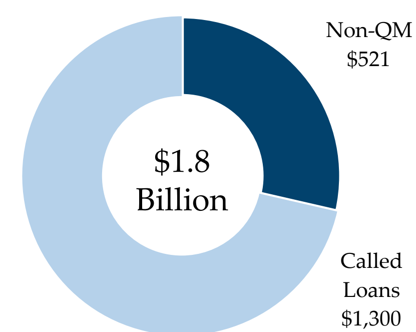
Q3'19 Portfolio

($ in millions)	Total
Loan Count	51,209
UPB	$6,151
BPO	$11,945
Carrying Value	$5,886
Fair Value	$5,890
% < 100 LTV	84%





Q3'19 Loan Acquisitions



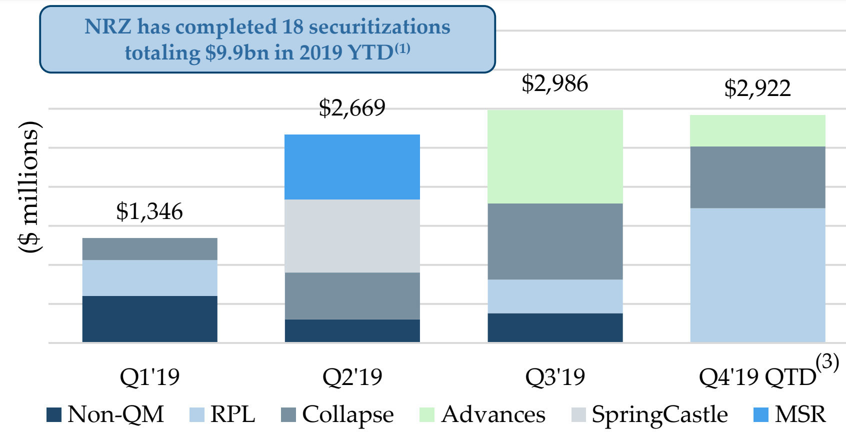
Detailed endnotes are included in the Appendix.

Securitization – Diversified and Robust Platform

Q3'19 was the most active quarter ever for New Residential's securitization platform as we continued to focus on lowering cost of funds on outstanding debt

'19 YTD Securitization Activity

- Completed seven securitizations during Q3'19 for a total of $3.0 billion
- Robust issuance in 2019 YTD; New Residential has completed 18 securitizations totaling $9.9 billion[(1)]
- Through these securitizations, New Residential has been able to reduce financing costs and interest rate risk
- Term financing helps New Residential reduce sensitivity to interest rate moves[(2)]
- Subsequent to quarter end, New Residential priced three securitizations for a total of $2.9 billion



Q3'19 Securitization Activity

New Residential Investment Corp.
$400 Million
Advance Securitization
NRART 2019-TI
July 2019

New Residential Investment Corp.
$400 Million
Advance Securitization
NRART 2019-T2
August 2019

New Residential Investment Corp.
$400 Million
Advance Securitization
NRART 2019-T3
September 2019

New Residential Investment Corp.
$381 Million
Non-QM Securitization
NRMLT 2019-NQM 4
September 2019

New Residential Investment Corp.
$393 Million
Collapse Securitization
NRMLT 2019-3
July 2019

New Residential Investment Corp.
$583 Million
Collapse Securitization
NRMLT 2019-4
August 2019

New Residential Investment Corp.
$429 Million
RPL Securitization
NRMLT 2019-RPL2
July 2019

Q4'19 Securitization Activity[(3)]

New Residential Investment Corp.
$400 Million
Advance Securitization
NRART 2019-T4
October 2019

New Residential Investment Corp.
$1,726 Million
RPL Securitization
NRMLT 2019-RPL3
October 2019

New Residential Investment Corp.
$796 Million
Collapse Securitization
NRMLT 2019-5
October 2019

Non-QM RPL Collapse Advances

Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

Our Focus[1]

Creating Value for Shareholders	Our mission is to identify and invest in assets that offer attractive risk-adjusted returns while also protecting our existing portfolio and generating long-term value for our investors
Opportunistic Investing	We will continue to be opportunistic and disciplined where it aligns with our long-term strategy
Growing Recapture, Origination and Servicing	Against the current market backdrop, we believe there is significant opportunity for the growth of our recapture, origination and servicing business to contribute to earnings
Protecting the Value of Our Assets	Leveraging our diversified portfolio, we continue to be diligent, focused and proactive in protecting the value of our assets
Maximizing the Value of Each Loan We Service	Ancillary services and partnerships position us to capitalize on opportunities that improve servicing performance, customer experience and maximize the shareholder value of each loan we service
Risk Management	Risk management is fundamental to our investment process and we are perpetually focused on risk across our business

Appendix

1) Financial Statements

Condensed Consolidated Balance Sheets

($000s, except per common share data)	As of 9/30/19 (Unaudited)	As of 6/30/19 (Unaudited)
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 398,064	$ 411,537
Excess mortgage servicing rights, equity method investees, at fair value	132,259	133,468
Mortgage servicing rights, at fair value	3,431,968	2,976,008
Mortgage servicing rights financing receivables, at fair value	1,811,261	1,941,139
Servicer advance investments, at fair value	600,547	637,914
Real estate and other securities, available-for-sale	16,853,910	12,125,826
Residential mortgage loans, held-for-investment (includes $113,133 and $117,155 at fair value at September 30, 2019 and June 30, 2019, respectively)	613,657	641,389
Residential mortgage loans, held-for-sale	1,349,997	1,154,256
Residential mortgage loans, held-for-sale, at fair value	5,206,251	5,588,540
Consumer loans, held-for-investment	881,183	938,956
Cash and cash equivalents	738,219	406,038
Restricted cash	163,148	159,151
Servicer advances receivable	2,911,798	3,047,201
Trades receivable	4,487,772	5,307,642
Deferred tax asset, net	43,372	39,333
Other assets (includes $168,532 and $141,581 in residential mortgage loans subject to repurchase at September 30, 2019 and June 30, 2019, respectively)	1,724,519	1,283,977
Total Assets	**$ 41,347,925**	**$ 36,792,375**
LIABILITIES		
Repurchase agreements	$ 23,110,359	$ 21,480,245
Notes and bonds payable (includes $474,309 and $484,441 at fair value at September 30, 2019 and June 30, 2019, respectively)	7,405,872	7,297,765
Trades payable	2,536,188	265,125
Dividends payable	213,098	207,760
Accrued expenses and other liabilities (includes $168,532 and $141,581 in residential mortgage loans repurchase liabilities at September 30, 2019 and June 30, 2019 respectively)	820,291	740,650
Total Liabilities	**$ 34,085,808**	**$ 29,991,545**
Preferred Stock, 7.50% Series A	150,026	-
Preferred Stock, 7.125% Series B	273,418	-
Noncontrolling interests in equity of consolidated subsidiaries	83,652	82,865
Book Value	**$6,755,021**	**$ 6,717,965**
Per Common Share	$ 16.26	$ 16.17

New Residential Investment Corp.

Condensed Consolidated Income Statements

($ 000s)	3 Months Ended September 30, 2019 (Unaudited)	3 Months Ended June 30, 2019 (Unaudited)
Interest Income	$ 448,127	$ 416,047
Interest Expense	245,902	228,004
Net Interest Income	**202,225**	**188,043**
Impairment		
Other-than-temporary impairment (OTTI) on securities	5,567	8,859
Valuation and loss provision (reversal) on loans and real estate owned (REO)	(10,690)	13,452
	(5,123)	**22,311**
Net Interest Income after impairment	**207,348**	**165,732**
Servicing revenue, net of change in fair value $(228,405), $(334,599), respectively	53,050	(85,537)
Gain on sale of originated mortgage loans, net	100,541	49,504
Other Income		
Change in fair value of investments in excess MSRs	2,407	(8,455)
Change in fair value of investments in excess MSRs, equity method investees	4,751	(3,276)
Change in fair value of investments in mortgage servicing rights financing receivables	(41,410)	(55,411)
Change in fair value of servicer advance investments	6,641	1,388
Change in fair value of investments in residential mortgage loans	(19,037)	95,025
Change in fair value of derivative instruments	58,508	(36,729)
Gain (loss) on settlement of investments, net	154,752	29,584
Earnings from investments in consumer loans, equity method investees	(2,547)	(2,654)
Other (loss) income, net	(35,219)	6,095
	128,846	**25,567**
Operating Expenses		
General and administrative expenses	133,513	118,906
Management fee to affiliate	20,678	19,623
Incentive compensation to affiliate	36,307	-
Loan servicing expense	7,192	9,372
Subservicing expense	52,875	53,962
	250,565	**201,863**
Income (Loss) Before Income Taxes	**239,220**	**(46,597)**
Income tax (benefit) expense	(5,440)	(21,577)
Net Income (Loss)	**$ 244,660**	**$ (25,020)**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**14,738**	**6,923**
Dividends on preferred stock	**5,338**	**-**
Net Income (Loss) Attributable to Common Stockholders	**$ 224,584**	**$ (31,943)**

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.*

($000s, except per common share data)	3Q 2019	2Q 2019
Reconciliation of Core Earnings		
Net income (loss) attributable to common stockholders	**$ 224,584**	**$ (31,943)**
Adjustments for Non-Core Earnings:		
Impairment	(5,123)	22,311
Change in fair value of investments in mortgage servicing rights	45,541	256,219
Change in fair value of servicer advance investments	(6,641)	(1,388)
Change in fair value of investments in residential mortgage loans	7,290	(95,025)
Change in fair value of derivative instruments	(41,910)	36,729
(Gain) loss on settlement of investments, net	(135,935)	157
Other (income) loss	35,271	(6,095)
Other Income and Impairment attributable to non-controlling interests	(994)	(5,626)
Gain (loss) on sale or securitization of originated mortgage loans	21,611	24,944
Non-capitalized transaction-related expenses	8,155	9,284
Incentive compensation to affiliate	36,307	-
Preferred stock management fee to affiliate	1,055	-
Deferred taxes	(6,652)	(21,599)
Interest income on residential mortgage loans, held-for-sale	18,852	23,888
Limit on RMBS discount accretion related to called deals	(34)	-
Adjust consumer loans to level yield	1,922	7,815
Core earnings of equity method investees:		
Excess mortgage servicing rights	3,987	87
Core Earnings	**$ 207,286**	**$ 219,758**
Net Income/(Loss) Per Diluted Share	**$ 0.54**	**$ (0.08)**
Core Earnings Per Diluted Share	**$ 0.50**	**$ 0.53**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**415,588,238**	**415,665,460**

Reconciliation of Non-GAAP Measures

Core Earnings

- We have four 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 and (iv) our realized and unrealized gains or losses, including any impairment, on our investments. "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 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, we report realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which we believe is an indicator of performance for the Servicing and Origination segment and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Beginning with the third quarter of 2019, as a result of the continued evaluation of how Shellpoint operates its business and its impact on the Company's operating performance, core earnings includes Shellpoint's GAAP net income with the exception of the unrealized gains or losses due to changes in valuation inputs and assumptions on MSRs owned by NewRez, and non-capitalized transaction-related expenses. This change was not material to core earnings for the quarter ended September 30, 2019.
- Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.
- The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.

Endnotes to Slides 3 and 4

Endnotes to Slide 3:
Source: Company filings and data, and Bloomberg. Financial data as of September 30, 2019 unless otherwise noted. Market data as of September 30, 2019.
(1) Refer to the condensed consolidated balance sheets on slide 26 of this presentation for additional information.
(2) Dividend yield based on NRZ closing price of $15.68 on September 30, 2019 and annualized dividend based on a $0.50 per common share quarterly dividend.
(3) "Inception" date refers to May 2, 2013.
(4) Represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on September 23, 2019.

Endnotes to Slide 4:
Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2019 unless otherwise noted.
(1) Per common share calculations of GAAP Net Income and Core Earnings are based on 415,588,238 weighted average diluted common shares during the quarter ended September 30, 2019.
(2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Dividend yield based on NRZ closing price of $15.68 on September 30, 2019 and annualized dividend based on a $0.50 per common share quarterly dividend.
(4) Includes $155 million of New Residential's 7.50% Series A Cumulative Redeemable Preferred Stock and $283 million of New Residential's 7.125% Series B Cumulative Redeemable Preferred Stock.
(5) MSRs and Servicer Advances: Excess MSRs - Net Investment of $276 million includes (A) $530 million investment in 9/30/19 Legacy NRZ Excess MSRs, and (B) $17 million of restricted cash and other assets, net of debt and other liabilities of $271 million (debt issued on the NRZ Agency Excess MSR portfolio). At 9/30/19 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/19). MSRs - Net Investment of $2,692 million includes $8,773 million of total assets, net of debt and other liabilities of $6,070 million and non-controlling interests in the portfolio of $11 million; includes Originations. At 9/30/19 Net Investment excludes MSR cash (included in cash as of 9/30/19). Servicer Advances: Net Investment of $102 million includes (A) $95 million net investment in AP LLC Advances, with $583 million of total assets, net of debt and other liabilities of $438 million and non-controlling interests in the portfolio of $50 million and (B) $7 million net investment in SLS Advances, with $21 million of total assets, net of debt and other liabilities of $14 million. At 9/30/19 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Residential Securities & Call Rights: Net Investment of $1,988 million includes (A) $1,572 million net investment in Non-Agency RMBS, with $8,229 million of assets, net of debt and other liabilities of $6,657 million, (B) $416 million in Agency RMBS, with $13,564 million of assets (including $4,427 million of Open Trades Receivable), net of debt and other liabilities of $13,148 million (including $2,535 million of Open Trades Payable) and (C) $0.3 million net investment in Call Rights. At 9/30/19, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 6.3 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 4.6 years for Agency RMBS.
Note that the economic returns from our call right strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of $1,375 million includes (A) $1,356 million net investment in Residential Loans & REO, with $7,635 million of total assets, net of debt and other liabilities of $6,279 million, (B) $18 million net investment in EBOs, with $48 million of total assets, net of debt and other liabilities of $30 million and (C) $1 million net investment in Reverse Loans, with $9 million of total assets, net of debt and other liabilities of $8 million. At 9/30/19 Net Investment excludes Residential Loan Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 10.0 years.

Consumer Loans: Net Investment of $56 million includes $972 million of total assets, net of debt and other liabilities of $893 million and non-controlling interests in the portfolio of $23 million. At 9/30/19 Net Investment excludes Consumer Loan Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.9 years.

Cash: As of September 30, 2019, cash and cash equivalents totaled $738 million.
(6) Refer to the condensed consolidated balance sheets on slide 26 of this presentation for additional information.
(7) '19 YTD Economic Return represents NRZ book value change from December 31, 2018 through September 30, 2019 plus common dividends declared during that time ($1.50).
(8) '19 YTD Total Shareholder Return represents NRZ share price appreciation from December 31, 2018 through September 30, 2019 plus common dividends declared during that time ($1.50).

Endnotes to Slide 5

Endnotes to Slide 5:
Source: Company filings and data. Data as of September 30, 2019.
(1) MSRs and Servicer Advances: Excess MSRs - Net Investment of $276 million includes (A) $530 million investment in 9/30/19 Legacy NRZ Excess MSRs, and (B) $17 million of restricted cash and other assets, net of debt and other liabilities of $271 million (debt issued on the NRZ Agency Excess MSR portfolio). At 9/30/19 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/19). MSRs - Net Investment of $2,692 million includes $8,773 million of total assets, net of debt and other liabilities of $6,070 million and non-controlling interests in the portfolio of $11 million; includes Originations. At 9/30/19 Net Investment excludes MSR cash (included in cash as of 9/30/19). Servicer Advances: Net Investment of $102 million includes (A) $95 million net investment in AP LLC Advances, with $583 million of total assets, net of debt and other liabilities of $438 million and non-controlling interests in the portfolio of $50 million and (B) $7 million net investment in SLS Advances, with $21 million of total assets, net of debt and other liabilities of $14 million. At 9/30/19 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Residential Securities & Call Rights: Net Investment of $1,988 million includes (A) $1,572 million net investment in Non-Agency RMBS, with $8,229 million of assets, net of debt and other liabilities of $6,657 million, (B) $416 million in Agency RMBS, with $13,564 million of assets (including $4,427 million of Open Trades Receivable), net of debt and other liabilities of $13,148 million (including $2,535 million of Open Trades Payable) and (C) $0.3 million net investment in Call Rights. At 9/30/19, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 6.3 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 4.6 years for Agency RMBS.
Note that the economic returns from our call right strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of $1,375 million includes (A) $1,356 million net investment in Residential Loans & REO, with $7,635 million of total assets, net of debt and other liabilities of $6,279 million, (B) $18 million net investment in EBOs, with $48 million of total assets, net of debt and other liabilities of $30 million and (C) $1 million net investment in Reverse Loans, with $9 million of total assets, net of debt and other liabilities of $8 million. At 9/30/19 Net Investment excludes Residential Loan Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 10.0 years.

Consumer Loans: Net Investment of $56 million includes $972 million of total assets, net of debt and other liabilities of $893 million and non-controlling interests in the portfolio of $23 million. At 9/30/19 Net Investment excludes Consumer Loan Cash (included in Cash as of 9/30/19). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.9 years.

Remaining 10% is attributable to cash. As of September 30, 2019, cash and cash equivalents totaled $738 million.

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

(2) Q4'15 excludes $39 million of consumer debt.

Endnotes to Slides 6 through 9

Endnotes to Slide 6:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2019 unless otherwise noted.

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

Endnotes to Slide 7:

Source: Company filings and data.

(1) "2013" AUM refers to New Residential AUM as of December 31, 2013.

(2) "Today" AUM refers to New Residential AUM as of September 30, 2019.

Endnotes to Slide 8:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2019 unless otherwise noted.

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

(2) Based upon the average decline in 1 month Libor during Q3'19, if held constant, we would expect to save $50 million in interest expense over the next twelve months. 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) Numbers presented for NewRez prior to Q3'18 are not included in New Residential results or balance sheet and are not audited.

(4) Source: Bureau of Labor Statistics.

Endnotes to Slide 9:

(1) Ditech asset values as of August 31, 2019.

(2) Financing facilities include loan warehouse, MSR and servicer advance facilities.

(3) "Pro Forma" numbers, unless otherwise noted, are based on New Residential September 30, 2019 numbers combined with the acquisition of assets (values as of August 31, 2019) and employees from Ditech.

(4) Number of customers is based on total New Residential MSR loan count pro forma for acquisition of assets from Ditech (Ditech loan count as of August 31, 2019).

(5) Projections refer to FY'20 estimates and are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

(6) Rankings are based on Inside Mortgage Finance rankings as of October 4, 2019 and October 18, 2019.

(7) 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 10 through 14

Endnotes to Slide 10:
Source: Company filings and data as of September 30, 2019.
(1) Includes $155 million of New Residential's 7.50% Series A Cumulative Redeemable Preferred Stock and $283 million of New Residential's 7.125% Series B Cumulative Redeemable Preferred Stock.
(2) Represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on September 23, 2019.
(3) Based upon the average decline in 1M Libor during Q3'19, if held constant, we would expect to save $50 million in interest expense over the next twelve months. In addition, during Q3'19, NRZ refinanced existing debt which is projected to save $25 million in interest expense over the next twelve months. 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:
(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) New Residential portfolios on which New Residential affiliate businesses provide services may vary depending on the terms of the servicing or subservicing contract in place between New Residential and the applicable servicer or subservicer. All transactions between New Residential (and between any such servicer or subservicer) and its affiliate businesses are negotiated contracts with market pricing.

Endnotes to Slide 13:
Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.
(1) Lock volume refers to interest rate lock commitments across all channels.
(2) FY'19 and FY'20 estimates are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(3) Numbers presented prior to Q3'18 are not included in New Residential results or balance sheet and are not audited.
(4) Based on Q3'19 funded volume.

Endnotes to Slide 14:
Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.
(1) FY'19 and FY'20 estimates are based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(2) Numbers presented prior to Q3'18 are not included in New Residential results or balance sheet and are not audited.

Endnotes to Slides 16 through 19

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

(1) Includes Excess MSRs and Full MSRs.

(2) Call rights UPB estimated as of September 30, 2019. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. 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) Includes $155mm of New Residential's 7.50% Series A Cumulative Redeemable Preferred Stock and $283mm of New Residential's 7.125% Series B Cumulative Redeemable Preferred Stock.

(4) Based upon the average decline in 1M Libor during Q3'19, if held constant, we would expect to save $50 million in interest expense over the next twelve months. In addition, during Q3'19, NRZ refinanced existing debt which is projected to save $25 million in interest expense over the next twelve months. 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 17:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

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

(2) These figures do not include any origination from Shellpoint and "counterparties" refers to external counterparties.

(3) See "Abbreviations" in Appendix for more information.

(4) "Total" columns reflect weighted average calculations accounting for partial Excess MSR ownership.

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

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

(2) Industry data for "Lower Average Loan Size", "More Seasoned Loans" and "More Credit Impaired" is per FNMA/FHLMC/GNMA agency data via eMBS provider.

(3) Refinance population refers to percentage of population with 25bps or more incentive to refinance. Industry data for refinanceable population is per Barclays Capital data and research. Based upon management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

(4) Peer group includes publicly traded non-banks with MSR ownership (in alpha order: CHMI, COOP, FBC, PFSI / PMT, TWO, OCN).

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

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

(2) Call rights UPB estimated as of September 30, 2019. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. 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) Delinquency rate represents delinquency for all deals for which New Residential owns call rights.

Endnotes to Slides 20 through 23

Endnotes to Slide 20:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

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

(2) 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. 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 principal and interest-paying securities, excludes bonds backed by consumer loans.

(4) Default Source: Bank of America U.S. Securitized products Research and Webbs Hill Advisors. Delinquency Source: New Residential Company filings and data. Rate represents delinquency for the New Residential's Non-Agency Bond Portfolio.

Endnotes to Slide 21:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

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

(2) EBO claims receivables is included in the FHA insured portfolio along with EBO loans.

Endnotes to Slide 22:

Source: Company filings and data. Financial data as of September 30, 2019 unless otherwise noted.

(1) Includes Q4'19 activity.

(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) Represents activity from October 1, 2019 through October 24, 2019.

Endnotes to Slide 23:

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

Abbreviations

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

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