



New Residential Investment Corp. Quarterly Supplement

First Quarter 2021

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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 \$3.6 Billion** in Dividends Paid Since Inception⁽²⁾⁽³⁾
- ✓ **\$5.5 Billion** Net Equity⁽⁴⁾
- ✓ **101%** Total Shareholder Return Since Inception⁽²⁾
- ✓ **\$4.7 Billion** Market Capitalization

Investment Portfolio⁽¹⁾

Full & Excess MSR's

Servicer Advances

Residential Loans, Securities & Call Rights

Mortgage Services

- ✓ **\$24.5bn Assets⁽¹⁾**
- ✓ **Largest non-bank owner of MSR's⁽⁵⁾**

Origination

Direct to Consumer

Joint Venture

Wholesale

CLD

Title & Appraisal

- ✓ **\$27.2bn UPB Q1'21 Origination Volume**
- ✓ **Q1'21 Pre-Tax Income of \$191.2mm⁽⁶⁾**
- ✓ **Top 10 non-bank mortgage originator⁽⁵⁾**

Servicing

Performing Servicing

Third Party & Special Servicing

- ✓ **\$304.6bn UPB Q1'21 Servicing Portfolio**
- ✓ **Q1'21 Pre-Tax Income of \$31.6mm**
- ✓ **Top 10 non-bank mortgage servicer⁽⁵⁾**

Detailed endnotes are included in the Appendix.

Q1'21 Company and Financial Highlights

- **GAAP Net Income of \$277.6 Million, or \$0.65 per Diluted Share⁽¹⁾**
 - \$222.8 Million Pre-Tax Income (“PTI”) from Origination and Servicing⁽²⁾
- **Core Earnings of \$144.8 Million, or \$0.34 per Diluted Share⁽¹⁾⁽³⁾**
- **First Quarter 2021 Common Stock Dividend of \$0.20 per Common Share**
 - 7.1% Dividend Yield as of March 31, 2021⁽⁴⁾
 - Q1'21 Total Shareholder Return of 15.2%
- **Cash of \$1,038.5 Million as of March 31, 2021**
- **Net Equity of \$5,522.8 Million as of March 31, 2021⁽⁵⁾**
- **\$11.35 Book Value per Common Share as of March 31, 2021**
 - Book Value per Common Share +4.4% from December 31, 2020
 - Total Economic Return of +6.3% during Q1'21 comprised of +\$0.48 Increase in Book Value per Common Share and \$0.20 Dividend per Common Share⁽⁶⁾
- **Raised \$522.4 Million of Gross Proceeds in a 51.7 Million Share Common Stock Offering on April 19, 2021⁽⁷⁾**

Book Value per Share Summary

Book value increased +4.4% in Q1'21 relative to Q4'20

Q4'20 to Q1'21 Book Value Per Share Walk

	Per Share ⁽¹⁾	QoQ% Change
Ending Q4'20 BV	\$10.87	
Origination & Servicing Segment Net Income ⁽²⁾	0.53	
Investment Portfolio and Corporate Segment Net Income ⁽³⁾	0.94	
MSR Realization of Cash Flows	(0.82)	
Change in Fair Value Full MSR	1.31	
Change in Fair Value Agency Securities	(1.29)	
Other Comprehensive Income	0.02	
Common Dividend	(0.20)	
Ending Q1'21 BV	\$11.35	4.4%

(1) Book value per share based on basic shares outstanding (414,797,263). Numbers may not add due to rounding.

(2) Excludes non-controlling interests.

(3) Excludes MTM of Agency Securities and Full MSRs.

Detailed endnotes are included in the Appendix.

Delivering Results

Q1'21 and Beyond Highlights

- | | | | |
|---|--|---|--|
| 1 | Further positioned NRZ to perform across rate environments | — | Announced agreement to acquire Caliber, building scale across recapture, purchase originations, technology and people ⁽¹⁾ |
| 2 | Operated from a position of financial strength | — | Maintained elevated levels of cash and unencumbered assets; \$2.3 billion of unencumbered assets of which \$1.0 billion is cash ⁽²⁾ |
| 3 | Grew origination footprint | — | NewRez achieved record quarterly funding volumes of \$27.2 billion in Q1'21 |
| 4 | Executed call rights strategy | — | Called \$636 million of collateral in Q1'21, the largest quarterly amount since Q4'19 |
| 5 | Enhanced and expanded EBO strategy | — | Bought out a cumulative \$1.1 billion of EBOs since inception of the partial claim program, with a robust forward pipeline |
| 6 | Generated attractive returns for shareholders | — | Grew book value by 4.4% QoQ and delivered total economic return of 6.3% in Q1'21 ⁽³⁾ |

Detailed endnotes are included in the Appendix.

Bullish on Investment Opportunities⁽¹⁾

We see robust investment opportunities for our portfolio driven by the macro environment

Private Label Securities ("PLS")

- The evolving GSE landscape is anticipated to create excess production, expanding the capital needs for the PLS market

Call Activity

- We believe call activity will increase as advance balances decline and delinquency rates improve

MSRs

- MSR asset sales are likely to rise as originators seek to increase liquidity

Non-QM Products

- Non-QM product set to continue to grow, driven by relaunch of NewRez product and improving industry dynamics

Single Family Rental ("SFR")

- Combination of strong housing market, elevated demand for homes, and limited institutional participation provides compelling opportunity to grow SFR investment

Early Buyouts ("EBOs")

- We anticipate that opportunistic purchases of FHA EBOs in forbearance will continue to increase

Detailed endnotes are included in the Appendix.



Investment Portfolio

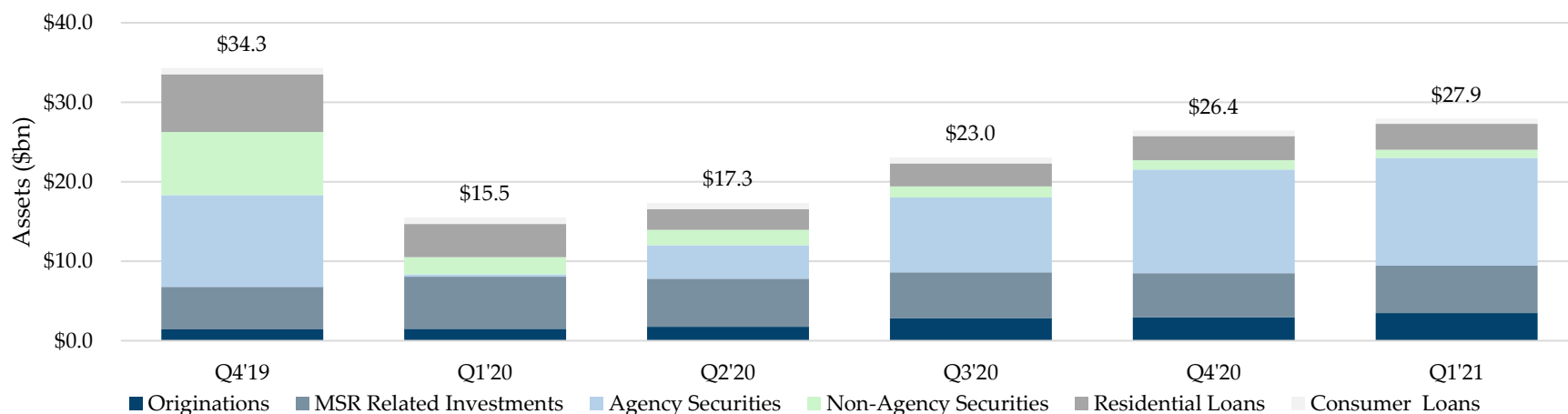
Investment Portfolio

The opportunity set within NRZ's investment portfolio continued to expand in Q1'21 and beyond

Q1'21 and Beyond Activity

- ✓ Called non-agency collateral of \$636 million UPB, the highest quarterly call population since Q4'19⁽¹⁾
- ✓ Purchased \$1.6 billion (net face value) of agency securities and \$333 million of partial claim GNMA EBOs
- ✓ Sold \$750 million of residential loans and \$186 million of residential non-agency securities
- ✓ Post Q1'21⁽²⁾
 - ✓ Grew SFR portfolio to approximately 800 units with an average cap rate of 5.3%
 - ✓ Called non-agency collateral of \$100 million UPB⁽¹⁾

Investment Portfolio⁽³⁾



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

Q1'21 MSR Portfolio Activity and Outlook

- MSR portfolio totaled \$515 billion UPB as of March 31, 2021⁽¹⁾ (4% QoQ decline in MSR UPB)
- 100% of MSR financings are non-daily mark to market facilities*
 - \$3.1 billion of MSRs, representing 61% of the portfolio, are financed through capital markets term notes
- Newly originated NewRez MSRs had an average mortgage rate of 2.79%, compared to 2.86% during Q4'20⁽²⁾
- Increased NewRez / SMS servicing to 53% of NRZ Full MSR portfolio, compared to 50% at Q4'20
- We believe that growing recapture rates will continue to further support our MSR portfolio⁽³⁾

	Full MSRs					Excess MSRs					
	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total ⁽⁴⁾	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total ⁽⁴⁾	TOTAL ⁽⁴⁾
UPB (\$bn)	113	177	58	71	\$419 bn	26	19	16	35	\$96 bn	\$515 bn
WAC	3.8%	4.2%	3.5%	4.4%	4.0%	4.4%	4.5%	4.6%	4.4%	4.4%	4.1%
WALA (Mth)	44	83	32	180	82 Mth	89	110	113	182	136 Mth	87 Mth
Cur LTV	65%	60%	88%	81%	69%	51%	46%	54%	63%	55%	68%
Cur FICO	757	739	689	642	719	738	728	702	678	706	718
60+ DQ	2.4%	5.1%	7.9%	11.2%	5.8%	4.6%	7.7%	5.6%	10.4%	7.8%	6.0%

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".

NRZ's MSR Portfolio Benefitted from Higher Rates in Q1'21

We believe our MSR portfolio will continue to benefit as rates trend higher⁽¹⁾

NRZ's MSR portfolio saw considerable upside in Q1'21...

	Q4'20A	Q1'21A	QoQ Δ
10-Year Treasury	0.90%	1.74%	+84bps
NRZ Owned MSR Market Value	\$4.6bn	\$5.0bn	+\$0.5bn
Weighted Average Servicing Fee	33	33	Unch'd
MSR Multiple*	3.2x	3.6x	+0.4x
MSR Price as % of UPB	106 bps	119 bps	+14 bps
Portfolio CPRs	30	27	(3)
Change in MSR Book Value (per basic share)			+\$1.30

...with opportunity for additional upside as speeds slow, recapture improves and multiples further recover

Recapture Sensitivity Analysis⁽¹⁾

Change in Recapture Rate	+5.0%	+10.0%	+15.0%	+20.0%
Change in MSR Market Value	+3.7%	+7.4%	+11.1%	+14.8%

MSR Multiple Sensitivity Analysis⁽¹⁾

Multiple Turn	Q1'21	0.25x	0.50x	0.75x	1.00x
Implied Multiple	3.6x	3.9x	4.1x	4.4x	4.6x
MSR Portfolio Change (\$bn)	--	+\$0.3	+\$0.7	+\$1.0	+\$1.4
Implied MSR BV Impact (per share)	--	+\$0.80	+\$1.60	+\$2.50	+\$3.30

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.

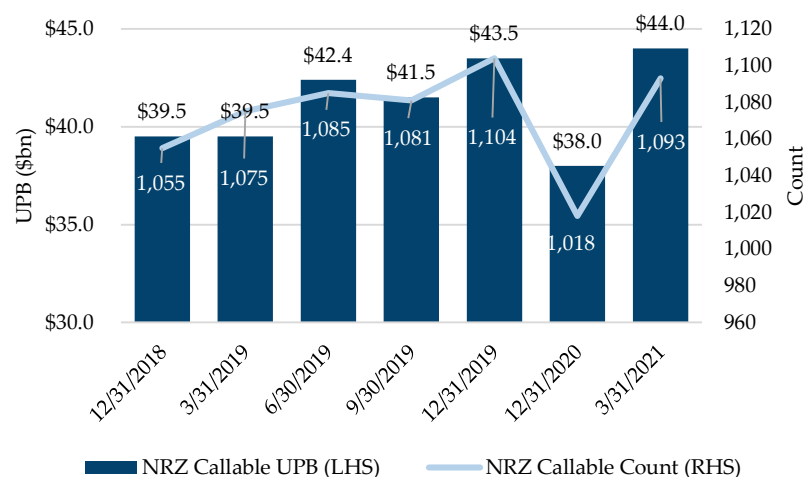
Call Rights

Call volumes picked up to their highest level since Q4'19

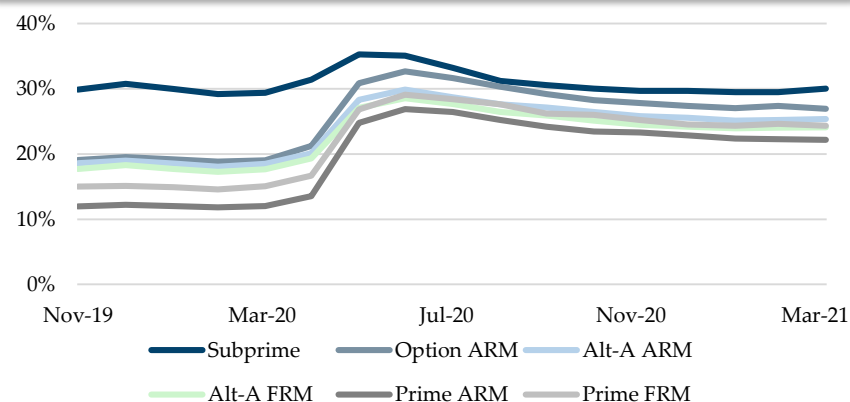
Q1'21 Call Rights Portfolio Activity and Outlook

- We expect call activity to pick up as advance balances decline and delinquencies improve⁽¹⁾
- Called 18 deals with collateral of \$636 million UPB in Q1'21⁽²⁾
 - Post Q1'21, called 5 deals with collateral of \$100 million UPB⁽²⁾⁽³⁾
- Completed 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⁾
 - ~\$44 billion UPB, or ~55%, of our call rights population is currently callable⁽²⁾

New Residential Callable Population⁽²⁾



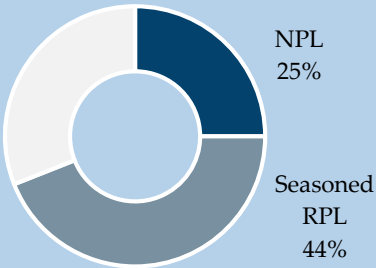
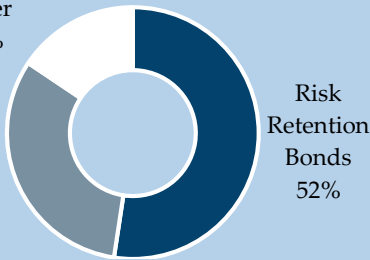
Legacy RMBS 30+DQ⁽⁴⁾



Delinquencies continue to recover post COVID-19 peak

Residential Loans & Non-Agency Residential Securities

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

	Residential Loans	Non-Agency Residential Securities
Portfolio Composition	 <p>RPL 31% NPL 25% Seasoned RPL 44%</p>	 <p>Other 16% Other NRZ Retained Bonds 32% Risk Retention Bonds 52%</p>
Net Equity ⁽¹⁾ / Assets	\$701mm / \$3.4bn	\$574mm / \$1.3bn
Financing	<u>100% no daily mark to market*</u> Weighted average term of 20 months	<u>88% no daily mark to market*</u> Weighted average term of 9.7 months
Strategy ⁽²⁾	<ul style="list-style-type: none"> Anticipate additional opportunities in SFR, EBOs, non-QM, non-owner occupied, second homes, jumbo prime and NPLs Established financing facilities and capital markets vehicles with limited mark to market exposure Continued improvement in loan performance <ul style="list-style-type: none"> Of current loans, 79% have been current for more than 6 months Of GNMA EBOs, 90% of borrowers that made December 2020 payments were still current as of March 31, 2021 	<ul style="list-style-type: none"> Further opportunities in call activity as fundamentals improve <ul style="list-style-type: none"> We control call rights to ~\$80bn of collateral, of which ~55% is currently callable⁽³⁾ Retain bonds with upside in performance improvement and spread tightening <ul style="list-style-type: none"> 85% of our portfolio is subserviced by NewRez/SMS, with whom we continue to work to improve pay performance

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.

Servicer Advances

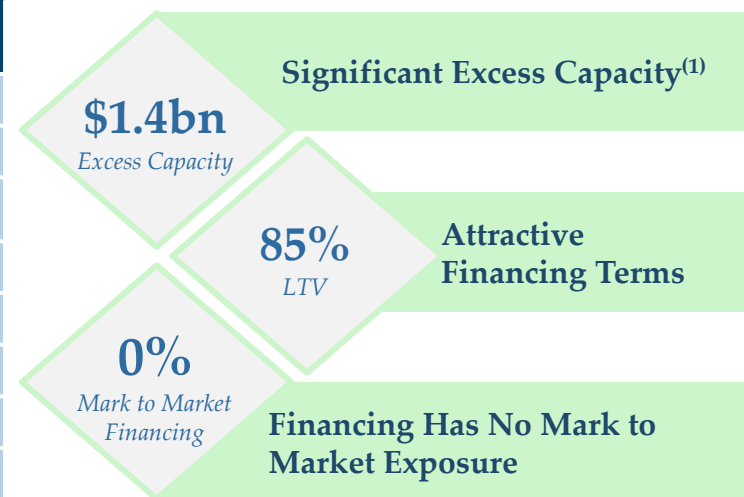
We continue to have significant excess servicer advance capacity⁽¹⁾

Advance Balances as of March 31, 2021

- Servicer advance balances as of March 31, 2021 decreased to \$3.4 billion from \$3.6 billion as of December 31, 2020
- Outstanding advance balances are financed with:⁽²⁾
 - \$2.9 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 March 31, 2021 are comprised of 17% Fannie / Freddie, 5% Ginnie and 78% PLS

Servicer Advance Portfolio Characteristics

	Fannie/ Freddie	Ginnie	PLS ⁽³⁾	Total ⁽⁴⁾
Servicer	Various	NewRez	Various	
UPB (\$bn)	\$290	\$58	\$96	\$444
Adv Balance (\$bn)	\$0.58	\$0.18	\$2.64	\$3.40
Adv / UPB	0.20%	0.30%	2.76%	0.77%
Debt (\$bn)	\$0.49	\$0.13	\$2.27	\$2.90
Gross LTV	84%	75%	86%	85%
Capacity (\$bn)	\$0.99	\$0.14	\$3.20	\$4.32
Maturity	4/22-4/23	8/22	8/21-9/23	8/21-9/23
Interest Rate	1.48%	4.01%	1.66%	1.74%



Detailed endnotes are included in the Appendix.



NewRez Performance

Acquisition of Caliber Home Loans Inc.

New Residential to combine NewRez and Caliber platforms into a premier financial services company

Transaction Summary



Agrees to Acquire



Announced April 14, 2021

- Purchase price of \$1.675 billion⁽¹⁾
- On April 19th, 2021, New Residential successfully raised approximately \$522 million of gross proceeds in a common equity offering to fund part of the transaction⁽²⁾
- Transaction expected to close by the third quarter of 2021, subject to regulatory approvals and customary closing conditions

Strategic Rationale⁽³⁾

- ✓ Attractive Purchase Price of 1.0x P/B⁽¹⁾
- ✓ Adds ~\$141bn UPB of MSRs
- ✓ Recapture Rates Over 50%
- ✓ Extensive Retail Footprint and Purchase Origination Capabilities
- ✓ Expanded Asset Generation Capabilities and Opportunities
- ✓ Talent, Scale and Capacity to Support Growth
- ✓ Transformational Mortgage Technology
- ✓ Accretive Transaction with Compelling Pro Forma Financial Impact

Caliber Corporate Overview

Caliber is a leading customer-centric, purchase-focused mortgage originator and servicer

Caliber Overview

\$891mm
2020 Pre-Tax Income

5th Largest
Non-Bank Originator by
Purchase Volume⁽¹⁾

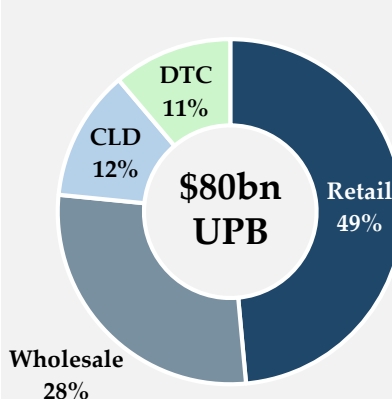
25%
Origination CAGR
since 2015

378
Retail Locations &
6th Largest Non-Bank
Retail Lender⁽¹⁾

54%
Refinance Retention
across Retail, DTC,
Correspondent, and
Acquired⁽²⁾

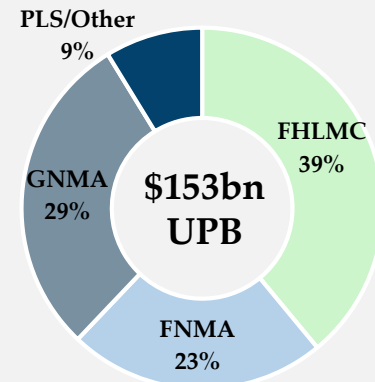
~630k
Customers on Scaled
Servicing Platform

Origination Mix



**Top 10 Non-Bank
Mortgage Originator⁽¹⁾**

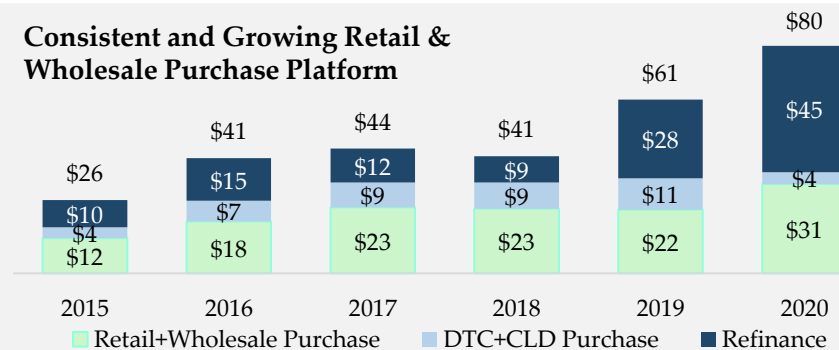
Servicing Mix⁽³⁾



**Top 20 Non-Bank
Mortgage Servicer⁽¹⁾**

Historical Origination Volume (\$bn)

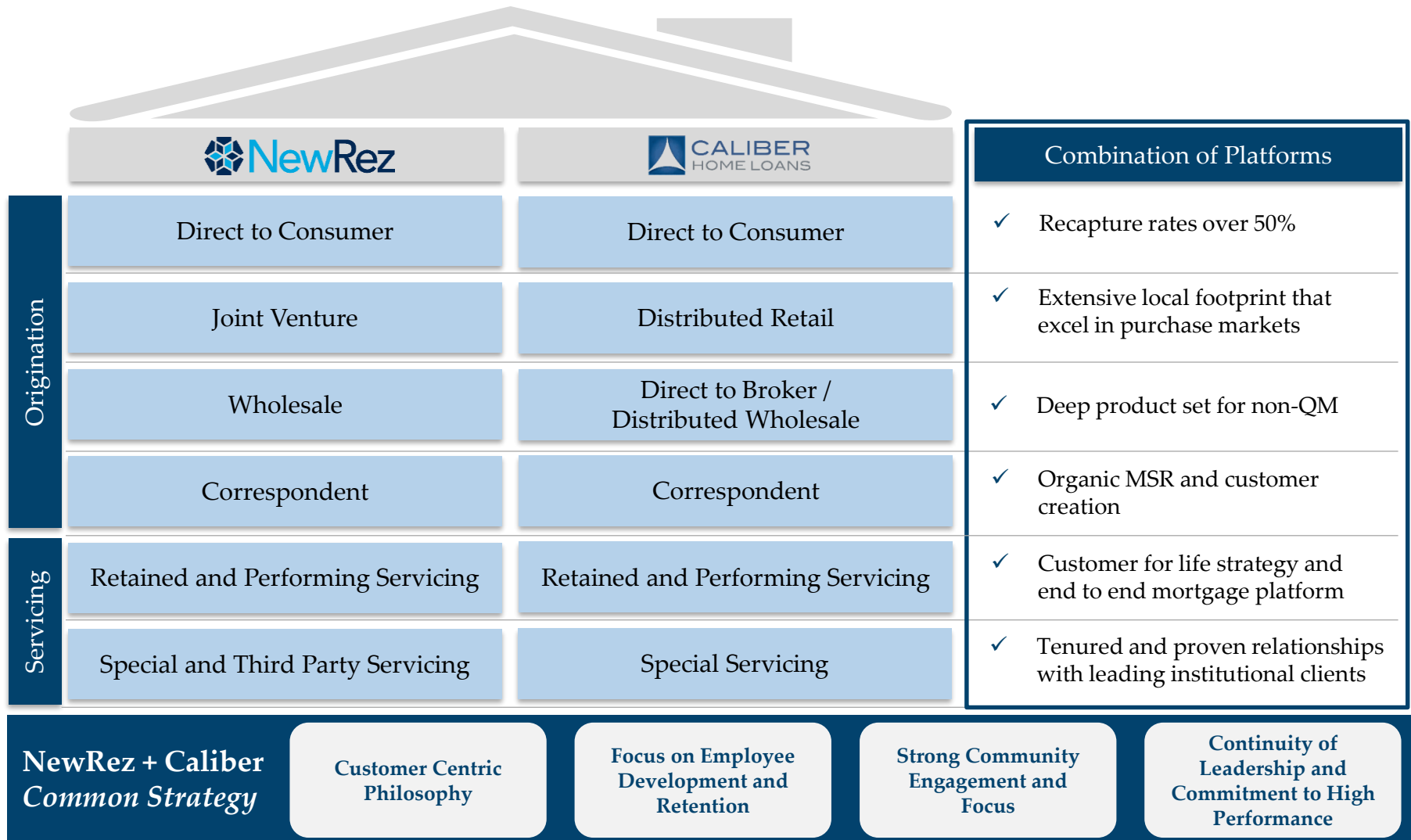
**Consistent and Growing Retail &
Wholesale Purchase Platform**



Average purchase mix of 63% since 2015

NewRez + Caliber: Combination of Complementary Platforms⁽¹⁾

Pro forma company has strong alignment in business models and long-term strategies



NewRez Origination: Q1'21 Activity and Business Highlights

Record fundings in Q1'21 in DTC, Wholesale and Correspondent channels



Origination PTI of
\$191.2 million⁽¹⁾
(down **23%** QoQ)



Record Funded
Volume of
\$27.2 billion
(up **14%** QoQ)

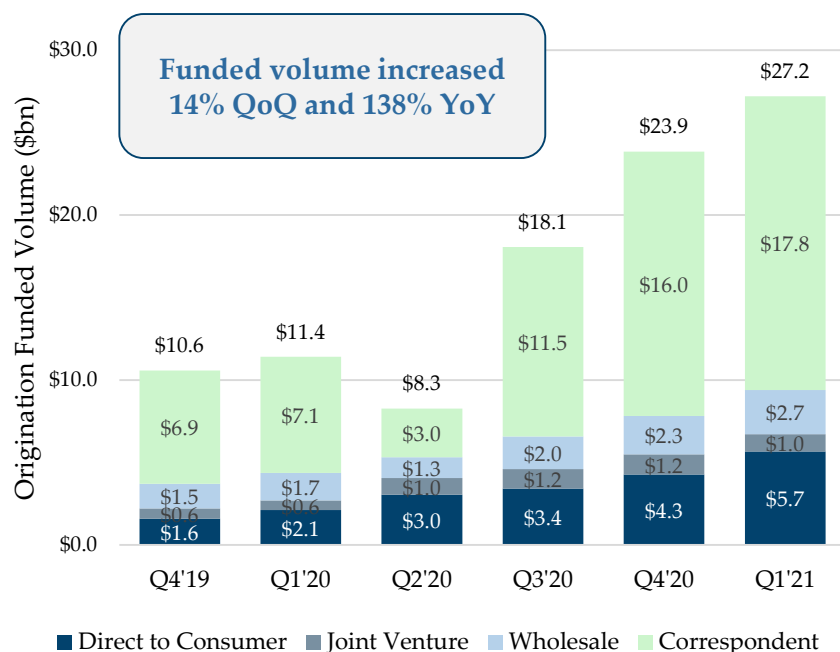


Record PT Adj. Lock
Volume of
\$26.9 billion
(up **4%** QoQ)

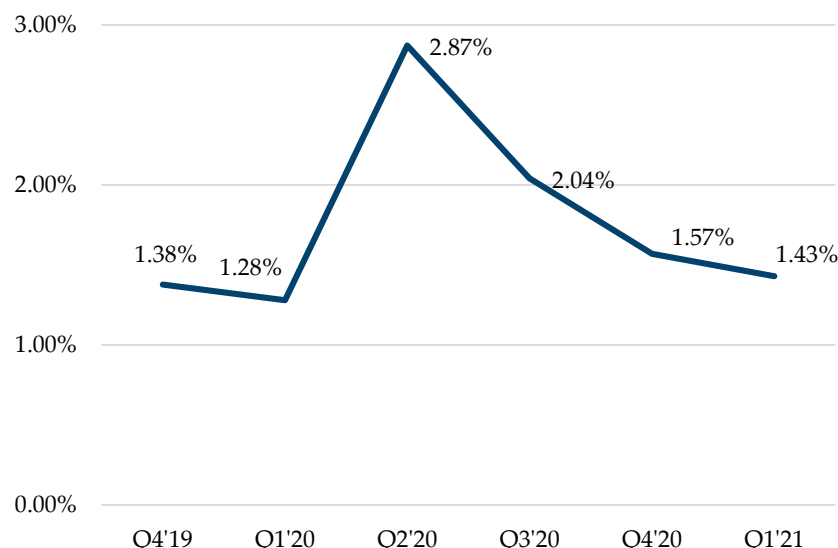


Estimate Q2'21 Funded
Volume of
\$22 - \$24 billion⁽²⁾

Origination by Channel



Gain on Sale Margins



Gain on sale margins continue to normalize as rates increase and capacity meets demand

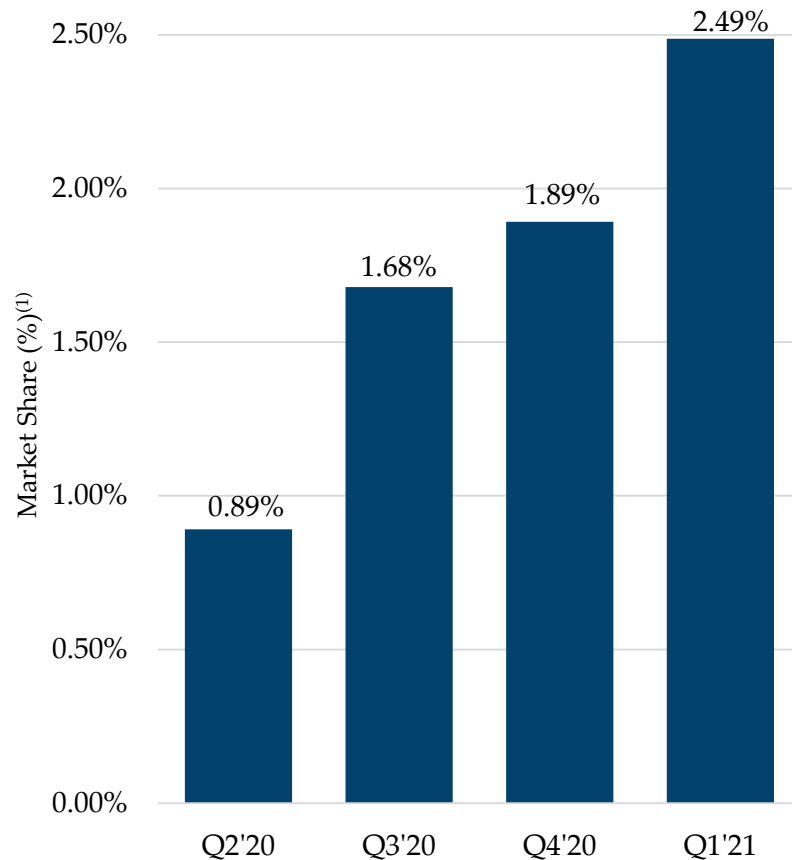
Detailed endnotes are included in the Appendix.

NewRez Origination Market Share and Recapture Growth

NewRez continues to grow market share and improve recapture rates

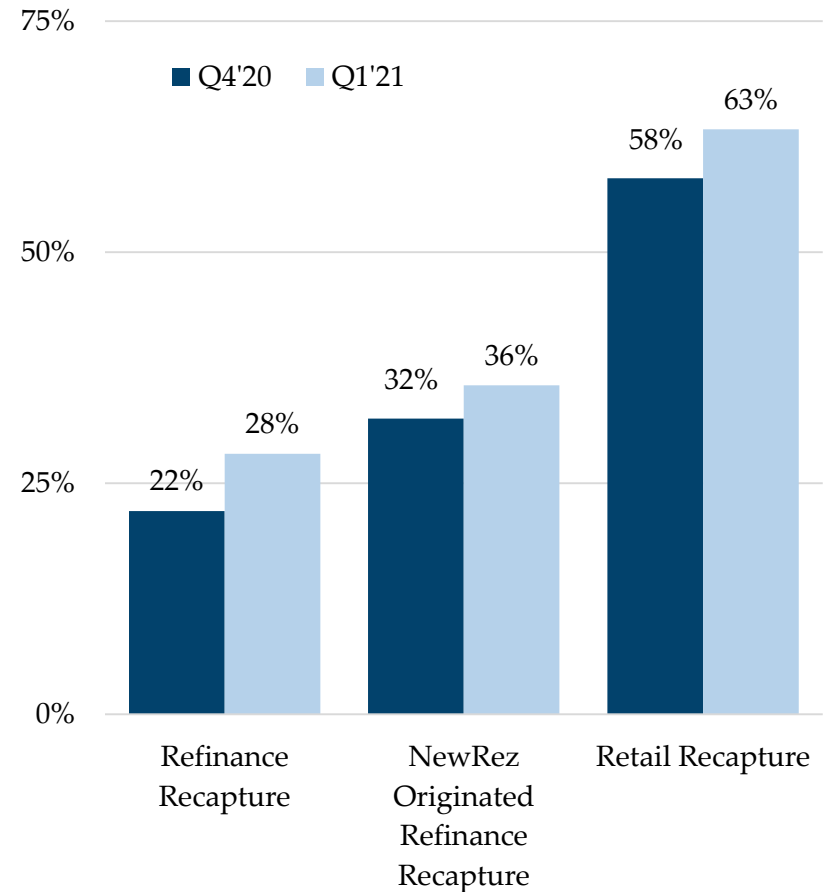
Market Share Growth Continues

We have made significant progress growing our market share



Improvement in Recapture⁽²⁾

Through various initiatives, we have improved our recapture performance

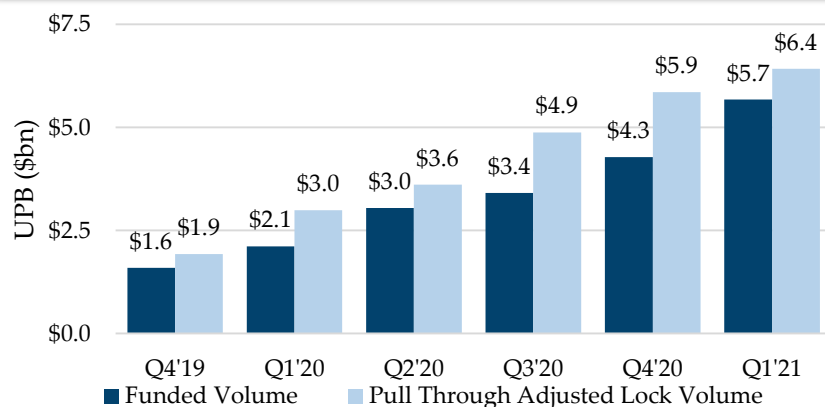


Detailed endnotes are included in the Appendix.

NewRez Direct to Consumer Channel Summary

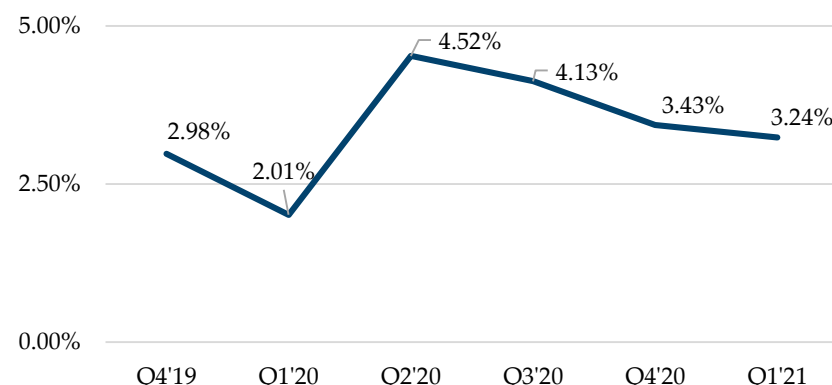
DTC volumes continue to steadily increase

DTC Funded and Pull Through Adjusted Lock Volume



33% QoQ growth in quarterly funded volume and **10% QoQ growth** in pull through adjusted lock volume

DTC GOS Margin Performance⁽¹⁾



DTC margins remained elevated in Q1'21 as margins in other channels compressed

Q1'21 Accomplishments

- March 2021 was the largest funded month ever (over \$2 billion of funding)
- Re-entered new customer acquisition business
- Grew funding volumes by an average of 30% every quarter since 2019
- DTC margins remained favorable in Q1'21, though we anticipate further normalization

Business Differentiators and Growth Drivers⁽²⁾

- Continue to increase capacity to meet demand and to support growth of new customer acquisition business
- Large owned MSR client base provides significant lead opportunities
- Focusing on customer brand recognition and digital marketing capabilities
- Leverage servicing customers into origination opportunities

NewRez / SMS Servicing: Activity and Business Highlights

Industry-leading servicer with financial and operational strength



Q1'21 Servicing PTI of
\$31.6 million
(down **34%** QoQ)



\$304.6 billion
UPB

Q1'21 Servicing
Portfolio
(up **2%** QoQ)



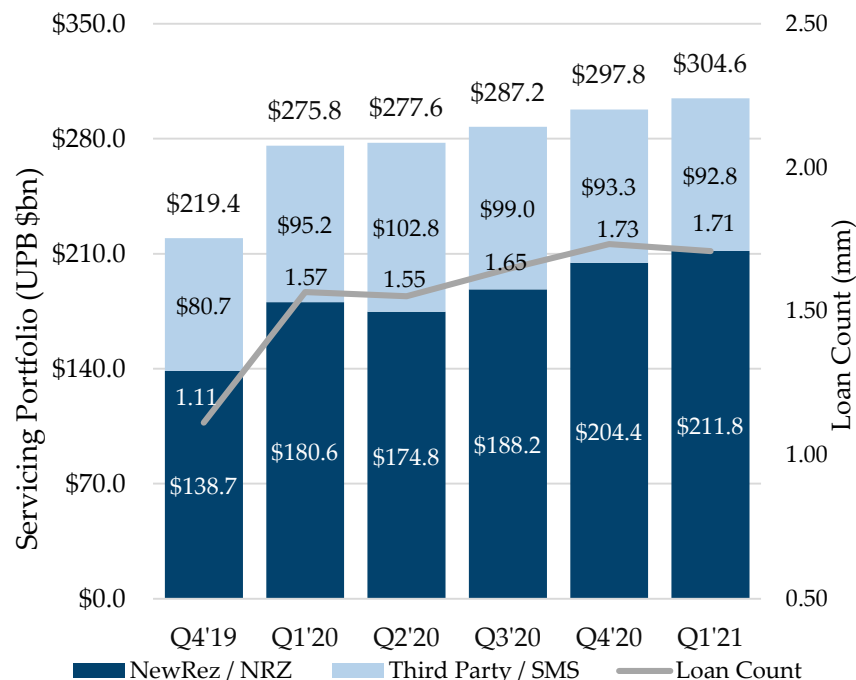
Over **1.7 million**
customers
(flat QoQ)



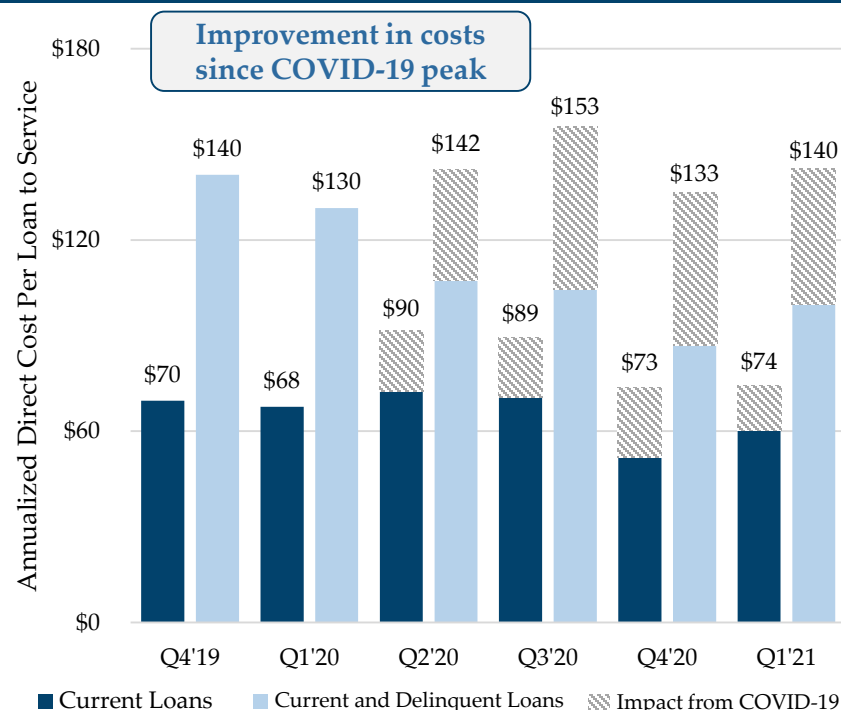
\$305 billion UPB

Q2'21 Estimated
Servicing Portfolio⁽¹⁾

Servicing Portfolio



Annualized Direct Cost To Service Over Time



NewRez / SMS Servicing: Special Servicing Summary

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



**Upgraded
servicer ratings**
by Moody's and Fitch
in Q1'21



Over 60
world class
institutional special
servicing clients

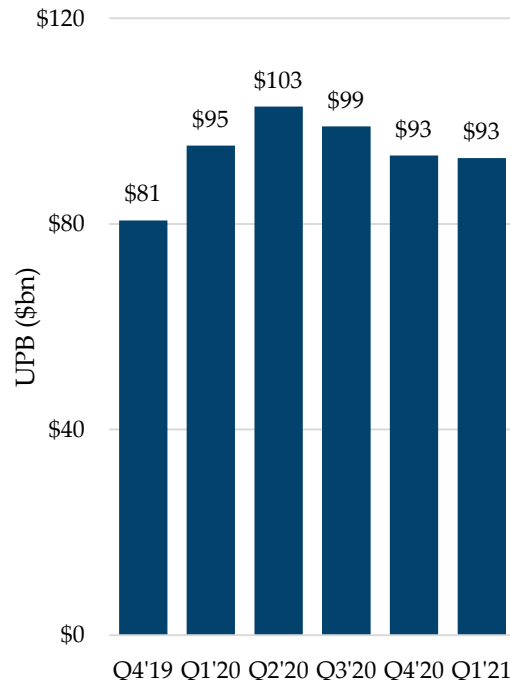


Over 500k
loans serviced

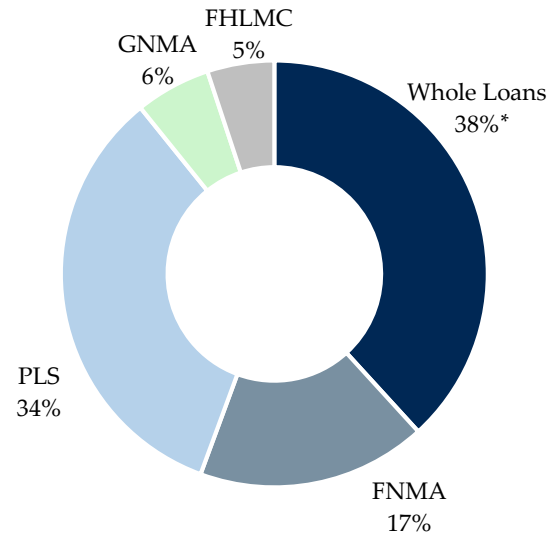


20 year
track record
of special servicing
expertise

Special Servicing Portfolio

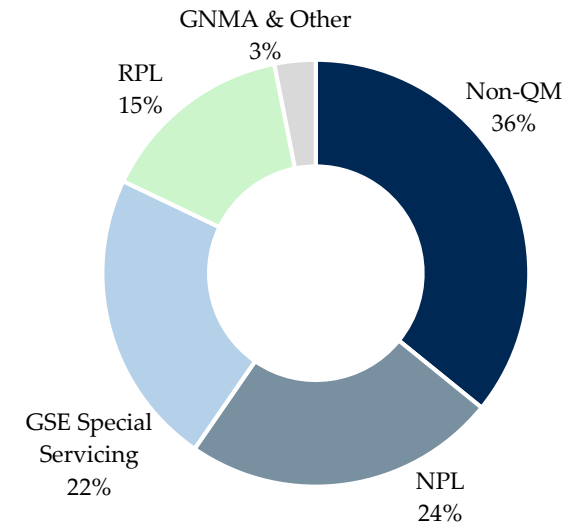


Product Type



Broad diversification

Client Type



**Includes GSEs, money
center banks and other
investors**

*"Whole Loans" includes residential whole loans, mobile homes and bridge loans.

Leading Special Servicer Helps Create 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
- Proprietary loss mitigation technology helps homeowners move into permanent solutions such as repayment plans, deferments, and loan modifications

60.6%

of COVID-19 related forbearances **(over 140k homeowners)** have been resolved

~20k

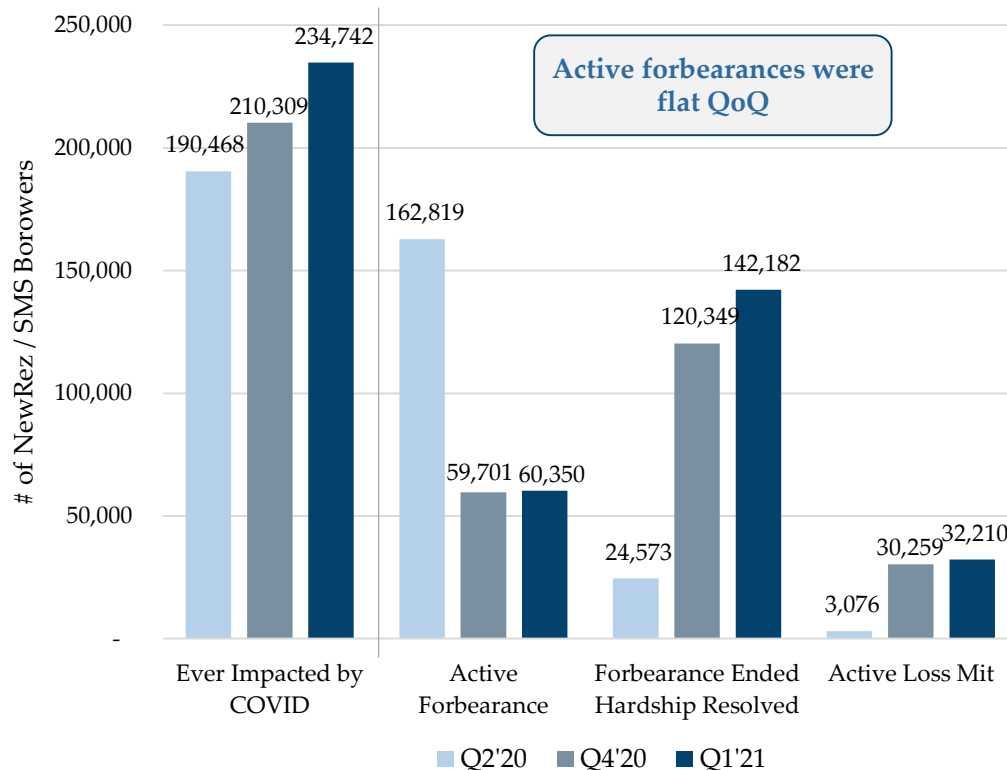
new forbearance requests in Q1'21 **(active forbearances flat QoQ)**

26%

of the population impacted by COVID-19 are active forbearances **(down from 28% in Q4'20)**

3.5%

of the total portfolio is in active forbearance **(unchanged QoQ)**



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

New Residential – Our Value Proposition⁽¹⁾





Appendix



Financial Statements

Condensed Consolidated Balance Sheets

<i>(dollars in thousands, except per share data)</i>	As of 3/31/2021 <i>(Unaudited)</i>	As of 12/31/2020
ASSETS		
Excess mortgage servicing rights assets, at fair value	\$ 402,454	\$ 410,855
Mortgage servicing rights, at fair value	4,023,559	3,489,675
Mortgage servicing rights financing receivables, at fair value	1,021,780	1,096,166
Servicer advance investments, at fair value	517,557	538,056
Real estate and other securities	14,606,157	14,244,558
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	1,295,738	1,359,754
Residential mortgage loans, held-for-sale (\$5,600,476 and \$4,705,816 at fair value at March 31, 2021 and December 31, 2020, respectively)	5,923,555	5,215,703
Residential mortgage loans subect to repurchase	1,493,449	1,452,005
Cash and cash equivalents	1,038,482	944,854
Restricted cash	136,036	135,619
Servicer advances receivable	2,895,073	3,002,267
Receivable for investments sold	4,180	4,180
Other assets	1,826,109	1,358,422
Total Assets	\$ 35,184,129	\$ 33,252,114
LIABILITIES		
Secured financing agreements	\$ 19,522,460	\$ 17,547,680
Secured notes and bonds payable (includes \$1,260,557 and \$1,662,852 at fair value at March 31, 2021 and December 31, 2020, respectively)	7,107,875	7,644,195
Residential mortgage loan repurchase liability	1,493,449	1,452,005
Unsecured senior notes, net of issuance costs	541,966	541,516
Payable for investments purchased	154	154
Due to affiliates	8,822	9,450
Dividends payable	90,138	90,128
Accrued expenses and other liabilities	797,452	537,302
Total Liabilities	\$ 29,562,316	\$ 27,822,430
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	98,984	108,668
Book Value	\$ 4,709,837	\$ 4,508,024
<i>Per Share</i>	<i>\$ 11.35</i>	<i>\$ 10.87</i>

Condensed Consolidated Income Statements

	Three Months Ended	
	March 31, 2021	December 31, 2020
<i>(dollars in thousands)</i>	<i>(Unaudited)</i>	
Revenues		
Interest income	\$ 253,735	\$ 234,118
Servicing revenue, net of change in fair value of \$217,911 and \$(404,269), respectively	513,548	(95,728)
Gain on originated mortgage loans, held-for-sale, net	403,434	432,279
	1,170,717	570,669
Expenses		
Interest expense	118,905	120,683
General and administrative expense	362,505	278,432
Management fee to affiliate	22,162	22,452
	503,572	421,567
Other Income (Loss)		
Change in fair value of investments	(265,566)	(58,706)
Gain (loss) on settlement of investments, net	1,729	38,864
Other income (loss), net	(23,320)	27,767
	(287,157)	7,925
Impairment		
Provision (reversal) for credit losses on securities	(894)	(1,762)
Valuation and credit loss provision (reversal) on loans and real estate owned ("REO")	(18,713)	(8,296)
	(19,607)	(10,058)
Income (Loss) Before Income Taxes	\$ 399,595	\$ 167,085
Income tax expense (benefit)	98,259	65,563
Net Income (Loss)	301,336	101,522
Noncontrolling interests in Income of Consolidated Subsidiaries	9,394	18,556
Dividends on preferred stock	14,358	14,357
Net Income (Loss) Attributable to Common Stockholders	\$ 277,584	\$ 68,609

Net Income by Segment (Q1'21 and Q4'20)

Quarter Ended March 31, 2021	Servicing and Origination			Residential Securities and Loans			Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Corporate & Other	
Interest income	\$ 22,852	\$ 474	\$ 78,771	\$ 89,850	\$ 36,322	\$ 25,466	\$ 253,735
Servicing revenue, net	(8,110)	113,515	408,143	-	-	-	513,548
Gain on originated mortgage loans, held-for-sale, net	384,423	809	(8,344)	13,398	13,148	-	403,434
Total revenues	399,165	114,798	478,570	103,248	49,470	25,466	1,170,717
Interest expense	18,063	70	51,832	15,720	21,276	11,944	118,905
G&A and other	189,926	84,239	61,489	1,156	17,686	30,171	384,667
Total operating expenses	207,989	84,309	113,321	16,876	38,962	42,115	503,572
Change in fair value of investments	-	-	(27,602)	(292,134)	60,174	(6,004)	(265,566)
Gain (loss) on settlement of investments, net	-	-	644	(28,356)	29,441	-	1,729
Other income (loss), net	59	1,102	(6,333)	(1,686)	(13,626)	(2,836)	(23,320)
Total other income (loss)	59	1,102	(33,291)	(322,176)	75,989	(8,840)	(287,157)
Impairment	-	-	-	(894)	(18,713)	-	(19,607)
Income (loss) before income taxes	191,235	31,591	331,958	(234,910)	105,210	(25,489)	399,595
Income tax expense (benefit)	36,386	7,915	38,596	-	15,303	59	98,259
Net income (loss)	\$ 154,849	\$ 23,676	\$ 293,362	\$ (234,910)	\$ 89,907	\$ (25,548)	\$ 301,336
Noncontrolling interests in income (loss) of consolidated subsidiaries	3,525	-	1,308	-	-	4,561	9,394
Dividends on preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,358	\$ 14,358
Net income (loss) attributable to common stockholders	\$ 151,324	\$ 23,676	\$ 292,054	\$ (234,910)	\$ 89,907	\$ (44,467)	\$ 277,584

Quarter Ended December 31, 2020	Servicing and Origination			Residential Securities and Loans			Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Corporate & Other	
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	7,262	(58,706)
Gain (loss) on settlement of investments, net	-	-	(250)	58,124	(19,010)	-	38,864
Other income (loss), net	(64)	-	28,154	627	(1,295)	345	27,767
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)	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

Servicing and Origination

	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21
Servicing						
Servicing Portfolio (UPB \$bn)						
NewRez / NRZ	\$180.6	\$174.8	\$188.2	\$204.4	\$204.4	\$211.8
Third Party / SMS	\$95.2	\$102.8	\$99.0	\$93.3	\$93.3	\$92.8
Total UPB (\$bn)	\$275.8	\$277.6	\$287.2	\$297.8	\$297.8	\$304.6
Annualized Direct Cost To Service						
Current	\$68	\$90	\$89	\$73	\$80	\$74
Current and Delinquent	\$130	\$142	\$153	\$133	\$139	\$140
Servicing Revenue	\$95.0	\$98.3	\$112.1	\$122.5	\$427.9	\$115.9
Servicing Expense	(\$64.5)	(\$74.0)	(\$81.9)	(\$74.7)	(\$295.1)	(\$84.3)
Servicing Pre-Tax Income (\$mm)	\$30.4	\$24.3	\$30.3	\$47.8	\$132.9	\$31.6
Origination						
Funded Volume by Channel (UPB \$bn)						
Direct to Consumer	\$2.1	\$3.0	\$3.4	\$4.3	\$12.8	\$5.7
Joint Venture	\$0.6	\$1.0	\$1.2	\$1.2	\$4.0	\$1.0
Wholesale	\$1.7	\$1.3	\$2.0	\$2.3	\$7.2	\$2.7
Correspondent	\$7.1	\$3.0	\$11.5	\$16.0	\$37.5	\$17.8
Total Funded Volume	\$11.4	\$8.3	\$18.1	\$23.9	\$61.6	\$27.2
Funded Volume by Product (UPB \$bn)						
Agency	\$5.5	\$6.4	\$12.4	\$16.1	\$40.4	\$19.6
Government	\$5.4	\$1.8	\$5.6	\$7.6	\$20.3	\$7.5
Non-Agency	\$0.2	\$0.1	\$0.0	\$0.2	\$0.5	\$0.1
Non-QM	\$0.4	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0
Purchase Refinance Funded Volume (UPB \$bn)						
Purchase	\$3.8	\$1.6	\$5.9	\$6.8	\$18.1	\$7.3
Refinance	\$7.6	\$6.7	\$12.2	\$17.1	\$43.5	\$19.9
Pull-Through Adjusted Lock Volume (UPB \$bn)						
Direct to Consumer	\$3.0	\$3.6	\$4.9	\$5.9	\$17.3	\$6.4
Total Pull-Through Adjusted Lock Volume	\$12.4	\$9.8	\$21.8	\$25.8	\$69.8	\$26.9
GOS Revenue Margin⁽¹⁾						
Direct to Consumer ⁽²⁾	2.01%	4.52%	4.13%	3.43%	3.61%	3.24%
Joint Venture ⁽²⁾	3.11%	5.17%	4.79%	4.99%	4.57%	4.40%
Wholesale	0.54%	3.26%	3.39%	2.59%	2.38%	1.71%
Correspondent	0.71%	0.64%	0.64%	0.42%	0.56%	0.33%
Total ⁽¹⁾	1.28%	2.87%	2.04%	1.57%	1.85%	1.43%
Origination Revenue	\$173.9	\$289.3	\$459.3	\$419.2	\$1,341.7	\$399.2
Origination Expense	(\$113.7)	(\$108.1)	(\$147.1)	(\$171.3)	(\$540.2)	(\$208.0)
Origination Pre-Tax Income (\$mm)	\$60.2	\$181.2	\$312.3	\$247.9	\$801.6	\$191.2

(1) Includes impact from ancillary services.

(2) Excludes recapture MSR which is reported in the MSR & Servicer Advance segments.

Mortgage Servicing Rights

<i>(in thousands)</i>	MSRs	MSR Financing Receivables	Total
Balance as of December 31, 2020	\$ 3,489,675	\$ 1,096,166	\$ 4,585,841
Purchases, net	4,044	-	4,044
Transfers	47,831	(47,831)	-
Originations	255,473	-	255,473
Proceeds from sales	(1,016)	(777)	(1,793)
Change in fair value due to:			
Realization of cash flows	(319,029)	(21,954)	(340,983)
Change in valuation inputs and assumptions	547,510	(3,554)	543,956
(Gain)/loss realized	(929)	(270)	(1,199)
Balance as of March 31, 2021	\$ 4,023,559	\$ 1,021,780	\$ 5,045,339

<i>(in thousands)</i>	MSRs	MSR Financing Receivables	Total
Quarter ended March 31, 2021			
Servicing fee revenue	\$ 263,743	\$ 76,733	\$ 340,476
Ancillary and other fees	31,894	8,699	40,593
Servicing revenue and fees	295,637	85,432	381,069
Subservicing expense	(49,839)	(32,644)	(82,483)
Net servicing revenue before amortization and MTM	245,798	52,788	298,586
Change in fair value due to:			
Realization of cash flows*	(319,029)	(21,954)	(340,983)
Change in valuation inputs and assumptions*	547,510	(3,554)	543,956
Change in fair value of derivative instruments	(8,823)	-	(8,823)
(Gain)/loss realized	(929)	(270)	(1,199)
Net Servicing Revenue Total	\$ 464,527	\$ 27,010	\$ 491,537

*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)	Q1 2021	Q4 2020
Reconciliation of Core Earnings		
Net income (loss) attributable to common stockholders	\$ 277,584	68,609
Adjustments for Non-Core Earnings:		
Impairment	(19,607)	(10,058)
Change in fair value of investments	(275,419)	18,875
(Gain) loss on settlement of investments, net	17,628	(39,605)
Other (income) loss	38,046	21,144
Other income and impairment attributable to non-controlling interests	(4,511)	1,722
Non-capitalized transaction-related expenses	10,623	7,630
Preferred stock management fee to affiliate	3,048	3,048
Deferred taxes	85,230	57,295
Interest income on residential mortgage loans, held-for-sale	7,570	7,100
Core earnings of equity method investees:		
Excess mortgage servicing rights	4,576	1,205
Core Earnings	\$ 144,768	136,965
Net Income (Loss) Per Diluted Share	\$ 0.65	0.16
Core Earnings Per Diluted Share	\$ 0.34	0.32
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	429,491,379	425,127,967

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.
- 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 to Slide 2

Endnotes to Slide 2:

Source: Company filings and data, and Bloomberg. Financial and market data as of March 31, 2021 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 Paid" represents both common and preferred dividends. Inclusive of common and preferred dividends declared to shareholders on March 24, 2021.

(4) Net Equity:

Origination: Net Investment of \$802 million includes \$4,666 million of total assets, net of debt and other liabilities of \$3,847 million and non-controlling interests in the portfolio of \$17 million.

Servicing: Net Investment of \$260 million includes \$317 million of total assets, net of debt and other liabilities of \$57 million.

Full and Excess MSRs: Excess MSRs - Net Investment of \$156 million includes (A) \$402 million investment in Legacy NRZ Excess MSRs, and (B) \$20 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of \$266 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of \$2,447 million includes \$6,654 million of total assets, net of debt and other liabilities of \$4,207 million.

Servicer Advances: Net Investment of \$547 million includes (A) \$130 million net investment in AP LLC Advances, with \$560 million of total assets, net of debt and other liabilities of \$390 million and non-controlling interests in the portfolio of \$40 million, (B) \$9 million net investment in SLS Advances, with \$19 million of total assets, net of debt and other liabilities of \$10 million, and (C) \$408 million net investment in Servicer Advances Receivable, with \$2,895 million of total assets, net of debt and other liabilities of \$2,487 million.

Residential Securities & Call Rights: Net Investment of \$1,131 million includes (A) \$574 million net investment in Non-Agency RMBS, with \$1,291 million of assets, net of debt and other liabilities of \$717 million, (B) \$557 million in Agency RMBS, with \$14,204 million of assets, net of debt and other liabilities of \$13,647 million and (C) \$0.3 million net investment in Call Rights.

Residential Loans: Net Investment of \$701 million includes (A) \$699 million net investment in Residential Loans & REO, with \$3,355 million of total assets, net of debt and other liabilities of \$2,656 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) \$(0.4) million net investment in Reverse Loans, with \$6 million of total assets, net of debt and other liabilities of \$7 million.

Other: Net Investment of (\$521) million includes (A) \$80 million net investment in Consumer Loans with \$716 million of total assets, net of debt and other liabilities of \$594 million and non-controlling interests in the portfolio of \$42 million, and (B) (\$601) million net investment in Corporate with \$77 million of total assets, net of debt and other liabilities of \$678 million.

(5) Source: Inside Mortgage Finance reports from March 17, 2021 and April 29, 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 March 31, 2021 unless otherwise noted.

- (1) Per common share calculations of GAAP Net Income and Core Earnings are based on 429,491,379 weighted average diluted common shares during the quarter ended March 31, 2021. Q1'21 Core EPS is based upon 429,491,379 weighted average diluted common shares as of March 31, 2021 compared to 425,127,967 as of December 31, 2020.
- (2) Includes \$3.5 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 \$11.25 on March 31, 2021 and annualized dividend based on a \$0.20 per common share quarterly dividend.
- (5) Net Equity:

Origination: Net Investment of \$802 million includes \$4,666 million of total assets, net of debt and other liabilities of \$3,847 million and non-controlling interests in the portfolio of \$17 million.

Servicing: Net Investment of \$260 million includes \$317 million of total assets, net of debt and other liabilities of \$57 million.

Full and Excess MSRs: Excess MSRs - Net Investment of \$156 million includes (A) \$402 million investment in Legacy NRZ Excess MSRs, and (B) \$20 million of cash and cash equivalents, restricted cash and other assets, net of debt and other liabilities of \$266 million (debt issued on the NRZ Agency Excess MSR portfolio). MSRs - Net Investment of \$2,447 million includes \$6,654 million of total assets, net of debt and other liabilities of \$4,207 million.

Servicer Advances: Net Investment of \$547 million includes (A) \$130 million net investment in AP LLC Advances, with \$560 million of total assets, net of debt and other liabilities of \$390 million and non-controlling interests in the portfolio of \$40 million, (B) \$9 million net investment in SLS Advances, with \$19 million of total assets, net of debt and other liabilities of \$10 million, and (C) \$408 million net investment in Servicer Advances Receivable, with \$2,895 million of total assets, net of debt and other liabilities of \$2,487 million.

Residential Securities & Call Rights: Net Investment of \$1,131 million includes (A) \$574 million net investment in Non-Agency RMBS, with \$1,291 million of assets, net of debt and other liabilities of \$717 million, (B) \$557 million in Agency RMBS, with \$14,204 million of assets, net of debt and other liabilities of \$13,647 million and (C) \$0.3 million net investment in Call Rights.

Residential Loans: Net Investment of \$701 million includes (A) \$699 million net investment in Residential Loans & REO, with \$3,355 million of total assets, net of debt and other liabilities of \$2,656 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) \$(0.4) million net investment in Reverse Loans, with \$6 million of total assets, net of debt and other liabilities of \$7 million.

Other: Net Investment of (\$521) million includes (A) \$80 million net investment in Consumer Loans with \$716 million of total assets, net of debt and other liabilities of \$594 million and non-controlling interests in the portfolio of \$42 million, and (B) (\$601) million net investment in Corporate with \$77 million of total assets, net of debt and other liabilities of \$678 million.

- (6) Q1'21 Total Economic Return represents NRZ book value change from December 31, 2020 through March 31, 2021, plus common dividends declared during that time (\$0.20 per common share), divided by NRZ book value as of December 31, 2020.
- (7) Includes exercise of underwriters' option to purchase additional shares of common stock (6,725,000 shares). Represents activity that occurred post March 31, 2021.

Endnotes to Slide 4:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

Endnotes to Slides 5 to 9

Endnotes to Slide 5:

Source: Company filings and data. Financial data as of March 31, 2021 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) Does not include an additional \$230 million of undrawn financing capacity on encumbered assets.
- (3) Q1'21 Total Economic Return represents NRZ book value change from December 31, 2020 through March 31, 2021, plus common dividends declared during that time (\$0.20 per common share), divided by NRZ book value as of December 31, 2020.

Endnotes to Slide 6:

- (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 8:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

- (1) Call rights UPB estimated as of March 31, 2021. 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 April 1, 2021 and April 29, 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) "Investment portfolio" assets refers to total assets less cash, restricted cash, other assets, trades receivable and goodwill.

Endnotes to Slide 9:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

- (1) MSR UPB includes Excess MSRs and Full MSRs.
- (2) Represents weighted average interest rate of MSRs originated by NewRez and purchased by NRZ for the periods presented.
- (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) "Total" columns reflect weighted average calculations. Numbers may not add due to rounding.

Endnotes to Slides 10 to 12

Endnotes to Slide 10:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

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

Endnotes to Slide 11:

Source: Company filings and data. Financial data as of March 31, 2021 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 March 31, 2021. 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 April 1, 2021 and April 29, 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 12:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

- (1) Net Equity.

Residential Loans: Net Investment of \$701 million includes (A) \$699 million net investment in Residential Loans & REO, with \$3,355 million of total assets, net of debt and other liabilities of \$2,656 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) \$(0.4) million net investment in Reverse Loans, with \$6 million of total assets, net of debt and other liabilities of \$7 million.

Non-Agency Residential Securities: Net Investment includes \$574 million net investment in Non-Agency RMBS, with \$1,291 million of assets, net of debt and other liabilities of \$717 million.

- (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) Call rights UPB estimated as of March 31, 2021. 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.

Endnotes to Slides 13 to 19

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of March 31, 2021 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 Slide 15:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

- (1) Based on estimated closing tangible book value at September 30, 2021, subject to certain downward adjustments.
- (2) Includes exercise of underwriters' option to purchase additional shares of common stock (6,725,000 shares).
- (3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 16:

Source: Caliber company information as of December 31, 2020 unless otherwise noted.

- (1) Source: Inside Mortgage Finance.
- (2) Refers to MSRs acquired from third parties.
- (3) Includes \$141 billion of owned MSRs and \$13 billion of other loans, which include NPLs, whole loans, interim/serviced released loans, and loans subserviced for affiliates.

Endnotes to Slide 17:

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

Endnotes to Slide 18:

Source: Company filings and data. Financial data as of March 31, 2021 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 19:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

- (1) Based on MBA data and forecasts as of April 2021.
- (2) "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.

Endnotes to Slides 20 to 24

Endnotes to Slide 20:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

- (1) Excludes recapture MSR which is reported in the MSR & Servicer Advance segments. Includes impact from ancillary services.
- (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 Slides 21:

Source: Company filings and data. Financial data as of March 31, 2021 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 23:

Source: Company filings and data. Financial data as of March 31, 2021 unless otherwise noted.

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

Endnotes to Slide 24:

Source: Company filings and data. Financial data as March 31, 2021 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.

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
- FNMA – Fannie Mae / Federal National Mortgage Association
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- 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 mortgage
- NPL – Non-Performing Loans
- MSR – Mortgage servicing right
- 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