

rithm

Rithm Capital

Quarterly Supplement

Q2 2023

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(together with its subsidiaries, "Rithm," "Rithm Capital," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, the ability to complete the acquisition of Sculptor Capital Management, Inc. and certain affiliates ("Sculptor"); the acceleration of Rithm's and Sculptor's growth; the value-additive nature of the acquisition for Rithm shareholders; the addition of an experienced management team from Sculptor with a strong track record; the ability to successfully integrate the complementary platforms of Rithm and Sculptor; the ability to create a compelling partnership between Rithm and Sculptor for investors; the strengthening of fundraising capabilities through the acquisition of Sculptor; the ability to successfully establish relationships with new third-party clients and the broadening of reach and investment capabilities in connection with the acquisition and other statements related to the acquisition; the ability to succeed in the current market environment and varying interest rate and economic environments; expectations regarding current and future economic environments; ability to collaborate and connect across operating companies and to realize expected benefits from the internalization; whether market trends will support the Company's strategy, including expectations regarding the commercial real estate market, and management's view of market trends, expectations regarding the banking sector's volatility and regulatory environment; any Q3'23 and FY'23 estimates and projections; any estimated FY'23 cost savings; ability to capitalize on opportunities in and grow PLS, SFR and non-QM; expected or projected cash flows, returns, unpaid principal balances ("UPB"), volumes and valuations, annualized data and numbers, including returns on equity ("ROE") and savings; continued access to steady pipeline of income generating assets and of deal opportunities; estimated origination volumes and targeted FY annual run-rate savings; ability to protect, maintain or grow our book value and generate steady earnings; ability to grow our consumer loan portfolio and recognize expected related returns; ability to grow and transform our mortgage servicing, including third party servicing, and origination platforms; ability to grow our recapture platform and execute recapture initiatives; ability to prudently grow Genesis' loan portfolio and maintain credit standards; ability to strengthen operating and occupancy metrics in our SFR business; ability to take advantage of build-to-rent opportunities in the SFR space and close current opportunities; ability to execute the Company's overall MSR strategy; expectations regarding MSR portfolio earnings power; projections regarding future servicer advance balances and ability to fund such advance balances (including financing terms); estimates of the percentages of the Company's portfolio subject to financings with non-daily mark to market exposure set forth in this Presentation; ability to reduce exposure to mark to market financings, statements on future interest rates, spreads and market conditions; ability to recognize benefits from our expansion into Europe, expectations for future prepayment speeds, future mortgage origination and recapture rates; ability to maximize risk-adjusted returns; ability to take advantage of future investment opportunities; ability to create available capital and increase financing capacity; expectations regarding interest rates and housing; ability to maintain the Company's long-term strategy; ability to manage risks; ability to realize the Company's plans to diversify beyond residential mortgage into other asset classes (including debt and equity investments in commercial real estate) and achieve its mission of becoming a leading global asset manager; ability to expand into and manage private third party capital; ability to generate recurring fee income and performance fees; potential to be subject to certain claims and legal proceedings; and statements regarding the Company's investment pipeline and investment opportunities. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, risks relating to the acquisition of Sculptor, including in respect of the satisfaction of closing conditions to the acquisition on a timely basis or at all, including the ability to obtain required regulatory approvals and the required stockholder approval; unanticipated difficulties and/or expenditures relating to the acquisition; uncertainties as to the timing of the acquisition; litigation relating to, or other challenges to, the acquisition; the impact of the acquisition on each company's business operations (including the threatened or actual loss of employees, clients or suppliers); the inability to obtain, or delays in obtaining cost savings and synergies from the acquisition; incurrence of unexpected costs and expenses in connection with the acquisition; unanticipated expenditures relating to or liabilities arising from litigation or regulatory issues; the inability to obtain, or delays in obtaining, expected benefits from the internalization and/or expansion into managing private capital; changes in general economic and/or industry specific conditions; changes in the banking sector; changes in interest rates and/or credit spreads; changes in financing terms; and unanticipated difficulties in diversifying beyond residential real estate and management of third party capital. 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For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Cautionary Statement Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's annual and quarterly reports filed with the SEC, which are available on the Company's website (www.rithmcap.com). Information on, or accessible through, our website is not a part of, and is not incorporated into, this Presentation.

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

Rithm's Strategic Growth

Rithm's track record over the past 10 years has made us a leader in the real estate and financial services sector

- Launched the platform in 2013 under Fortress Investment Group to capitalize on investment opportunities in the real estate and financial services space
- What was once solely a manager of MSRs, Rithm has grown into a platform with a diverse and opportunistic portfolio that includes its operating companies and investment portfolio
- Grew total equity from $1 billion to $7 billion, distributed $4.7 billion of dividends to shareholders and currently manage a $34 billion balance sheet

Our recent activity has accelerated our mission to become a leading global asset manager

June 2022	Internalized management from Fortress[1]
Q4 2022	Launched Rithm Private Capital business
June 2023	Acquired $1.4 billion of consumer loans from Goldman Sachs
	Agreed to acquire 371 newly-built single-family rental properties from Lennar
July 2023	Announced the acquisition of Sculptor Capital Management ($34 billion AUM)
	Agreed to acquire 200-unit portfolio of newly-built townhomes from Dream Finders Homes, with equity capital from Rithm and GreenBarn and debt provided by Genesis

We continue to execute on our strategic plan and are well positioned for new stages of growth

- Rithm team has worked together through multiple economic cycles to produce strong returns
- Sculptor's $34 billion AUM complements Rithm's $7 billion of permanent capital
- Rithm continues to see significant deal flow and investment opportunities and has built a robust pipeline for 2H'23[2]

Q2’23 Financial Highlights

GAAP Net Income:

$357.4 Million / $0.74 per Diluted Share[1]

Earnings Available for Distribution:

$297.9 Million / $0.62 per Diluted Share[1][2]

- Includes a realized gain of $0.20 related to the sale of excess MSRs during the quarter

Second Quarter 2023 Common Stock Dividend:

$0.25 per Common Share / 10.7% Dividend Yield as of June 30, 2023[3]

Cash and Liquidity:

$1.8 Billion of Total Cash and Liquidity[4]

Total Equity:

$7.1 Billion[5]

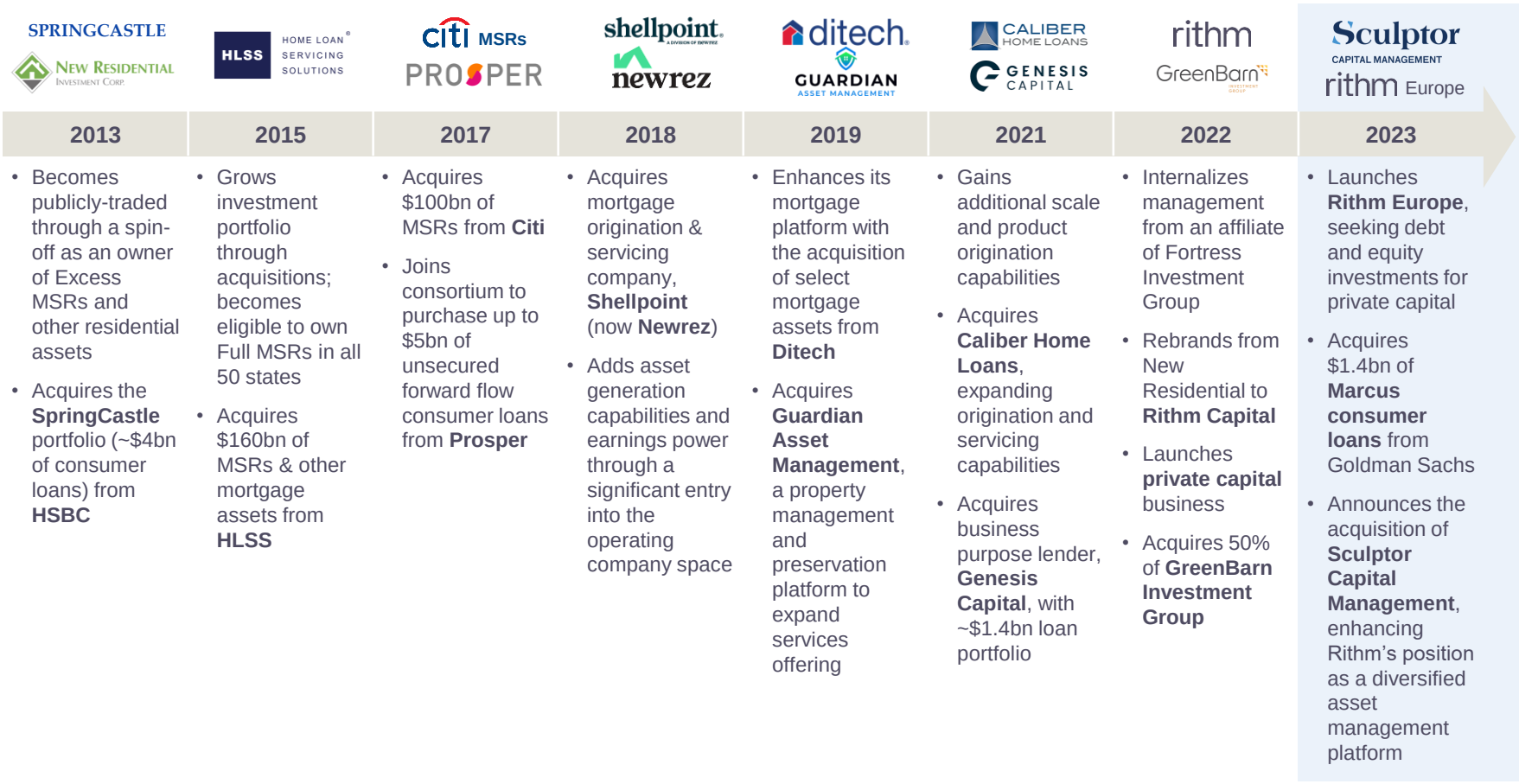
Book Value:

$12.16 per Common Share[6]

as of June 30, 2023

The Evolution of Rithm

The agreement to acquire Sculptor follows numerous value-add transactions the Rithm team has executed over the last decade



Rithm Experience Across Asset Classes

Through its lifecycle, Rithm has invested in several asset classes across the real estate and financial services sectors

Sector	Overview	Rithm Experience
Residential Mortgage Loans	Sourcing and acquisition of residential real estate loans (e.g., Agency, Non-Agency, Non-QM, Scratch & Dent)	• Rithm Loan Portfolio newrez CALIBER HOME LOANS
Single-Family Rental ("SFR")	Sourcing, acquisition, renovation and lease-up of single-family properties across various markets in the U.S.	adoor GUARDIAN ASSET MANAGEMENT GENESIS CAPITAL
Business Purpose Loans ("BPL")	Sourcing and acquisition of construction, bridge and fix-and-flip loans	GENESIS CAPITAL
Mortgage Servicing Rights ("MSR")	Sourcing and acquisition of MSRs in partnership with origination platforms	• Second Largest Non-Bank Owner of MSRs • Private MSR Funds
Commercial Real Estate	Sourcing and investing in various parts of the capital stack for CRE deals	• Rithm Loan Portfolio GreenBarn GENESIS CAPITAL
Consumer Loans	Sourcing and acquisition of consumer loans from third-parties backed by household debt (e.g., auto loans, credit cards, personal installment loans)	Marcus: by Goldman Sachs SPRINGCASTLE PROSPER
Secured Lending & Structured Products	Loans and securities backed by residential and commercial real estate (RMBS & CMBS), single-family rental (SFR), residential transitional loans (RTL) and ABS	• $50bn+ securitized UPB

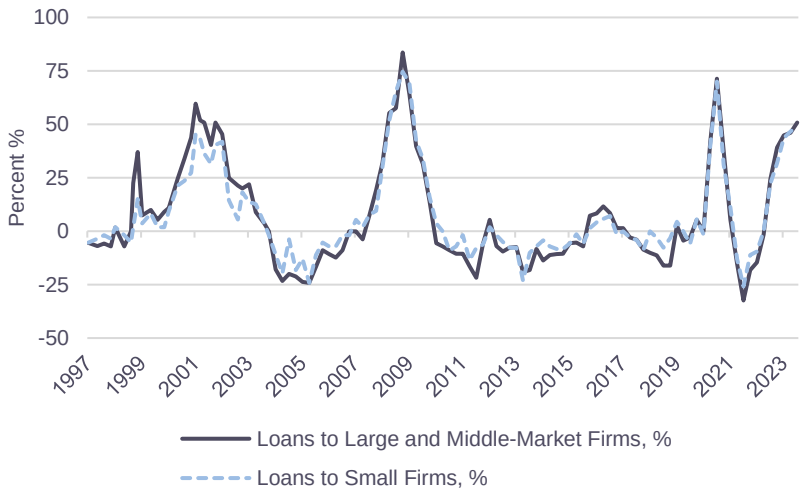
Overhaul of Bank Regulations Opens Door to Opportunities

Proposed bank regulations are the most significant in over a decade

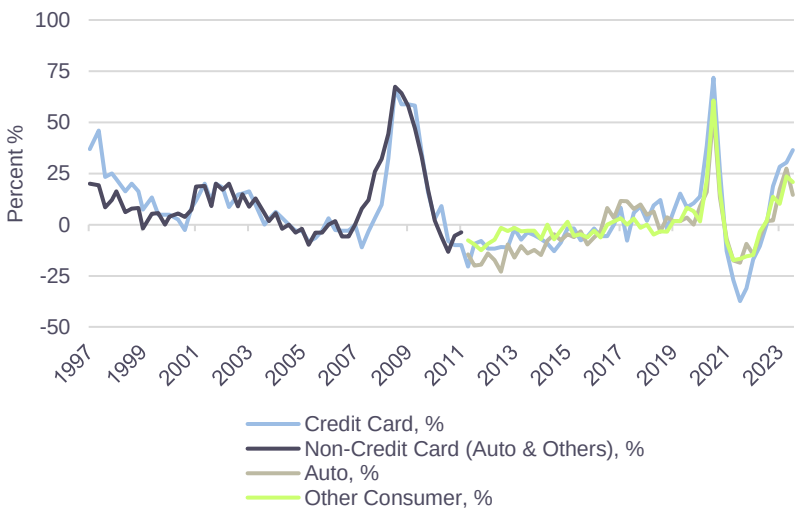
- We believe we are at a transition point in tightening – from monetary to regulatory
- Regulations opens up over $1.5-2tr funding needs with $170bn in additional capital requirements[1]
- The most strained by the proposal include mortgage lending, funding to corporates, market-making and trading intermediation and fee-based businesses[2]
  - Scope of assets impacted include mortgage loans, securities and MSRs
- Structural tightening from regulations comes on top of cyclical tightening

US Banks Offering Tighter Credit on Loans[3]

Net % of Domestic Institutions Tightening Standards for Commercial & Industrial Loans



Net % of Domestic Institutions Tightening Standards for Consumer Loans



Detailed endnotes are included in the Appendix.

Sculptor Transaction Details

Overview	• Rithm is acquiring Sculptor Capital Management, Inc. (NYSE: SCU) and its operating subsidiaries – Alternative asset manager with ~$34bn under management as of July 1, 2023 – Strategies include opportunistic credit, institutional credit, real estate and multi-strategy
Transaction Consideration & Rollover Mechanics	• Transaction valued at $639 million(1), including $11.15 per Class A Share of Sculptor • 100% cash consideration for Sculptor Class A shareholders – Represents a 31% premium to unaffected share price of $8.50(2) and an 18% premium to Sculptor's closing price on July 21, 2023 • Sculptor Class A unitholders to receive consideration in accordance with the operating partnerships based on $11.15 per share price – Class A unitholders are expected to be offered the opportunity to elect to receive cash or new units in Rithm subsidiary – New units expected to be convertible into shares of Rithm – Such rollover is intended to be tax-free to the maximum extent practicable
Financing(3)	• The transaction is expected to be funded from Rithm's cash on hand and available liquidity
Pro-Forma Corporate Structure & Governance	• Sculptor is expected to operate as a separate business unit within Rithm • Sculptor will continue to be led by Jimmy Levin and will report to Michael Nierenberg, CEO of Rithm
Financial Impact to Rithm(3)	• Expected to be neutral to earnings in 2024 and accretive to Rithm in 2025
Expected Closing(3)	• Targeted Q4 2023, subject to customary closing conditions and approvals

Sculptor Transaction Summary & Rationale

The acquisition of Sculptor accelerates Rithm's growth as an alternative asset manager[(1)]

Significant Expansion into Asset Management

- ~$34bn of AUM diversified across the Multi-Strategy, Real Estate, Opportunistic Credit and Institutional Credit investing spectrum
- Creates instant scale and broadens Rithm's reach and investment capabilities

Strong Alignment of Interests and Value-Additive for Rithm Shareholders

- Potential to create significant shareholder value while driving the combined companies' next phase of growth
- Expected to be neutral to 2024 earnings and accretive to Rithm shareholders in 2025[(1)]



Bolsters Rithm's Private Capital Business

- Enhances Rithm's private capital platform, creating a compelling partner for fund investors and clients
- Strengthens Rithm's fundraising capabilities and introduces established third-party clients to Rithm

Addition of an Established Team with Decades of Expertise

- Brings together complementary platforms, enhancing the transaction potential and benefit to shareholders and investors
- Adds a long-tenured management team with a strong track record to the Rithm ecosystem

Detailed endnotes are included in the Appendix.

Rithm 2.0

Rithm is focused on maintaining strong performance across our existing portfolio while expanding our private capital business to drive our next phase of growth

Rithm actively manages operating companies and a portfolio of yield-oriented assets totaling $7.1bn of equity

Operating Companies

newrez / CALIBER HOME LOANS NATIONAL MORTGAGE LENDER & SERVICER	shellpoint NATIONAL MORTGAGE SUB-SERVICER	GENESIS CAPITAL BUSINESS PURPOSE LENDER
GUARDIAN ASSET MANAGEMENT FIELD SERVICES & PROPERTY PRESERVATION	AVENUE365 TITLE INSURANCE AGENCY	eStreet appraisal management APPRAISAL MANAGEMENT COMPANY
adoor SINGLE FAMILY RENTAL BUSINESS	GreenBarn INVESTMENT MANAGEMENT FIRM (CRE)	Sculptor CAPITAL MANAGEMENT GLOBAL ALTERNATIVE ASSET MANAGER(2)

Investment Portfolio

- MSRs
- Servicer Advances
- Agency / Non-Agency RMBS
- Loans / Calls
- Business Purpose Loans
- Single Family Rental
- Consumer Finance
- Commercial Real Estate
- Other Financial Services Assets

+

Driving growth through private capital

Managed Private Capital(1)

- Generate recurring earnings and performance fees for Rithm shareholders
- Expand reach and investment platform
- Leverage established team with deep experience in real estate and financial services asset classes
- Rithm combined with Sculptor will boost expertise across real estate, credit, structured products and loan origination and servicing



Q2’23 Segment Performance

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Mortgage Company Overview

Our balanced platforms generated another profitable quarter, with all channels well positioned for current environment[1]

Business Overview

$mm	Pre-Tax Income
Servicing	$357.3
Originations	8.7
Corporate[2]	(39.1)
Total Pre-Tax Income	**$326.9**

- $3.9 billion of equity invested
  - 19% pre-tax ROE excludes MSR mark to market in Q2'23[3]
- Originations segment return to profitability benefited from increased volumes QoQ, while gain on sale margins were lower due to channel mix and overall market conditions
- Expansion of customer retention and recapture strategies through our localized retail salesforce
- In-House Servicing portfolio UPB increased by $40 billion due to internalization of servicing from Rithm third-party sub-servicers subsequent to June 30, 2023

Key Q2'23 Metrics

$326.9mm
Total Pre-Tax Income

$402bn
In-House Servicing UPB

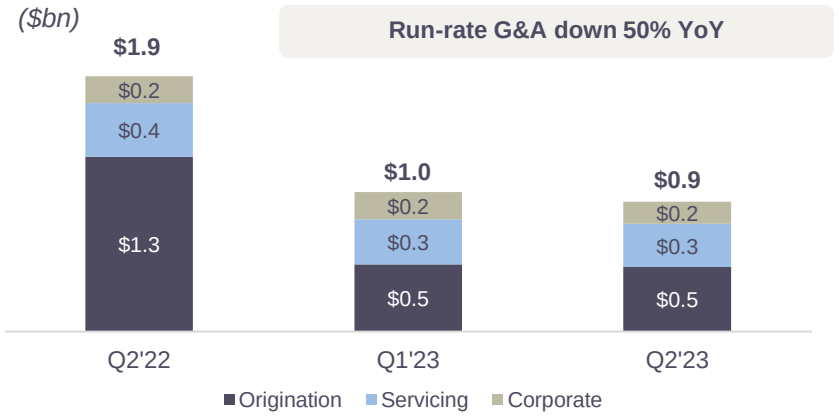
$9.9bn
Funded Origination Volume

~3mm
Customers Serviced at Rithm
(incl. ~2.3 million at Mortgage Company)

2nd Largest
Non-Bank Owner of MSRs (Rithm)[4]

$8-10bn
Q3'23E Funded Origination Volume[1]

Annualized G&A Expense



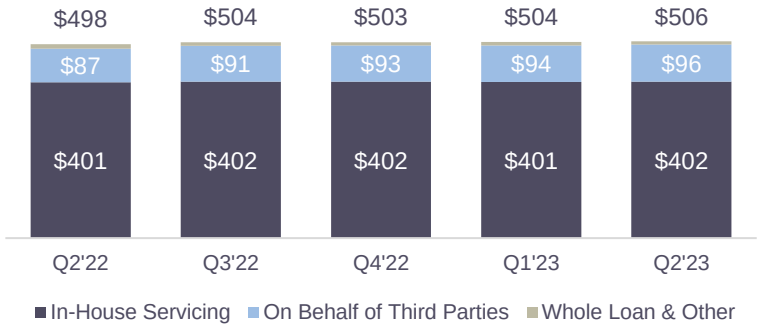
Detailed endnotes are included in the Appendix.

Mortgage Company Activity & Business Highlights

Focus on driving growth in our third-party servicing and origination businesses

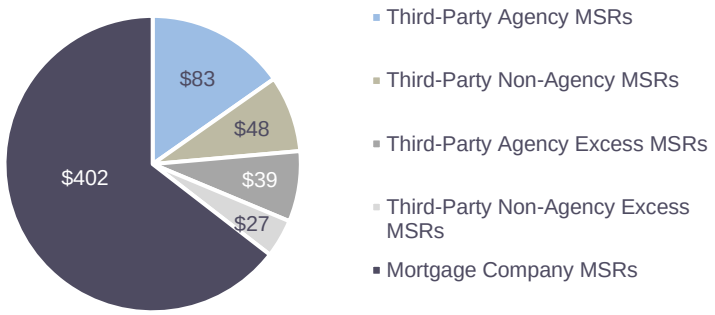
Servicing: Mortgage Company Portfolio

($bn UPB)



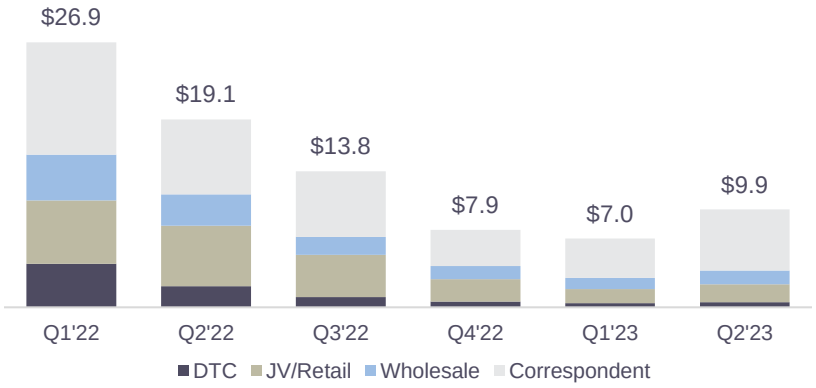
Servicing: $598bn Total Rithm Portfolio[1]

($bn UPB)

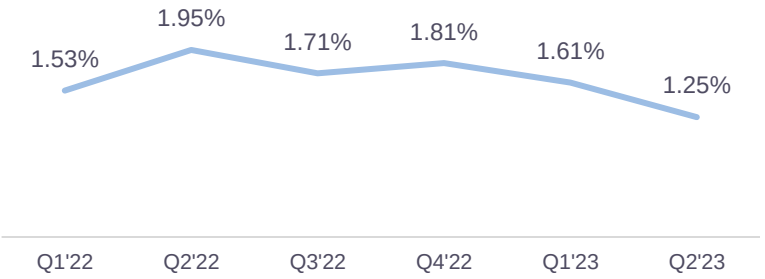


Origination: Funded Volume by Channel

($bn UPB)



Origination: Gain on Sale Margins[2]



Rithm MSR Portfolio Summary

Rithm has significant investments in MSRs with beneficial earnings power in an elevated interest rate environment

MSR Portfolio Activity & Outlook

- MSR portfolio totaled $598 billion UPB as of June 30, 2023[(1)]
  - 89% Full MSRs / 11% Excess MSRs
- Mortgage Company servicing represents 76% of Rithm Full MSR Portfolio
  - $402bn UPB of Full MSRs serviced by the Mortgage Company
  - $131bn UPB of Full MSRs subserviced by third-parties
- Newly originated MSRs this quarter had a weighted average mortgage rate of 6.36%[(2)]

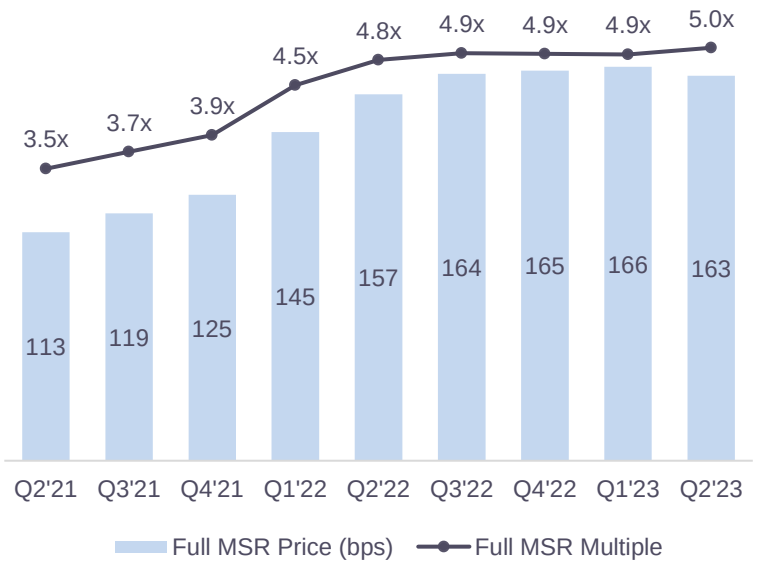
MSR Portfolio Detail

	Full MSRs				Excess MSRs			**Total[(3)]**
Servicer	Mortgage Company	Third-Party (Agency)	Third-Party (Non-Agency)	**Full MSR Total[(3)]**	Third-Party (Agency)	Third-Party (Non-Agency)	**Excess MSR Total[(3)]**	
UPB ($bn)	$402	$83	$48	**$532**	$39	$27	**$66**	**$598**
WAC	3.7%	4.0%	4.2%	**3.8%**	4.5%	4.7%	**4.4%**	**3.9%**
WALA (Months)	42	92	209	**65**	120	191	**154**	**70**
Cur LTV	72%	55%	83%	**70%**	38%	51%	**44%**	**69%**
Cur FICO	736	751	635	**729**	733	687	**711**	**728**
60+ DQ	1.2%	1.1%	12.4%	**2.2%**	1.4%	8.4%	**4.7%**	**2.3%**

Rithm MSR Values

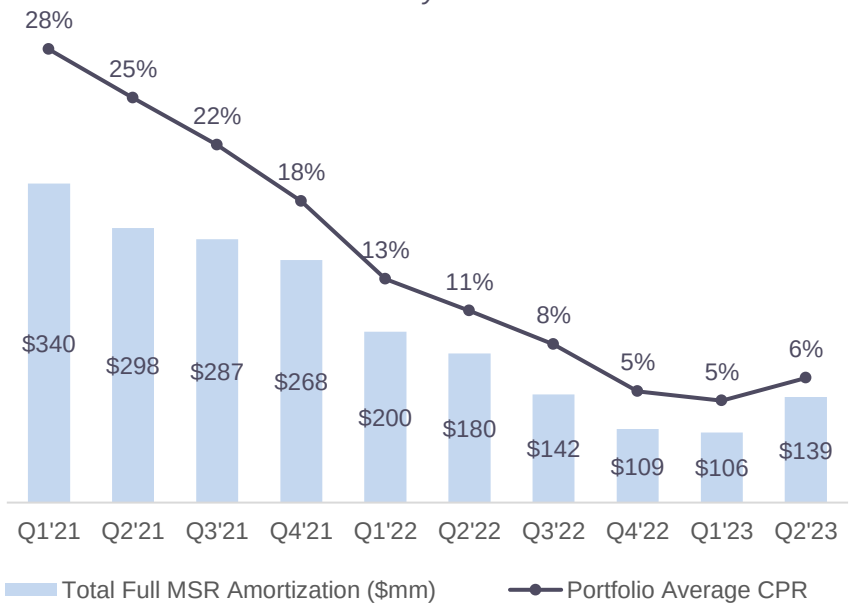
99% of our Full MSR portfolio is out of the money to refinance with a portfolio WAC of ~3.8%, significantly below current new production(1)

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q2'23, average portfolio speeds picked up modestly from multi-year lows



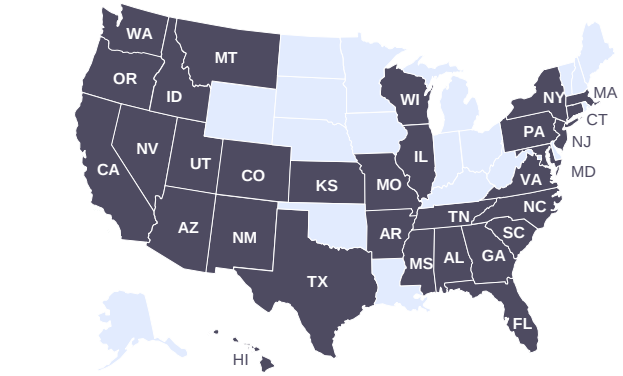
Residential Transitional Lending

Genesis is focused on originating high-quality loans to strong sponsors and maintaining robust credit standards

Business Highlights

- $556mm Q2'23 origination volume ($905mm YTD), with new Q2'23 originations yielding ~11%
- Overall portfolio yields of ~11.5% as of July 1, 2023
- Credit performance metrics remain strong: focus on consistent dialogue with clients and monitoring their financial position, local operating markets and construction timelines(1)
- Added 51 new sponsors in June 2023, expanding product set and borrower base

Geographic Footprint



Current Genesis Markets*

**As of 6/30/2023, 52% of portfolio is in California*

Credit Overview

- Floating-rate nature of Genesis products protects asset-level returns in an increasing rate environment
- In Q2'23, originations were spread across a large range of sponsors, with the largest single sponsor concentration representing less than 8% of total loan amount

62%	~70%	~1%
LTARV for Q2'23 Originations	Floating Rate Loans	Portfolio UPB 60+ Days Delinquent

	Portfolio %(2)	Description	Risk Mitigants
Construction	46%	*Loans where 50%+ of commitment is reserved for construction rehab and/or expansion of the building footprint*	• Effective LTARVs of 37% (vs. 64% on committed amount) given draw holdback process • In-house construction team with robust draw processes
Bridge	43%	*Funding the initial property acquisition and/or entitlement process or a recapitalization upon renovation completion*	• In-house valuation team with several licensed appraisers setting values on all properties
Renovation	11%	*Acquisition or refinance for properties requiring renovations (excluding ground-up construction)*	• Effective LTARVs of 54% (vs. 64% on committed amount) • Zero net realized losses (post-default interest income) on the Genesis portfolio since inception(3)

Consumer Loan Portfolio

Rithm seeks to opportunistically invest in bulk consumer loan portfolios as the strategy has provided differentiated and attractive returns over time

Marcus

- In June 2023, Rithm invested $145 million to purchase a $1.4 billion of prime unsecured consumer loan portfolio
- The pool represents a portion of the broader Marcus portfolio that was previously owned by Goldman Sachs
  - Acquiring these consumer loans allows for an opportunity to add short duration, high yielding prime credit consumer assets to Rithm's balance sheet

$1.4bn
Unsecured Consumer Loans Purchased

15-20%
Expected IRR(1)

Prosper

- In February 2017, Rithm became part of a 4-member consortium which agreed to purchase up to $5 billion of unsecured consumer loans from Prosper with warrants
- Locked in fixed rate warehouse financing—obtained an all-in financing rate of 4% for duration of investment
- As of June 30, 2019, 100% of expected warrants had been earned by the consortium

$3.6bn
Unsecured Consumer Loans Purchased

20%+
Life-to-Date IRR(1)

SpringCastle

- In April 2013, Rithm invested $241 million to purchase interest in a $3.9 billion UPB consumer loan portfolio
- Since then, we have realized significant returns on our investment by increasing our equity investment in, and securing multiple refinancings of, the SpringCastle portfolio

85%
Life-to-Date IRR(1)

$509mm
Life-to-Date Profit(1)

Single-Family Rental

Rithm is actively managing its SFR portfolio and is focused on strengthening operating and occupancy metrics[1]

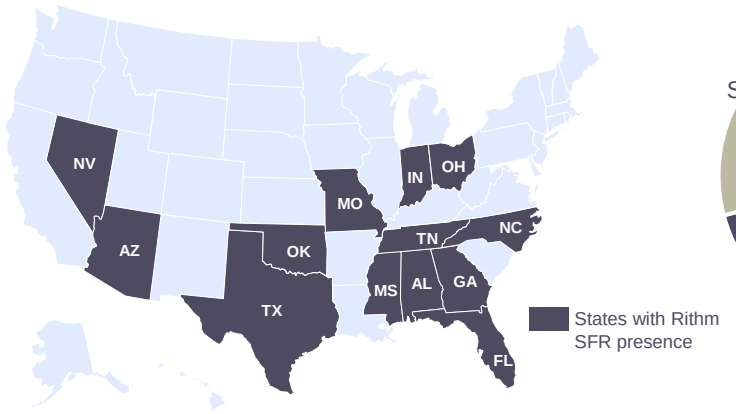
Portfolio Overview

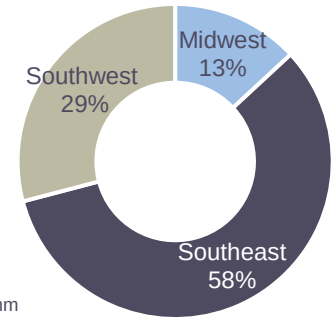
Portfolio Including Pipeline	• ~4,120 units (+10% QoQ)
Average Cost Basis	• ~$260k
Geographic Exposure	• 20 markets across 13 states
Stabilized Occupancy[2]	• 95%
New Lease Rent Growth[3]	• 6%
Renewal Rent Growth[4]	• 4%

Q2'23 Activity

- Sourced several build-to-rent acquisition opportunities through builder relationships and added over 400 properties to the pipeline
  - These properties will close throughout Q3'23 to late Q3'24[1]
- ~100% of closed portfolio is term funded with fixed-rate financing
- Continuing to see attractive acquisition opportunities through Genesis Capital
- Collections percentage climbed over the course of Q2'23 and the outstanding delinquent balance decreased by ~$100k QoQ (~27%)
- Slight decline in occupancy can be attributed to of lease expirations in May and June
  - Maintained ~70% renewal rate throughout the quarter

SFR Footprint & Portfolio Composition





(by property count)

Detailed endnotes are included in the Appendix.

Servicer Advances

Rithm maintains significant excess servicer advance capacity

Advance Balances

- Servicer advance balances as of June 30, 2023 were approximately $2.9 billion
- Outstanding advance balances are financed with[(1)]:
  - $2.4 billion of debt ($1.2 billion in capital markets)
  - Advance financing is non-mark to market and non-recourse
- Advance balances as of June 30, 2023 are comprised of 16% Fannie / Freddie, 8% Ginnie and 76% PLS

Servicer Advance Portfolio Characteristics

$bn	Fannie/ Freddie	Ginnie	PLS[(2)]	**Total**[(3)]
UPB	$357	$124	$68	$549
Adv Balance	$0.4	$0.2	$2.2	$2.9
Adv / UPB	0.12%	0.18%	3.25%	0.52%
Debt	$0.4	$0.2	$1.9	$2.4
Gross LTV	84%	90%	85%	85%
Capacity	$1.0	$0.2	$2.4	$3.6
Maturity	11/23-7/24	11/26	8/23-5/24	8/23-11/26
Interest Rate	6.70%	8.80%	3.45%	4.38%

Significant Excess Capacity
$1.2bn Excess Capacity

Attractive Financing Terms
85% LTV

Financing Has No Mark to Market Exposure



Appendix

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Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)	As of 6/30/23 *(Unaudited)*	As of 3/31/23 *(Unaudited)*
ASSETS		
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	$ 8,688,556	$ 8,886,209
Real estate and other securities ($8,722,018 and $8,987,572 at fair value, respectively)	9,701,000	8,987,572
Residential loans held-for-investment, at fair value	400,206	426,259
Residential mortgage loans, held-for-sale ($3,008,722 and $2,743,809 at fair value, respectively)	3,092,667	2,841,320
Consumer loans held-for-investment, at fair value	1,602,571	340,525
Single-family rental properties	965,194	968,987
Mortgage loans receivable, at fair value	1,939,499	1,946,422
Residential mortgage loans subject to repurchase	1,296,097	1,189,907
Cash and cash equivalents	1,369,025	1,434,697
Restricted cash	319,765	365,649
Servicer advances receivable	2,447,918	2,594,271
Other assets	2,035,581	1,836,833
Total Assets	**$ 33,858,079**	**$ 31,818,651**
LIABILITIES		
Secured financing agreements	$ 12,757,428	$ 11,760,930
Secured notes and bonds payable ($574,120 and $598,070 at fair value, respectively)	10,315,006	9,728,605
Residential mortgage loan repurchase liability	1,296,097	1,189,907
Unsecured senior notes, net of issuance costs	545,930	545,490
Dividends payable	134,188	131,941
Accrued expenses and other liabilities	1,614,746	1,507,235
Total Liabilities	**$ 26,663,395**	**$ 24,864,108**
EQUITY		
Preferred stock	1,257,254	1,257,254
Noncontrolling interests in equity of consolidated subsidiaries	60,251	60,337
Book Value	**$ 5,877,179**	**$ 5,636,952**
Per Share	*$ 12.16*	*$ 11.67*

Book Value per Share Summary

	Per Share
Ending Q1'23 Book Value Per Share	**$11.67**
Net Income (Loss) (Net of Tax and Change in Fair Value)	0.70
MSR Realization of Cash Flows	(0.29)
Change in Valuation Inputs and Assumptions	0.33
GAAP Net Income	**0.74**
Other Comprehensive Income	(0.00)
Common Dividend	(0.25)
Ending Q2'23 Book Value Per Share	**$12.16**
QoQ % Change	4.2%

Book value per share based on common shares outstanding (483,320,606). Numbers may not add due to rounding.

Consolidated Statements of Operations

Unaudited (dollars in thousands)	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023
Revenues		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ 465,562	$ 469,839
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(139,410) and $(105,691), respectively	22,032	(142,304)
Servicing revenue, net	487,594	327,535
Interest income	398,786	346,614
Gain on originated residential mortgage loans, held-for-sale, net	151,822	109,268
	1,038,202	**783,417**
Expenses		
Interest expense and warehouse line fees	329,158	309,068
General and administrative	181,508	167,155
Compensation and benefits	189,606	188,880
	700,272	**665,103**
Other Income (Loss)		
Realized and unrealized gains (losses) on investments, net	89,425	(75,649)
Other income (loss), net	15,860	30,478
	105,285	**(45,171)**
Income Before Income Taxes	**$ 443,215**	**$ 73,143**
Income tax expense (benefit)	56,530	(16,806)
Net Income	**$ 386,685**	**$ 89,949**
Noncontrolling interests in income (loss) of consolidated subsidiaries	6,889	(1,300)
Dividends on preferred stock	22,395	22,395
Net Income Attributable to Common Stockholders	**$ 357,401**	**$ 68,854**

Segment Information (Q2'23)

(dollars in thousands)	Origination and Servicing			Residential Securities, Properties and Loans					
Quarter Ended June 30, 2023	**Origination**	**Servicing**	**MSR Related Investments**	**Real Estate Securities**	**Properties & Residential Mortgage Loans**	**Consumer Loans**	**Mortgage Loans Receivable**	**Corporate**	**Total**
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 359,854	$ 105,708	$ —	$ —	$ —	$ —	$ —	$ 465,562
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(139,410))	—	45,767	(23,735)	—	—	—	—	—	22,032
Servicing revenue, net	—	405,621	81,973	—	—	—	—	—	487,594
Interest income	26,552	102,687	35,622	122,476	26,291	24,401	58,809	1,948	398,786
Gain on originated residential mortgage loans, held-for-sale, net	134,130	10,188	—	1,247	6,257	—	—	—	151,822
Total revenues	160,682	518,496	117,595	123,723	32,548	24,401	58,809	1,948	1,038,202
Interest expense	28,613	81,606	30,368	115,572	30,830	4,315	29,282	8,572	329,158
G&A and other	143,064	94,074	75,295	1,560	19,242	2,734	14,795	20,350	371,114
Total operating expenses	171,677	175,680	105,663	117,132	50,072	7,049	44,077	28,922	700,272
Realized and unrealized gains (losses) on investments, net	(112)	386	10,311	77,442	(7,936)	(3,994)	13,328	—	89,425
Other income (loss), net	255	(5,434)	34,428	(2,035)	17,998	5,396	(822)	(33,926)	15,860
Total other income (loss)	143	(5,048)	44,739	75,407	10,062	1,402	12,506	(33,926)	105,285
Income (loss) before income taxes	(10,852)	337,768	56,671	81,998	(7,462)	18,754	27,238	(60,900)	443,215
Income tax expense (benefit)	(2,718)	51,925	3,308	—	4,948	48	(981)	—	56,530
Net income (loss)	(8,134)	285,843	53,363	81,998	(12,410)	18,706	28,219	(60,900)	386,685
Noncontrolling interests in income (loss) of consolidated subsidiaries	386	—	845	—	—	5,658	—	—	6,889
Dividends on preferred stock	—	—	—	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ (8,520)**	**$ 285,843**	**$ 52,518**	**$ 81,998**	**$ (12,410)**	**$ 13,048**	**$ 28,219**	**$ (83,295)**	**$ 357,401**
Total Assets	**$ 2,261,296**	**$ 10,037,550**	**$ 4,863,294**	**$ 10,203,238**	**$ 2,458,275**	**$ 1,704,131**	**$ 2,208,159**	**$ 122,136**	**$ 33,858,079**
Total Rithm Capital Stockholders' Equity	**$ 305,518**	**$ 3,579,194**	**$ 1,914,719**	**$ 926,843**	**$ 214,825**	**$ 219,934**	**$ 571,332**	**$ (597,932)**	**$ 7,134,433**

Segment Information (Q1'23)

(dollars in thousands)	Origination and Servicing			Residential Securities, Properties and Loans					
Quarter Ended March 31, 2023	**Origination**	**Servicing**	**MSR Related Investments**	**Real Estate Securities**	**Properties & Residential Mortgage Loans**	**Consumer Loans**	**Mortgage Loans Receivable**	**Corporate**	**Total**
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	$ —	$ 349,424	$ 120,415	$ —	$ —	$ —	$ —	$ —	$ 469,839
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of $(105,691))	—	(37,526)	(104,778)	—	—	—	—	—	(142,304)
Servicing revenue, net	—	311,898	15,637	—	—	—	—	—	327,535
Interest income	25,533	84,233	24,559	114,247	22,766	14,287	58,337	2,652	346,614
Gain on originated residential mortgage loans, held-for-sale, net	112,822	(4,601)	—	—	1,047	—	—	—	109,268
Total revenues	138,355	391,530	40,196	114,247	23,813	14,287	58,337	2,652	783,417
Interest expense	29,995	81,074	31,702	98,292	26,192	1,680	30,692	9,441	309,068
G&A and other	140,512	100,834	69,241	630	9,383	1,766	16,231	17,438	356,035
Total operating expenses	170,507	181,908	100,943	98,922	35,575	3,446	46,923	26,879	665,103
Realized and unrealized gains (losses) on investments, net	168	(191)	(12,398)	(45,999)	(6,427)	(5,990)	(4,812)	—	(75,649)
Other income (loss), net	(590)	(12,837)	35,921	165	24,181	(8,722)	1,713	(9,353)	30,478
Total other income (loss)	(422)	(13,028)	23,523	(45,834)	17,754	(14,712)	(3,099)	(9,353)	(45,171)
Income (loss) before income taxes	(32,574)	196,594	(37,224)	(30,509)	5,992	(3,871)	8,315	(33,580)	73,143
Income tax expense (benefit)	(8,160)	4,488	(7,371)	—	(3,728)	59	(2,094)	—	(16,806)
Net income (loss)	(24,414)	192,106	(29,853)	(30,509)	9,720	(3,930)	10,409	(33,580)	89,949
Noncontrolling interests in income (loss) of consolidated subsidiaries	(42)	—	(146)	—	—	(1,112)	—	—	(1,300)
Dividends on preferred stock	—	—	—	—	—	—	—	22,395	22,395
Net income (loss) attributable to common stockholders	**$ (24,372)**	**$ 192,106**	**$ (29,707)**	**$ (30,509)**	**$ 9,720**	**$ (2,818)**	**$ 10,409**	**$ (55,975)**	**$ 68,854**
Total Assets	**$ 1,955,613**	**$ 10,161,889**	**$ 5,030,161**	**$ 9,437,577**	**$ 2,530,135**	**$ 384,293**	**$ 2,180,520**	**$ 138,463**	**$ 31,818,651**
Total Rithm Capital Stockholders' Equity	**$ 330,404**	**$ 3,263,251**	**$ 2,024,148**	**$ 1,039,411**	**$ 242,513**	**$ 59,338**	**$ 507,510**	**$ (572,369)**	**$ 6,894,206**

Mortgage Servicing Rights

(dollars in thousands)		MSRs
Balance as of March 31, 2023	$	8,886,209
Purchases		-
Originations		202,303
Proceeds from sales		(421,988)
Change in fair value due to:		
Realization of cash flows		(139,410)
Change in valuation inputs and assumptions		161,442
Balance as of June 30, 2023	**$**	**8,688,556**

(dollars in thousands) Quarter ended June 30, 2023		MSRs
Servicing fee revenue	$	432,965
Ancillary and other fees		32,597
Servicing revenue and fees		465,562
Subservicing expense		(40,625)
Net servicing revenue before amortization and MTM		424,937
Change in fair value due to:		
Realization of cash flows		(139,410)
Change in valuation inputs and assumptions		161,442
Net Servicing Revenue Total	**$**	**446,969**

Servicing and Origination

	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Servicing					
Servicing Portfolio (UPB $bn)					
In-House Servicing	$400.5	$402.5	$401.9	$401.4	$401.6
On Behalf of Third-Parties	$86.7	$91.5	$93.0	$94.1	$95.6
Whole Loan & Other	$10.8	$9.6	$8.6	$8.6	$8.8
Total UPB	$498.0	$503.6	$503.6	$504.0	$506.0
Origination					
Funded Volume by Channel (UPB $bn)					
Direct to Consumer	$2.2	$1.1	$0.6	$0.4	$0.5
Retail / Joint Venture	$6.1	$4.3	$2.2	$1.4	$1.8
Wholesale	$3.2	$1.8	$1.3	$1.1	$1.4
Correspondent	$7.6	$6.7	$3.7	$4.0	$6.2
Total Funded Volume	$19.1	$13.8	$7.9	$7.0	$9.9
Funded Volume by Product (UPB $bn)					
Agency	$10.3	$6.6	$4.0	$3.4	$5.7
Government	$7.6	$6.3	$3.3	$3.3	$3.9
Non-Agency	$0.7	$0.5	$0.2	$0.1	$0.1
Non-QM	$0.3	$0.3	$0.2	$0.1	$0.1
Other	$0.1	$0.2	$0.1	$0.1	$0.1
Purchase Refinance Funded Volume (UPB $bn)					
Purchase	$14.4	$11.5	$6.6	$5.9	$8.7
Refinance	$4.7	$2.3	$1.2	$1.1	$1.2
Pull-Through Adjusted Lock Volume (UPB $bn)					
Direct to Consumer	$1.2	$0.9	$0.3	$0.5	$0.6
Total Pull-Through Adjusted Lock Volume	$15.5	$12.6	$6.4	$7.0	$10.8
GOS Revenue Margin[1]					
Direct to Consumer[2]	5.10%	3.47%	6.06%	4.19%	3.59%
Retail[2]	3.36%	3.64%	4.43%	3.59%	3.45%
Wholesale	1.24%	1.20%	1.45%	1.60%	1.50%
Correspondent	0.39%	0.45%	0.53%	0.63%	0.45%
Total[1]	1.95%	1.71%	1.81%	1.61%	1.25%

1) Includes impact from ancillary services.
2) Excludes recapture MSR which is reported in the Servicing segment.

Unaudited GAAP Reconciliation of Earnings Available for Distribution

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

(dollars in thousands, except per share data)	Q2 2023	Q1 2023
Reconciliation of earnings available for distribution		
Net income attributable to common stockholders	$ 357,401	$ 68,854
Adjustments:		
Impairment	5,813	(2,803)
Realized and unrealized (gains) losses of investments, net	(156,055)	114,874
Other (income) loss, net	23,539	5,350
Non-capitalized transaction-related expenses	9,163	427
Deferred taxes	56,431	(16,845)
Earnings available for distribution of equity method investees:		
Excess mortgage servicing rights	1,636	1,217
Earnings available for distribution	$ 297,928	$ 171,074
Net income per diluted share	**$ 0.74**	**$ 0.14**
Earnings available for distribution per diluted share	**$ 0.62**	**$ 0.35**
Weighted average number of shares of common stock outstanding, diluted	**483,376,961**	**482,846,911**

Reconciliation of Non-GAAP Financial Measures

- The Company 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 investments, including any impairment or reserve for expected credit losses and (v) income from the Company's origination and servicing businesses. "Earnings available for distribution" is a non-GAAP financial 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. Earnings available for distribution 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) termination fee to affiliate; (iii) non-cash deferred compensation expense; (iv) non-capitalized transaction-related expenses; and (v) deferred taxes, which are not representative of current operations.

- The Company's definition of earnings available for distribution 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 earnings available for distribution 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 earnings available for distribution 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.

- The Company's investments in consumer loans are accounted for under the fair value option. Earnings available for distribution adjusts earnings on 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 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.

- Through its wholly owned subsidiaries, the Company 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 Origination and Servicing segments and therefore included in earnings available for distribution. Realized gains or losses on the sale of originated residential mortgage loans had no impact on earnings available for distribution in any prior period, but may impact earnings available for distribution in future periods.

- Earnings available for distribution includes results from operating companies with the exception of the unrealized gains or losses due to changes in valuation inputs and assumptions on MSRs, net of unrealized gains and losses on hedged MSRs, and non-capitalized transaction-related expenses.

- Management believes that the adjustments to compute "earnings available for distribution" 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 financial measure that management uses to operate the business. Management also utilizes earnings available for distribution as a financial 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 earnings available for distribution as an indicator of the results of such decisions. Earnings available for distribution 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, earnings available for distribution 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 Company views earnings available for distribution as a consistent financial measure of its investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution 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 GAAP, and the Company's calculation of this financial measure may not be comparable to similarly entitled financial measures reported by other companies. Furthermore, to maintain qualification as a REIT, U.S. federal income tax law generally requires that the Company distribute at least 90% of its REIT taxable income annually, determined without regard to the deduction for dividends paid and excluding net capital gains. Because the Company views earnings available for distribution as a consistent financial measure of its ability to generate income for distribution to common stockholders, earnings available for distribution is one metric, but not the exclusive metric, that the Company's board of directors uses to determine the amount, if any, and the payment date of dividends on common stock. However, earnings available for distribution should not be considered as an indication of the Company's taxable income, a guaranty of its ability to pay dividends or as a proxy for the amount of dividends it may pay, as earnings available for distribution excludes certain items that impact its cash needs.



Endnotes

rithm

Endnotes

Endnotes to Slide 3:

1) On June 17, 2022, Rithm entered into an Internalization Agreement with our former manager, an affiliate of Fortress Investment Group (the "Former Manager"), pursuant to which the management agreement with the Former Manager was terminated effective on such date.
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 4:

Source: Company filings and data and Bloomberg. Financial and market data as of June 30, 2023 unless otherwise noted.

1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 483,376,961 weighted average diluted common shares for the quarter ended June 30, 2023.
2) Earnings Available for Distribution 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 Rithm common stock closing price of $9.35 on June 30, 2023 and annualized dividend based on a $0.25 per common share quarterly dividend.
4) Total cash and liquidity includes cash and available undrawn financing.
5) Total Equity:

Origination: Net Investment of $306 million includes $2,262 million of total assets, net of debt and other liabilities of $1,946 million and non-controlling interests in the portfolio of $10 million.
Servicing: Net Investment of $3,579 million includes $10,038 million of total assets, net of debt and other liabilities of $6,459 million.
MSR Related Investments: Net investment of $1,914 million includes $4,863 million of total assets, net of debt and other liabilities of $2,937 million and non-controlling interests in the portfolio of $12 million.
Real Estate Securities: Net Investment of $927 million includes (A) $544 million in Agency RMBS, with $8,256 million of assets, net of debt and other liabilities of $7,712 million, (B) $382 million net investment in Non-Agency RMBS, with $969 million of assets, net of debt and other liabilities of $587 million and (C) $1 million in U.S. Treasury Bills, with $979 million of assets, net of debt and other liabilities of $978 million.
Properties & Residential Mortgage Loans: Net Investment of $215 million includes (A) $14 million net investment in Residential Loans & REO, with $1,460 million of total assets, net of debt and other liabilities of $1,446 million and (B) $201 million net investment in Single Family Rental (SFR), with $999 million of total assets, net of debt and other liabilities of $798 million.
Mortgage Loans Receivable: Net Investment of $571 million includes $2,208 million of total assets, net of debt and other liabilities of $1,637 million.
Consumer: Net Investment of $220 million net investment includes $1,704 million of total assets, net of debt and other liabilities of $1,446 million and non-controlling interests in the portfolio of $39 million.
Corporate: Net Investment of ($598) million includes $122 million of total assets, net of debt and other liabilities of $720 million.

6) Book value per share based on common shares outstanding of 483,320,606. Numbers may not sum due to rounding.

Endnotes to Slide 7:

1) Source: Nomura Securities International, Inc. as of July 28, 2023.
2) Source: BPInsights newsletter as of July 29, 2023.
3) Source: Senior Loan Officer Opinion Survey on Bank Lending Practices as of July 31,2023.

Endnotes to Slide 8:

1) Transaction value includes purchase of Sculptor Class A shares valued at $11.15 per share, assumption of unvested securities, and repayment of term loan & warrants.
2) Represents share price as of November 17, 2022, the day prior to Sculptor's announcement of the formation of a special committee of independent directors of the Sculptor Board of Directors to explore potential transactions.
3) Based on management's expectations and subject to change.

Endnotes to Slide 9:

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 *(Cont.)*

Endnotes to Slide 10:

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) Rithm announced entry into a definitive agreement under which Rithm will acquire Sculptor Capital Management on July 24, 2023.

Endnotes to Slide 12:

Source: Company filings and data and Bloomberg. Financial and market data as of June 30, 2023 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) $(39.1)mm of Corporate is included in "Origination" and "Servicing" G&A and Other in the Q2'23 segment table found on slide 24.
3) Excludes positive Full MSR mark-to-market of $148.8mm.
4) Source: Inside Mortgage Finance report for Q1'23. Servicing rank includes owned mortgage servicing volumes only.

Endnotes to Slide 13:

Source: Company filings and data and Bloomberg. Financial and market data as of June 30, 2023 unless otherwise noted.

1) Mortgage Company MSRs represent in-house servicing and excludes ~$96bn servicing at Newrez/Caliber on behalf of third parties and ~$9bn whole loan and other servicing.
2) DTC gain on sale margin in Q2'22 and Q4'22 was positively impacted by one-time adjustments and higher pull-through volumes.

Endnotes to Slide 14:

Source: Company filings and data. Financial data as of June 30, 2023 unless otherwise noted.

1) MSR UPB includes Excess MSRs and Full MSRs.
2) Represents weighted average interest rate of MSRs originated by Newrez and Caliber during Q2'23.
3) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 15:

1) Rithm refinanceable data includes population of Rithm owned MSRs that are ≥ $100 of savings per month in the money. Analysis is based on loan level detail across Rithm's owned MSR portfolio.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of June 30, 2023 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) Portfolio represented as a percentage of total UPB as of June 30, 2023. Percentages may not sum due to rounding.
3) Additional income from default interest on any loans that went into default outweighed losses on the Genesis portfolio.

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 June 30, 2023 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) "Stabilized Occupancy" means percentage of stabilized portfolio properties (by count) that are occupied at the end of the period.
3) "New Lease Rent Growth" means, for portfolio properties with month-over-month turnover in the given period, the simple average leased rent amount percentage change.
4) "Renewal Rent Growth" means, for portfolio properties renewed month-over-month in the given period, the simple average leased rent amount percentage change.

Endnotes *(Cont.)*

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of June 30, 2023 unless otherwise noted.

1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~11% in the Advance Purchaser portfolio.
2) PLS includes Advance Purchaser, HLSS, SLS, Newrez and Caliber. In the case of Advance Purchaser and SLS, Rithm is not the named servicer but is responsible for advances.
3) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

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
- ARM – Adjustable Rate Mortgage
- BRT – Build to Rent
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- CRE – Commercial Real Estate
- 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
- G&A – General and Administrative expenses
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LTD – Life to Date
- LTD Cash Flows – Actual cash flow collected from the investment as of the end of the current month
- LTARV – Loan to After Repair Value
- 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
- PLS – Private Label Securities
- PT Adj. Lock Volume – Pull Through Adjusted Lock Volume
- 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
- ROE – Return on Equity
- RPL – Reperforming Loan
- SFR – Single Family Rental
- SMS – Shellpoint Mortgage Servicing
- TPO – Third Party Origination Channel (includes Wholesale and Correspondent)
- UPB – Unpaid Principal Balance
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year

