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NEWS RELEASE

New Residential Investment Corp. Announces Agreements to Sell Certain Non-Agency Securities

2020-04-01

New Residential Investment Corp. (“NRZ,” “New Residential,” the “Company”) today announced that the Company has entered into definitive agreements to sell approximately $6.1 billion face value of non-agency residential mortgage-backed securities to several buyers. These transactions are not expected to affect the Company’s previously reported estimated book value, which is expected to be down approximately 25% to 30% from $16.21 as of December 31, 2019.

“While mortgage assets have stabilized relative to recent weeks, our focus in this environment continues to be de-risking, increasing our liquidity and protecting our book value,” said Michael Nierenberg, Chairman, Chief Executive Officer and President of New Residential. “In line with those goals, we sold a portfolio of non-agency securities and reduced our short-term financing exposure. We believe this measure, as well as others we have taken during the recent volatility, are crucial to preserving long term shareholder value.”

The estimated book value is based primarily on management’s estimates of its assets as of March 27, 2020 and not on third party valuations. While the Company believes that such estimates are based on reasonable assumptions and information available to it as of March 27, 2020, actual results may vary, and such variations may be material. Furthermore, the extreme volatility and turmoil that currently riles the financial markets makes estimates of asset values even less reliable than usual.

ABOUT NEW RESIDENTIAL

New Residential is a leading provider of capital and services to the mortgage and financial services industries with a proven track record of returns and performance. The Company’s mission is to generate attractive risk-

adjusted returns in all interest rate environments through a portfolio of investments and operating businesses. New Residential has built a diversified, hard-to-replicate portfolio with high-quality investment strategies that have generated returns across different interest rate environments over time. New Residential's portfolio is composed of mortgage servicing related assets (including investments in operating entities consisting of servicing, origination, and affiliated businesses), residential securities (and associated called rights) and loans, and consumer loans. New Residential's investments in operating entities include its mortgage origination and servicing subsidiary, NewRez, and its special servicing division, Shellpoint Mortgage Servicing, as well as investments in affiliated businesses that provide services that are complementary to the origination and servicing businesses and other portfolios of mortgage related assets. Since inception in 2013, New Residential has a proven track record of performance, growing and protecting the value of its assets while generating attractive risk-adjusted returns and delivering approximately $3.3 billion in dividends to shareholders. New Residential is organized and conducts its operations to qualify as a real estate investment trust ("REIT") for federal income tax purposes. New Residential is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm, and headquartered in New York City.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to the Company's estimated book value, ability to settle the transactions described above, including the anticipated performance by the counterparties, the ability to de-risk, increase liquidity, to stabilize and protect the Company's book value in light of market volatility, ability to reduce our short-term financing exposure, ability to create long term shareholder value and preserve the Company's estimated book value. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release.

For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" in the Company's most recent Annual Report on Form 10-K, as well as the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" from the Company's most recent Annual Report on Form 10-K. In addition, new risks and uncertainties emerge from time to time, including risks related to the COVID-19 crisis, risks related to the extreme volatility and turmoil that currently riles the financial markets and risks related to changes in the value of our assets that could result in an increase in the amount of our obligations and cause us to take additional actions to generate additional liquidity,

and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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