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NEWS RELEASE

New Residential and Ocwen Financial Announce Agreement Relating to Mortgage Servicing Rights Transfer and Subservicing Agreement

2017-07-24

New Residential Investment Corp. (NYSE:NRZ, "New Residential") and Ocwen Financial Corporation (NYSE:OCN, "Ocwen") today announced the companies have signed definitive agreements for the transfer of Ocwen's interest in mortgage servicing rights ("MSRs") and subservicing relating to approximately $110 billion UPB [(1)] of non-agency MSRs [(2)]. Upon the transfer of the MSRs to NRZ, the subservicing agreement will replace certain existing agreements between NRZ and Ocwen. The transaction includes the following key terms:

- Under the MSR transfer agreement, Ocwen will transfer to New Residential Mortgage LLC ("NRM"), a wholly-owned subsidiary of NRZ, approximately $110 billion UPB of seasoned non-agency MSRs subject to the parties' current agreements. Upon obtaining the required third-party consents and the transfer of the MSRs, a subsidiary of NRZ will make a lump sum restructuring fee payment to Ocwen upon each transfer in exchange for Ocwen forgoing payments under the existing agreements. These lump sum restructuring fee payments may total up to approximately $400 million [(3)] in aggregate if all of the applicable MSRs are transferred to NRM. Subject to the approval of certain counterparties to the related securitizations and other customary closing conditions, the transfers may begin as early as September 2017 and continue into 2018.
- Concurrently with the MSR transfer agreement, NRM has entered into a 5-year subservicing agreement with Ocwen, pursuant to which Ocwen will subservice the mortgage loans underlying the transferred MSRs.
- In connection with the transaction, NRZ has agreed to make an equity investment of approximately $13.9 million to purchase approximately 4.9% of Ocwen's common equity.[(4)]

"This is a great transaction for both companies and we are extremely pleased to announce our new strategic partnership with Ocwen," said Michael Nierenberg, Chairman and Chief Executive Officer of New Residential. "We

believe the new subservicing arrangement will further secure our interests in our MSR investments and provide additional stability to the overall servicing industry. We are encouraged by the performance of our investment portfolio to date and remain optimistic in our ability to continue driving shareholder value going forward."

Ronald M. Faris, President and Chief Executive Officer of Ocwen commented, "New Residential has been a close business partner and this new arrangement extends and builds upon a mutually beneficial relationship. We look forward to working closely with New Residential to help homeowners in their servicing portfolio."

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1) Unpaid principal balance as of June 30, 2017. Stated UPB is different from the previously estimated value in Ocwen's May 2017 press release due to amortization of the UPB of the MSR portfolio.

2) New Residential already owns the fee economics and servicer advances on the portfolio and pays Ocwen a monthly servicing fee as a result of the HLSS transaction which closed in April 2015.

3) Payment amount based on transfer of all loans on June 30, 2017. Stated amount is different from previously estimated value in Ocwen's May 2017 press release that referenced a March 2017 month-end date due to contractual adjustments that account for payments received by Ocwen under existing agreements through the transfer date.

4) Stated investment amount is calculated based on Ocwen's closing price of $2.29 per common share on April 28, 2017.

ABOUT NEW RESIDENTIAL INVESTMENT CORP.

New Residential focuses on opportunistically investing in, and actively managing, investments related to residential real estate. The Company primarily targets investments in mortgage servicing related assets and other related opportunistic investments. New Residential is organized and conducts its operations to qualify as a real estate investment trust ("REIT") for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC (NYSE: FIG), a global investment management firm.

ABOUT OCWEN FINANCIAL CORPORATION

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, originates and services loans. Ocwen is headquartered in West Palm Beach, Florida, with offices throughout the United States and in the U.S. Virgin Islands as well as in India and the Philippines. Ocwen has been serving their customers since 1988. Ocwen may post information that is important to investors on its website (**www.ocwen.com**).

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, such as statements regarding the receipt, and timing of receipt, of approvals to transfer Ocwen's interest in MSRs to New Residential from Ocwen, New Residential's ability to further secure its interests in its MSRs, the transaction providing stability to the overall servicing industry, the ability of New Residential and Ocwen to maintain a good subservicing relationship, and any anticipated benefits of such agreements for the shareholders of New Residential and Ocwen. These statements are based on the current expectations and beliefs of management of each of New Residential and Ocwen 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 the control of New Residential and Ocwen, such as regulatory approvals. Neither New Residential nor Ocwen can give any assurance that its expectations will be attained as described herein, or at all. 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" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in each company's Form 10-Q and Annual Reports on Form 10-K, which are available on each company's website (www.newresi.com; www.ocwen.com). Factors which could have a material adverse effect on each company's operations, future prospects or the transactions described herein include, but are not limited to, various risks relating to such transactions, including in respect of the satisfaction of closing conditions to the transactions, including obtaining the necessary third party approvals; unanticipated difficulties financing such transactions; unanticipated expenditures relating to the transactions; uncertainties as to the timing or completion of transfers related to the transactions; litigation relating to the transactions; and the inability to obtain, or delays in achieving, the expected benefits of the transactions. In addition, new risks and uncertainties emerge from time to time, and it is not possible for New Residential or Ocwen 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. New Residential and Ocwen expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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