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NEWS RELEASE

New Residential Investment Corp. Announces Refinancing of Senior Secured Term Loan

2020-09-16

New Residential Investment Corp. (NYSE: NRZ; "New Residential" or the "Company") announced that it has closed its previously announced offering of $550 million aggregate principal amount of 6.250% senior unsecured notes due 2025 (the "notes"). The Company used net proceeds from the offering, together with cash on hand, to prepay and retire its three-year 11.00% senior secured term loan facility and to pay related fees and expenses.

"We are excited to announce the closing of our inaugural senior unsecured bond offering and the refinancing of our 11.00% corporate term loan into lower coupon 6.250% capital," said Michael Nierenberg, Chairman, Chief Executive Officer and President of New Residential. "The refinancing of the secured term loan will provide us additional financial flexibility and result in approximately $30 million of annualized savings. This is a terrific transaction that reflects New Residential's deep franchise value and represents a key step in further reducing our overall cost of capital. As we have gone through the third quarter of 2020, we have continued to lower our cost of funds across our capital structure, issuing eight securitizations for approximately $3.5 billion UPB of collateral.[1] We estimate that the refinancing of existing securitizations will result in savings of approximately $20 million per year."

ABOUT NEW RESIDENTIAL

New Residential is a leading provider of capital and services to the mortgage and financial services industry. 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 $3.4 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.

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 statements regarding approximately $30 million of annualized savings from refinancing the Company's 11.00% senior secured term loan, the expected closing of the eighth securitization and estimated savings of approximately $20 million from the refinancing of existing securitizations. These statements are not historical facts. They represent management's current expectations regarding future events and are subject to a number of trends and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those described in the forward-looking statements. 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 herein.

For a discussion of some of the risks and important factors that could affect such forward-looking statements including, but not limited to, risks related to the ongoing COVID-19 pandemic, see the sections entitled "Cautionary Statements Regarding Forward Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual and quarterly reports and other filings filed with the U.S. Securities and Exchange Commission. In addition, new risks and uncertainties emerge from time to time, and it is not possible for New Residential 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. Forward-looking statements contained herein speak only as of the date of this press release, and New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in New Residential's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

[1] As of September 16, 2020, of these eight transactions, one transaction has priced but not yet closed.

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