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NEWS RELEASE

New Residential Investment Corp. Notifies PHH Mortgage Corporation of Intention to Transfer Agency Subservicing

2020-02-26

New Residential Investment Corp. (NYSE:NRZ; "New Residential") today announced that it has agreed with Ocwen Financial Corporation ("Ocwen") to transfer the subservicing of agency loans currently subserviced by PHH Mortgage Corporation ("PHH"), a subsidiary of Ocwen.

As part of this agreement, PHH will transfer the subservicing of approximately $41.8 billion unpaid principal balance ("UPB") of agency MSRs, representing approximately 310,000 loans, to NewRez LLC, a subsidiary of New Residential. Transfers are expected to occur during the second and third quarters of 2020.

Following the transfers, New Residential will continue to have a subservicing relationship with Ocwen related to the portfolio of non-agency loans currently subserviced by PHH. In addition, New Residential will continue to own 4.3% of Ocwen's common shares outstanding and does not intend to sell such shares in connection with this announcement.

"Both New Residential and Ocwen have evolved tremendously since we first announced our agency subservicing agreement with PHH. We believe this transfer is in the best long-term interests of our company as we execute on our business strategy," said Michael Nierenberg, Chairman, Chief Executive Officer and President of New Residential.

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. With approximately $45 billion in assets as of December 31, 2019, 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 (i) the Company's ability to transfer such subservicing from PHH and the timing of such transfers, (ii) the ultimate designated subservicer, (iii) continuing to hold Ocwen's common shares and (iv) continuing to have a subservicing relationship with Ocwen. 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 prospectus supplement and the prospectus related to the offering and 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" incorporated by reference in the prospectus supplement related to the offering from the Company's most recent Annual Report on Form 10-K. In addition, new risks and uncertainties emerge from time to time, 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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New Residential Investor Relations

Kaitlyn Mauritz

212-479-3150

IR@NewResi.com

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