

The background image shows a modern architectural structure with a large, curved overhang made of light-colored, textured panels. Below the overhang, a glass-walled building is visible, reflecting the sky and surrounding greenery. Two trees with vibrant green leaves stand in front of the building. The foreground is a paved plaza with a grid pattern of light and dark grey tiles.

rithm

Rithm Capital

Quarterly Supplement

Q3 2022

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FORWARD-LOOKING STATEMENTS. Certain statements regarding Rithm Capital Corp. (together with its subsidiaries, "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 succeed in the current market environment, successfully integrate the businesses and realize the anticipated benefits and synergies of the acquisitions of Caliber Home Loans, Inc. 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Accordingly, you should not place undue reliance on any forward-looking statements contained herein. These risks and factors include, but are not limited to, unanticipated difficulties financing the internalization; unanticipated expenditures relating to or liabilities arising from the internalization, the acquisition of Caliber and/or Genesis; the impact of the internalization on relationships with, and potential difficulties retaining, the Company's executive officers, employees and directors as well as customers and other third parties on a go-forward basis; risks and uncertainties relating to the Company's ability to successfully manage the transition to self-management; the ability to achieve expected cost savings or the timing thereof related to the internalization and/or the acquired businesses; unanticipated expenditures relating to or liabilities arising from litigation or regulatory issues related to the internalization or the acquired businesses; and the inability to obtain, or delays in obtaining, expected benefits from the internalization; changes in general economic and/or industry specific conditions; unanticipated difficulties in diversifying beyond residential real estate and management of third party capital. Forward-looking statements contained herein speak only as of the date of this Presentation, and 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. 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. For a discussion of some of the risks and important factors that could affect such forward-looking statements, 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 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.

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of estimated and targeted returns and targeted yields.

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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 Capital Highlights

We have positioned our Company to succeed in the current environment, exemplified by our ability to maintain book value this quarter while generating value for our shareholders⁽¹⁾⁽²⁾



1 Durable Business Model with Differentiated Strategy

- ✓ Generating steady earnings and consistent book value in a highly volatile market⁽²⁾
- ✓ Ability to invest in a range of interest-rate and credit strategies, hard assets (SFR), and high-quality income-generating products
- ✓ Decreasing equity allocated to origination business and maintaining elevated levels of cash and liquidity (~\$1.8bn)⁽³⁾
 - Creates capital available for other opportunistic and higher-yielding investments⁽¹⁾

2 Balanced Platform of Operating Companies and Investment Portfolio

- ✓ Portfolio of synergistic operating companies including asset-manufacturing businesses Genesis and Newrez / Caliber
- ✓ ~\$615bn UPB of MSR's
 - Full MSR Gross WAC of ~3.7% highlights limited refinance exposure
 - MSR portfolio unhedged and positive duration assets have been hedged for rate risk
- ✓ ~\$12bn in servicing-related custodial deposits with higher interest income given recent Fed rate hikes

3 Reinforced Financing and De-Risked Lending

- ✓ Lowering LTVs at origination to protect from declining home prices and housing uncertainty
- ✓ Non-daily mark to market financing on ~100% of the Rithm portfolio, excluding Agency financing⁽⁴⁾
- ✓ Priced and closed two securitizations in Q3'22 (plus one additional subsequent to quarter-end) and closed two new business purpose lending financing facilities
- ✓ Decades of capital markets expertise navigating volatile markets and challenging economic cycles

Q3'22 Financial Highlights

GAAP Net Income:

\$124.5 Million / \$0.26 per Diluted Share⁽¹⁾

Earnings Available for Distribution:

\$153.0 Million / \$0.32 per Diluted Share⁽¹⁾⁽²⁾

Third Quarter 2022 Common Stock Dividend:

\$0.25 per Common Share / 13.7% Dividend Yield as of September 30, 2022⁽³⁾

Cash and Liquidity:

\$1.8 Billion of Total Cash and Liquidity⁽⁴⁾

Total Equity:

\$7.0 Billion⁽⁵⁾

Book Value:

\$12.10 per Common Share⁽⁶⁾

as of September 30, 2022

Reflects (\$0.17) impact from warrant dilution⁽⁷⁾

Rithm's Evolution to Date

Our company has evolved from solely a holder of mortgage servicing rights to a true manager of assets and investments

2013	2013 - 2017	2018	2019	2021	2022
Investment Portfolio	Grow and Scale Investment Portfolio	Entry into Complementary Operating Businesses with Asset Creation Capabilities	Grow and Scale Operating Businesses	Expand Operating Businesses and Products	Internalization and Rebrand
Becomes publicly-traded through a spin-off as an owner of Excess MSR's and other residential assets	Grows investment portfolio through acquisitions; becomes eligible to own Full MSR's in all 50 states Acquires ~\$160bn MSR's & other mortgage assets from HLSS for \$1.4bn Joins consortium to purchase up to \$5bn of forward flow consumer loans from Prosper	Acquires what are now known as Newrez , Shellpoint , Avenue365 and eStreet , providing a significant boost to our asset generation capabilities and earnings power through a significant entry into the mortgage and servicing space	Enhances its mortgage platform with the acquisition of select assets from Ditech and expands its services business with the acquisition of Guardian Asset Management	Gains additional scale and product origination capacity through the acquisition of Caliber Home Loans and business purpose lender, Genesis Capital	Internalizes management function Rebrands from New Residential Investment Corp. to Rithm Capital to reflect diversification and strategic ambitions beyond residential mortgage









Rithm 2.0

Expanding Rithm’s business model to manage third-party capital will contribute stable and recurring fee income for our shareholders⁽¹⁾

Today, Rithm actively manages operating companies and a portfolio of yield-oriented assets totaling ~\$7bn of equity

Operating Companies

  NATIONAL MORTGAGE LENDER	 NATIONAL MORTGAGE SERVICER	 BUSINESS PURPOSE LENDER
 FIELD SERVICES & PROPERTY PRESERVATION	 TITLE INSURANCE AGENCY	 APPRAISAL MANAGEMENT COMPANY
 SINGLE FAMILY RENTAL BUSINESS	INVESTMENTS IN ANCILLARY BUSINESSES	

Investment Portfolio

- MSRs
- Servicer Advances
- Agency / Non-Agency RMBS
- Loans / Calls
- Business Purpose Loans
- Single Family Rental
- Other Residential Assets

Driving growth through third party capital

Managed Third-Party Capital

- ✓ Rithm is looking to diversify into other asset classes and manage private capital⁽¹⁾
- ✓ Managing third-party capital would generate recurring earnings and performance fees for Rithm shareholders
- ✓ Creates new business line and growth for Rithm⁽¹⁾
- ✓ Expands reach and investment platform⁽¹⁾



The State of the Housing Market

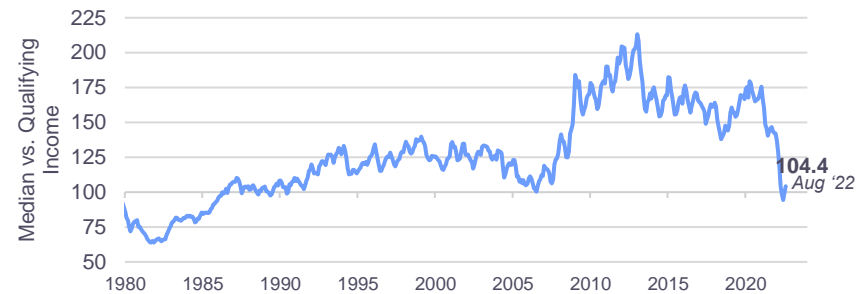
While affordability has declined given higher rates and increasing home prices, supply continues to be constrained⁽¹⁾

Home Prices⁽²⁾



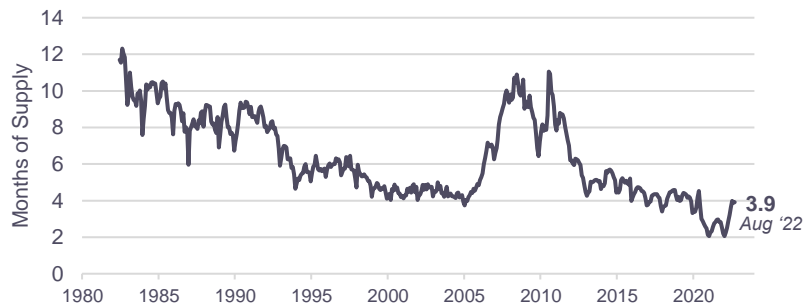
National home prices posted the second consecutive monthly decline in Aug '22, while positive 13.0% YoY is slowing from peak HPA of 20.8% in May '22

Housing Affordability⁽³⁾



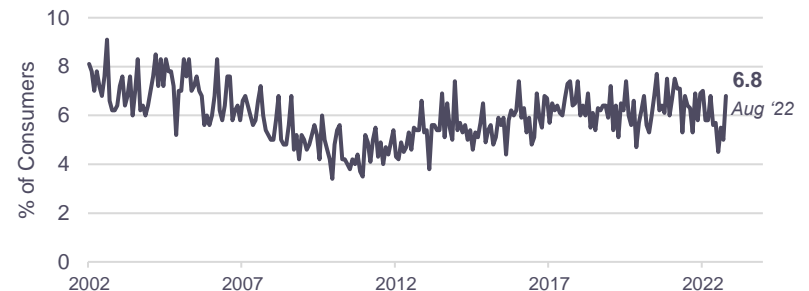
Despite the recent moderation, still-elevated home prices combined with sharply higher mortgage rates have resulted in a substantial decline in affordability

Supply of Homes⁽⁴⁾



The total supply of home sales remains low – ~3.9 months' supply in Sept '22 versus a 10-year pre-COVID average of ~5.4, yet higher than Jan '21 lows of ~2.1

Consumer Plans to Buy a Home Within 6 Months⁽⁵⁾



Despite declining affordability and a lack of housing supply, consumers still have plans to buy a home within the next six months. 6.8% in October is the highest share since Jan '22 and above '21 average. of 6.5%

Rithm's Positioning in the Current Environment

Rithm is well positioned to deliver strong performance despite volatile market conditions⁽¹⁾

Driver	Themes	rithm Advantage
Persistent Inflation	<ul style="list-style-type: none"> Persistent inflation driving Fed's rate policy Continued uncertainty in economic outlook driving elevated interest rate and curve volatility Expectation of continued rate hikes until inflation is under control⁽¹⁾ 	<ul style="list-style-type: none"> Defensive posture with \$1.8bn in cash & liquidity⁽⁴⁾ Investment platform positioned to capitalize on opportunities to deploy capital
Rising Interest Rates	<ul style="list-style-type: none"> Interest rates have moved significantly higher this year 2yr and 10yr treasury yields have risen to 4.53% (+380 bps YTD) and 4.05% (+254 bps YTD), respectively⁽²⁾ 	<ul style="list-style-type: none"> MSR portfolio benefits from rising rates <ul style="list-style-type: none"> ~\$143mm mark to market gain on Rithm Full MSR portfolio in Q3'22 ~\$12bn in custodial deposits benefit from higher interest rates
Slowing Housing Market	<ul style="list-style-type: none"> Mortgage rates at 22-year highs, causing a sharp slowdown in originations Fed's actions are cooling the mortgage market, with applications down 26% QoQ and 62% YoY⁽³⁾ Recent months' home price decline highlights ongoing market correction 	<ul style="list-style-type: none"> Right-sizing origination business for current market & focused on innovative ways to reach consumers SFR business is maintaining elevated cap rate bids Expect rental demand to remain strong⁽¹⁾
Reduced Liquidity & Higher Financing Costs	<ul style="list-style-type: none"> Financing costs have increased across the industry Market seeking attractive assets and yield due to wider credit spreads and higher benchmarks 	<ul style="list-style-type: none"> Increasing financing capacity across the business Rithm financing de-risked with non-daily mark to market terms on ~100% of the Rithm portfolio, excl. Agency⁽⁵⁾ Investment team continues to focus on assets that deliver strong risk-adjusted return profiles

Q3'22 Performance

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Summary of Business Segments

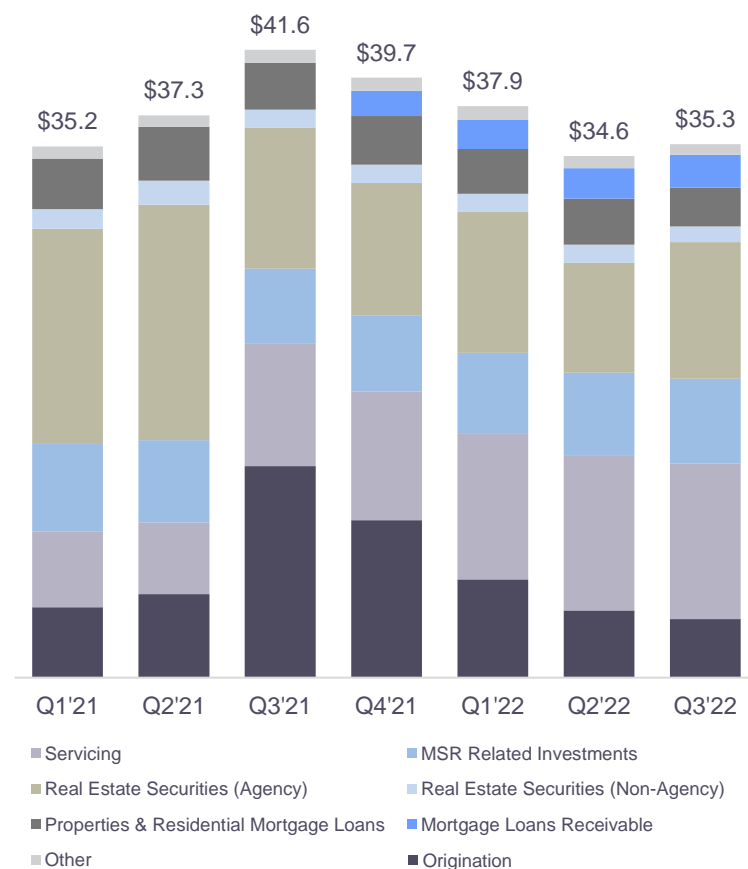
Rithm owns leading origination and servicing platforms and a portfolio of real estate-related assets and securities

Business Segments

Strategy	Description
Servicing	<ul style="list-style-type: none"> Top mortgage servicer (performing and special servicing). Includes \$402bn of in-house MSR's and \$91bn serviced on behalf of third-parties
Origination	<ul style="list-style-type: none"> Leading mortgage origination platform with multi-channel lending abilities
MSR Related Investments	<ul style="list-style-type: none"> Full and excess MSR's serviced by third-parties (\$142bn UPB Full MSR's and \$71bn UPB Excess MSR's); includes servicer advances
Real Estate Securities	<ul style="list-style-type: none"> Residential mortgage securities backed by Agency and Non-Agency assets
Properties & Residential Mortgage Loans	<ul style="list-style-type: none"> Single family rental and residential home loans
Mortgage Loans Receivable	<ul style="list-style-type: none"> Business purpose loans including construction, renovation, and bridge loans originated through Genesis Capital
Other	<ul style="list-style-type: none"> Consumer loans and corporate

Total Assets

(\$bn)



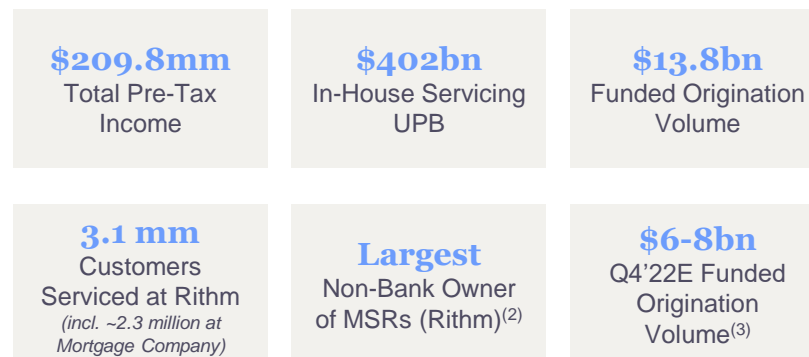
Mortgage Company Overview

Our balanced mortgage platform generated another profitable quarter in a challenging market environment

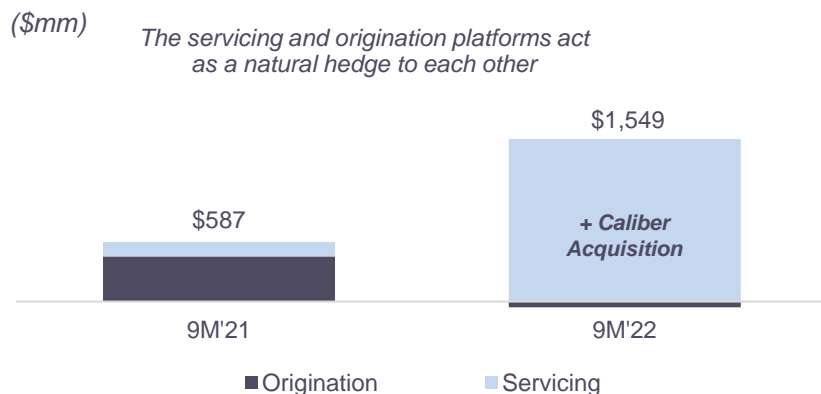
Business Overview

- \$209.8mm of pre-tax income, including Full MSR mark to market gain of \$131.2mm
 - Includes ~\$16mm of severance, ~\$14mm of lease termination fees and ~\$12mm of write-offs related to software and contract termination fees
- Servicing: \$267.0mm PTI; Origination: (\$57.2mm) PTI
- Ongoing focus on expense reductions to right-size origination segment to current environment
- Decreased equity held in origination segment by ~25% QoQ to ~\$493mm, down from \$656mm in Q2'22 and ~\$2.0bn at acquisition of Caliber

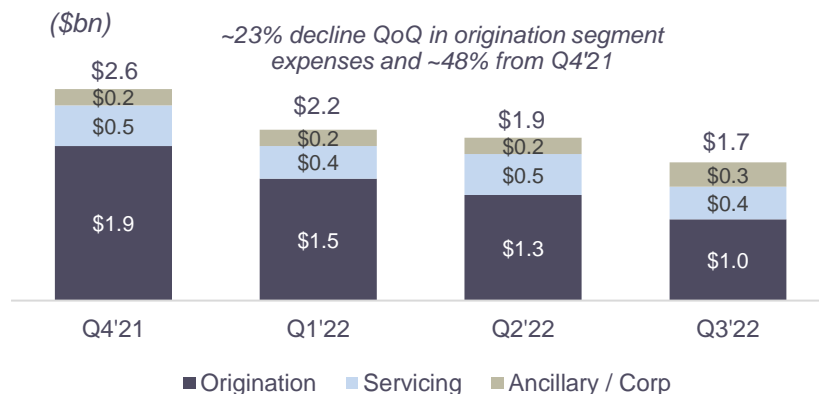
Key Q3'22 Metrics



GAAP Pre-Tax Net Income⁽¹⁾



Annualized G&A Expense

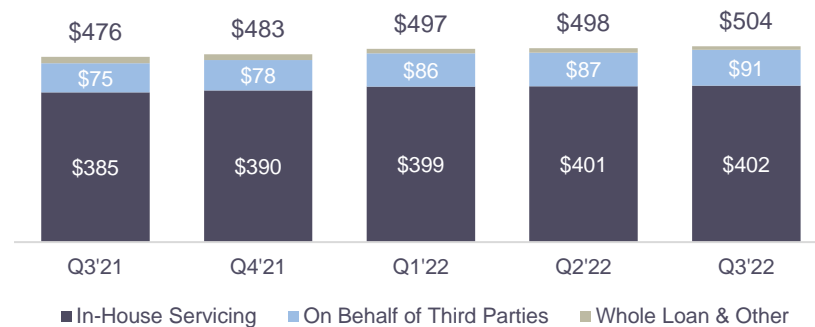


Mortgage Company Activity & Business Highlights

Our servicing portfolio remains strong and acts as a hedge to declining origination volumes

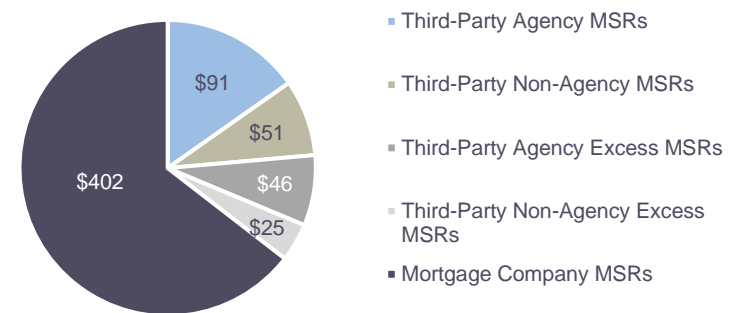
Servicing: Mortgage Company Portfolio

(\$bn UPB)



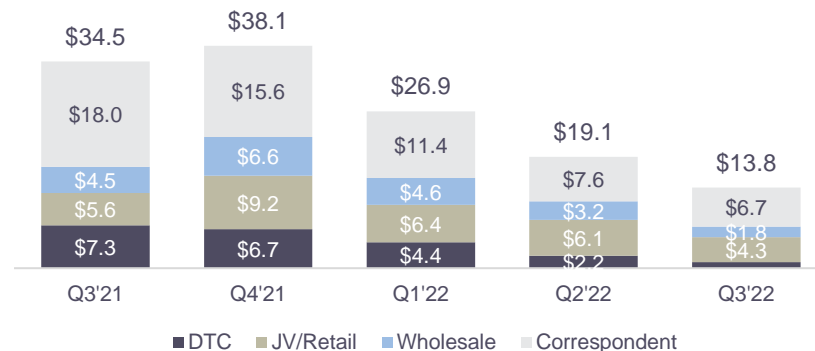
Servicing: \$615bn Total Rithm Portfolio⁽¹⁾

(\$bn UPB)

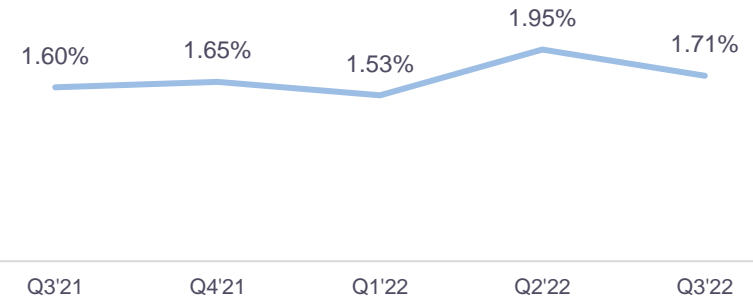


Origination: Funded Volume by Channel⁽²⁾

(\$bn UPB)



Origination: Gain on Sale Margins⁽²⁾⁽³⁾



MSR Portfolio Summary

Rithm has significant investments in MSRs with beneficial earnings power in a rising rate environment

MSR Portfolio Activity & Outlook⁽¹⁾

- MSR portfolio totaled \$615 billion UPB as of September 30, 2022⁽¹⁾
 - 88% Full MSRs / 12% Excess MSRs
- Newrez / SMS / Caliber servicing represents 74% of Rithm Full MSR Portfolio
 - \$402 bn UPB of Full MSRs serviced by Newrez / SMS / Caliber
 - \$142 bn UPB of Full MSRs subserviced by third-parties
- Newly originated MSRs this quarter had a weighted average mortgage rate of 5.33%⁽²⁾

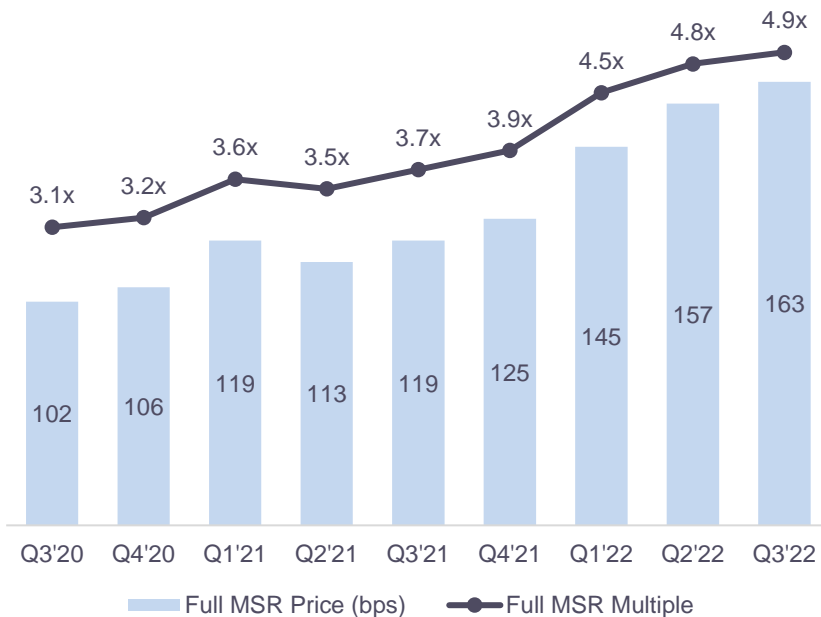
MSR Portfolio Detail

Servicer	Full MSRs				Excess MSRs			Total ⁽³⁾
	Newrez/SMS/ Caliber	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	\$91	\$51	\$544	\$46	\$25	\$71	\$615
WAC	3.5%	4.0%	4.1%	3.7%	4.3%	4.5%	4.4%	3.7%
WALA (Months)	37	84	200	60	105	201	145	65
Cur LTV	72%	57%	83%	71%	39%	53%	44%	69%
Cur FICO	737	751	635	729	732	679	710	728
60+ DQ	1.3%	1.4%	12.0%	2.3%	1.6%	9.1%	4.7%	2.5%

MSR Values

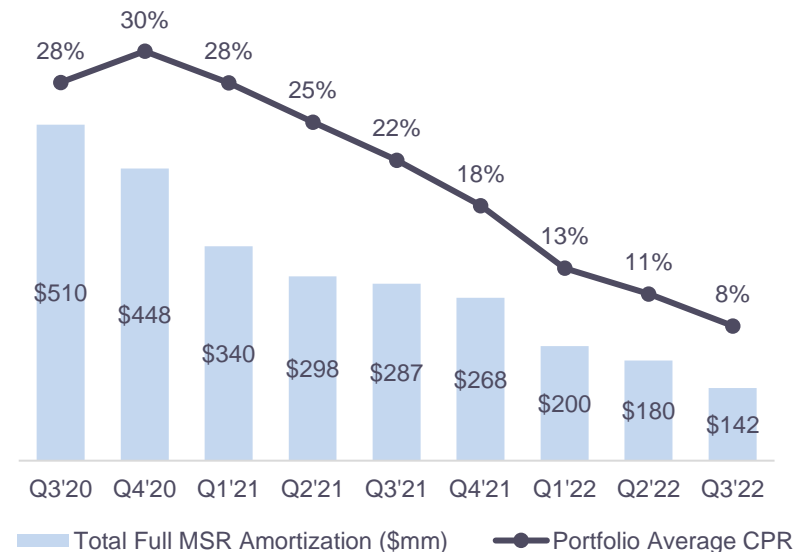
MSRs are a premium asset in today's market, and our MSR values are protected given the portfolio characteristics

Full MSR Price & Multiples



Full MSR Portfolio Speeds & Amortization

During Q3'22, average portfolio speeds slowed for the seventh consecutive quarter to multi-year lows



- ✓ Full MSR Gross WAC of ~3.7% highlights significant protection of cash flows
- ✓ Rithm recorded a ~\$143 mm positive mark to market on our Full MSR portfolio in Q3'22⁽¹⁾

Servicer Advances

Rithm maintains significant excess servicer advance capacity

Advance Balances

- Servicer advance balances as of September 30, 2022 were approximately \$2.9 billion, down ~3% from June 30, 2022
- Outstanding advance balances are financed with⁽¹⁾:
 - \$2.4 billion of debt (\$1.7 billion in capital markets)
 - Advance financing is non-mark to market and non-recourse
- Advance balances as of September 30, 2022 are comprised of 14% Fannie / Freddie, 6% Ginnie and 80% PLS

Servicer Advance Portfolio Characteristics

\$bn	Fannie/ Freddie	Ginnie	PLS ⁽²⁾	Total ⁽³⁾
Servicer	Various	Various	Various	
UPB	\$369	\$119	\$73	\$562
Adv Balance	\$0.4	\$0.2	\$2.3	\$2.9
Adv / UPB	0.11%	0.15%	3.15%	0.51%
Debt	\$0.3	\$0.1	\$2.0	\$2.4
Gross LTV	88%	77%	85%	85%
Capacity	\$0.8	\$0.4	\$2.7	\$3.9
Maturity	11/22-7/24	3/23-11/26	12/22-3/24	11/22-11/26
Interest Rate	3.85%	5.29%	1.99%	2.44%

Significant Excess Capacity

\$1.4bn Excess Capacity

Attractive Financing Terms

85% LTV

Financing Has No Mark to Market Exposure

0% Mark to Market Financing

Genesis Capital Overview

Genesis is prudently growing its loan portfolio while increasing financing capabilities and maintaining robust credit standards

Business Highlights

- \$622mm Q3'22 origination volume
- 2022 YTD originations of ~\$1.9bn, portfolio UPB of ~\$1.9bn
- Floating rate asset yields of ~10%
- Credit performance metrics remain strong; focus on consistent dialogue with clients and monitoring their financial position, local operating markets, and construction timelines⁽¹⁾
- Financing sophisticated, tenured construction and renovate-and-sale professionals with successful track records⁽¹⁾

Financing and Credit Overview

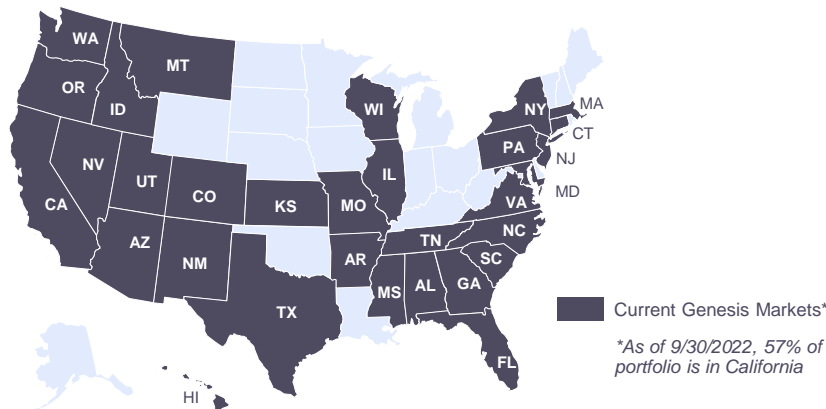
- Stable credit facilities with additional growth potential:
 - Closed two non-mark to market facilities with ~\$700mm capacity in Q3'22
- Floating-rate nature of Genesis products protects asset-level returns in rising rate environment

64.5%
LTARV⁽²⁾ for
Sept'22 Originations
-246bps from Jan'22

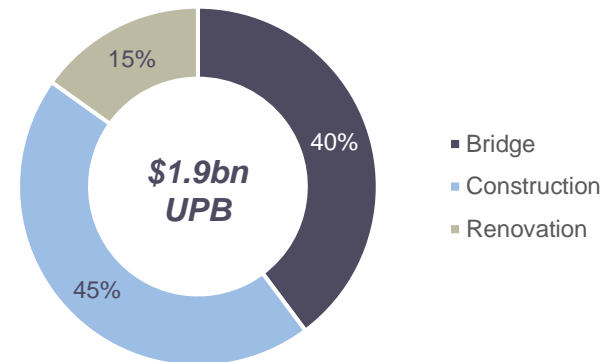
~90%
Floating Rate Loans

~0.10%
Portfolio 30+ Day
Delinquencies

Geographic Footprint



Portfolio Overview



Single-Family Rental (SFR)

Rithm is cautiously managing its SFR portfolio and focused on strengthening operating and occupancy metrics⁽¹⁾

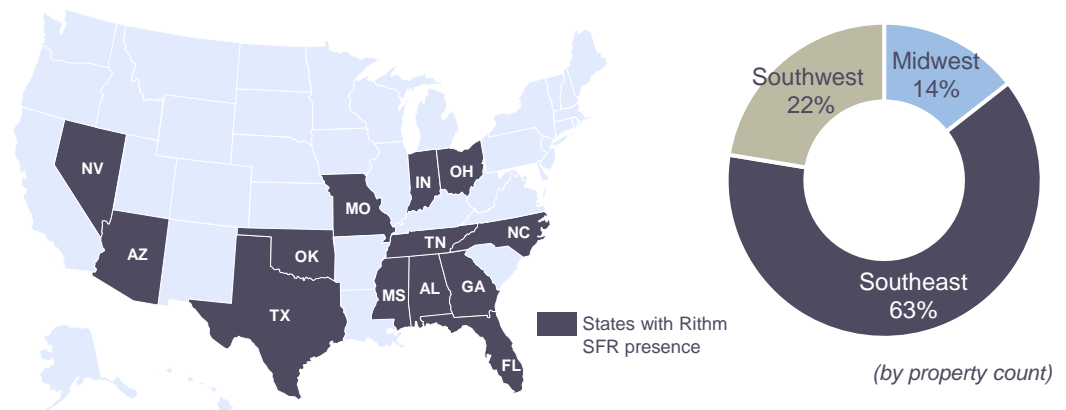
Rithm's SFR Portfolio

Portfolio Including Pipeline	<ul style="list-style-type: none"> ~3,750 units (relatively unchanged QoQ)
Average Cost Basis	<ul style="list-style-type: none"> ~\$260k
Geographic Exposure	<ul style="list-style-type: none"> 20 markets across 13 states
Stabilized Occupancy ⁽²⁾	<ul style="list-style-type: none"> ~92%
New Lease Rent Growth ⁽³⁾	<ul style="list-style-type: none"> 6%
Renewal Rent Growth ⁽⁴⁾	<ul style="list-style-type: none"> 4%

Q3'22 Activity

- Maintained elevated cap rates, leading to lower purchase activity
 - Raised cap rate floors across all markets throughout the quarter
- Stable capital and tailored financing solutions
 - Closed second SFR securitization during the quarter
 - ~85% of portfolio is term financed, and 100% is fixed-rate⁽⁵⁾
 - Weighted-average maturity date of financing is Sept. 2026⁽⁵⁾
- Portfolio experienced very limited impact from Hurricane Ian in relevant markets of Tampa, Orlando and Jacksonville

SFR Footprint & Portfolio Composition



Appendix

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Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)

	As of 9/30/22 (Unaudited)	As of 6/30/22 (Unaudited)
ASSETS		
Excess mortgage servicing rights, at fair value	\$ 322,168	\$ 337,050
Mortgage servicing rights and mortgage servicing rights financing receivables, at fair value	8,895,074	8,626,409
Servicer advance investments, at fair value	371,418	379,901
Real estate and other securities	9,437,008	7,988,802
Residential loans and variable interest entity consumer loans held-for-investment, at fair value	864,534	934,479
Residential mortgage loans, held-for-sale	4,037,411	5,410,989
Single-family rental properties, held-for-investment	959,448	927,227
Mortgage loans receivable, at fair value	1,919,913	1,756,079
Residential mortgage loans subject to repurchase	1,897,142	1,758,509
Cash and cash equivalents	1,420,010	1,510,848
Restricted cash	529,565	433,960
Servicer advances receivable	2,522,246	2,560,696
Other assets	2,158,598	1,928,898
Total Assets	\$ 35,334,535	\$ 34,553,847
LIABILITIES		
Secured financing agreements	\$ 13,655,247	\$ 13,967,234
Secured notes and bonds payable	9,653,664	9,322,026
Residential mortgage loan repurchase liability	1,897,142	1,758,509
Unsecured senior notes, net of issuance costs	544,612	544,167
Payable for investments purchased	498,933	—
Dividends payable	129,632	127,913
Accrued expenses and other liabilities	1,893,679	1,771,000
Total Liabilities	\$ 28,272,909	\$ 27,490,849
EQUITY		
Preferred stock, 7.50% Series A	150,026	150,026
Preferred stock, 7.125% Series B	273,418	273,418
Preferred stock, 6.375% Series C	385,734	385,734
Preferred stock, 7.00% Series D	449,489	449,489
Noncontrolling interests in equity of consolidated subsidiaries	71,055	69,171
Book Value	\$ 5,731,904	\$ 5,735,160
<i>Per Share</i>	<i>\$ 12.10</i>	<i>\$ 12.28</i>

Book Value per Share Summary

	Per Share
Ending Q2'22 Book Value Per Share	12.28
Impact of Cashless Warrant Exercise	(0.17)
Illustrative Ending Q2'22 Book Value Per Share	12.11
Net Income (Loss) (Net of Tax and Change in Fair Value)	0.26
MSR Realization of Cash Flows	(0.30)
Change in Valuation Inputs and Assumptions	0.30
GAAP Net Income	0.26
Other Comprehensive Income	(0.02)
Common Dividend	(0.25)
Ending Q3'22 Book Value Per Share	12.10
<i>QoQ % Change</i>	(1.5%)

Book value per share based on common shares outstanding (473,715,100). Numbers may not add due to rounding. The common shares outstanding as of September 30, 2022 reflect the cashless exercise of common stock purchase warrants of 6,858,347 shares.

Condensed Consolidated Income Statements

<i>Unaudited (dollars in thousands)</i>	Three Months Ended	
	September 30, 2022	June 30, 2022
Revenues		
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ 453,163	\$ 469,478
Change in fair value of MSRs and MSR financing receivables (includes realization of cash flows of \$(141,616) and \$(180,265), respectively)	(17,178)	336,563
Servicing revenue, net	435,985	806,041
Interest income	273,379	211,648
Gain on originated residential mortgage loans, held-for-sale, net	203,479	304,791
	912,843	1,322,480
Expenses		
Interest expense and warehouse line fees	218,089	150,829
General and administrative	214,624	225,271
Compensation and benefits	290,984	339,658
Management fee to affiliate	—	20,985
Termination fee to affiliate	—	400,000
	723,697	1,136,743
Other Income (Loss)		
Change in fair value of investments, net	968,340	(234,040)
Gain (loss) on settlement of investments, net	(1,004,454)	94,936
Other income (loss), net	23,242	59,388
	(12,872)	(79,716)
Income Before Income Taxes	\$ 176,274	\$ 106,021
Income tax expense	22,084	72,690
Net Income	\$ 154,190	\$ 33,331
Noncontrolling interests in income of consolidated subsidiaries	7,307	14,182
Dividends on preferred stock	22,427	22,427
Net Income (Loss) Attributable to Common Stockholders	\$ 124,456	\$ (3,278)

Segment Information (Q3'22)

(\$ in thousands)

Quarter Ended September 30, 2022	Origination and Servicing			Residential Securities, Properties and Loans		Mortgage Loans Receivable	Corporate & Other	Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans			
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ —	\$ 354,171	\$ 98,992	\$ —	\$ —	\$ —	\$ —	\$ 453,163
Change in fair value of MSRs and MSR financing receivables	—	40,401	(57,579)	—	—	—	—	(17,178)
Servicing revenue, net	—	394,572	41,413	—	—	—	—	435,985
Interest income	41,862	55,844	15,401	76,908	19,186	42,335	21,843	273,379
Gain on originated residential mortgage loans, held-for-sale, net	214,703	5,980	—	—	(17,204)	—	—	203,479
Total revenues	256,565	456,396	56,814	76,908	1,982	42,335	21,843	912,843
Interest expense	31,345	56,650	26,033	51,822	21,242	18,888	12,109	218,089
G&A and other	283,798	132,160	43,388	921	12,220	15,241	17,880	505,608
Total operating expenses	315,143	188,810	69,421	52,743	33,462	34,129	29,989	723,697
Change in fair value of investments, net	—	—	(8,711)	887,898	67,797	27,201	(5,845)	968,340
Gain (loss) on settlement of investments, net	—	(549)	(1,454)	(1,018,354)	14,032	1,871	—	(1,004,454)
Other income (loss), net	1,368	(74)	923	(2,799)	11,448	5,710	6,666	23,242
Total other income (loss)	1,368	(623)	(9,242)	(133,255)	93,277	34,782	821	(12,872)
Income (loss) before income taxes	(57,210)	266,963	(21,849)	(109,090)	61,797	42,988	(7,325)	176,274
Income tax expense (benefit)	(14,243)	51,032	(7,197)	—	(5,564)	(1,940)	(4)	22,084
Net income (loss)	(42,967)	215,931	(14,652)	(109,090)	67,361	44,928	(7,321)	154,190
Noncontrolling interests in income (loss) of consolidated subsidiaries	471	—	(139)	—	—	—	6,975	7,307
Dividends on preferred stock	—	—	—	—	—	—	22,427	22,427
Net income (loss) attributable to common stockholders	\$ (43,438)	\$ 215,931	\$ (14,513)	\$ (109,090)	\$ 67,361	\$ 44,928	\$ (36,723)	\$ 124,456
Total Assets	\$ 3,875,126	\$ 10,314,954	\$ 5,618,234	\$ 10,081,229	\$ 2,571,458	\$ 2,170,411	\$ 703,123	\$ 35,334,535
Total Rithm Capital Stockholders' Equity	\$ 492,543	\$ 3,107,614	\$ 2,321,904	\$ 723,082	\$ 323,259	\$ 557,513	\$ (535,344)	\$ 6,990,571

Segment Information (Q2'22)

(\$ in thousands)

Quarter Ended June 30, 2022	Origination and Servicing			Residential Securities, Properties and Loans		Mortgage Loans Receivable	Corporate & Other	Total
	Origination	Servicing	MSRs & Servicer Advances	Residential Securities & Call Rights	Properties & Residential Loans			
Servicing fee revenue, net and interest income from MSRs and MSR financing receivables	\$ —	\$ 364,698	\$ 104,780	\$ —	\$ —	\$ —	\$ —	\$ 469,478
Change in fair value of MSRs and MSR financing receivables	—	344,893	(8,330)	—	—	—	—	336,563
Servicing revenue, net	—	709,591	96,450	—	—	—	—	806,041
Interest income	46,216	16,757	11,340	54,584	22,640	36,748	23,363	211,648
Gain on originated residential mortgage loans, held-for-sale, net	302,610	15,739	106	—	(13,664)	—	—	304,791
Total revenues	348,826	742,087	107,896	54,584	8,976	36,748	23,363	1,322,480
Interest expense	27,578	41,096	25,788	20,216	11,332	12,680	12,139	150,829
G&A and other	349,432	120,395	55,401	710	11,891	14,600	433,485	985,914
Total operating expenses	377,010	161,491	81,189	20,926	23,223	27,280	445,624	1,136,743
Change in fair value of investments, net	—	(1,780)	(93)	(241,213)	11,399	4,843	(7,196)	(234,040)
Gain (loss) on settlement of investments, net	—	(564)	(1,265)	117,179	(4,798)	(15,616)	—	94,936
Other income (loss), net	1,832	207	16,280	(2,127)	29,471	7,430	6,295	59,388
Total other income (loss)	1,832	(2,137)	14,922	(126,161)	36,072	(3,343)	(901)	(79,716)
Income (loss) before income taxes	(26,352)	578,459	41,629	(92,503)	21,825	6,125	(423,162)	106,021
Income tax expense (benefit)	(6,522)	151,236	9,466	—	(2,480)	(3,623)	(75,387)	72,690
Net income (loss)	(19,830)	427,223	32,163	(92,503)	24,305	9,748	(347,775)	33,331
Noncontrolling interests in income (loss) of consolidated subsidiaries	1,287	—	41	—	—	—	12,854	14,182
Dividends on preferred stock	—	—	—	—	—	—	22,427	22,427
Net income (loss) attributable to common stockholders	\$ (21,117)	\$ 427,223	\$ 32,122	\$ (92,503)	\$ 24,305	\$ 9,748	\$ (383,056)	\$ (3,278)
Total Assets	\$ 4,453,769	\$ 10,242,476	\$ 5,498,876	\$ 8,494,053	\$ 3,039,670	\$ 2,025,664	\$ 799,339	\$ 34,553,847
Total Rithm Capital Stockholders' Equity	\$ 655,923	\$ 3,168,072	\$ 1,997,486	\$ 822,509	\$ 380,664	\$ 525,440	\$ (556,267)	\$ 6,993,827

Mortgage Servicing Rights

(in thousands)

		MSRs
Balance as of June 30, 2022	\$	8,626,409
Purchases, net		363
Originations		268,613
Proceeds from sales		(3,865)
Change in fair value due to:		
Realization of cash flows		(141,616)
Change in valuation inputs and assumptions		143,175
(Gain)/loss realized		1,995
Balance as of September 30, 2022	\$	8,895,074

(in thousands)

		MSRs
Quarter ended September 30, 2022		
Servicing fee revenue	\$	419,793
Ancillary and other fees		33,370
Servicing revenue and fees		453,163
Subservicing expense		(37,899)
Net servicing revenue before amortization and MTM		415,264
Change in fair value due to:		
Realization of cash flows		(141,616)
Change in valuation inputs and assumptions		143,175
Change in fair value of derivative instruments		(18,505)
Gain/(loss) on settlement of derivative instruments		(2,227)
(Gain)/loss realized		1,995
Net Servicing Revenue Total	\$	398,086

Servicing and Origination

	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Servicing					
Servicing Portfolio (UPB \$bn)					
In-House Servicing	\$385.2	\$390.0	\$398.8	\$400.5	\$402.5
On Behalf of Third-Parties	\$74.8	\$78.3	\$85.4	\$86.7	\$91.5
Whole Loan & Other	\$15.9	\$14.5	\$12.7	\$10.8	\$9.6
Total UPB	\$475.8	\$482.8	\$496.9	\$498.0	\$503.6
Origination					
Funded Volume by Channel (UPB \$bn)					
Direct to Consumer	\$6.4	\$6.7	\$4.4	\$2.2	\$1.1
Retail / Joint Venture	\$5.6	\$9.2	\$6.4	\$6.1	\$4.3
Wholesale	\$4.5	\$6.6	\$4.6	\$3.2	\$1.8
Correspondent	\$18.0	\$15.6	\$11.4	\$7.6	\$6.7
Total Funded Volume	\$34.5	\$38.1	\$26.9	\$19.1	\$13.8
Funded Volume by Product (UPB \$bn)					
Agency	\$24.7	\$26.3	\$18.1	\$10.3	\$6.6
Government	\$8.9	\$10.4	\$7.6	\$7.6	\$6.3
Non-Agency	\$0.6	\$0.8	\$0.5	\$0.7	\$0.5
Non-QM	\$0.2	\$0.4	\$0.5	\$0.3	\$0.3
Other	\$0.1	\$0.2	\$0.2	\$0.1	\$0.2
Purchase Refinance Funded Volume (UPB \$bn)					
Purchase	\$16.7	\$19.3	\$14.6	\$14.4	\$11.5
Refinance	\$17.8	\$18.9	\$12.3	\$4.7	\$2.3
Pull-Through Adjusted Lock Volume (UPB \$bn)					
Direct to Consumer	\$5.5	\$5.2	\$3.8	\$1.2	\$0.9
Total Pull-Through Adjusted Lock Volume	\$31.7	\$33.5	\$26.7	\$15.5	\$12.6
GOS Revenue Margin⁽¹⁾					
Direct to Consumer ⁽²⁾	3.29%	3.22%	3.14%	5.10%	3.47%
Retail / Joint Venture ⁽²⁾	3.77%	3.42%	2.85%	3.36%	3.64%
Wholesale	1.04%	0.91%	0.90%	1.24%	1.20%
Correspondent	0.32%	0.20%	0.13%	0.39%	0.45%
Total ⁽¹⁾	1.60%	1.65%	1.53%	1.95%	1.71%

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.

(\$000s, except per share data)

	Q3 2022	Q2 2022
Reconciliation of earnings available for distribution		
Net income (loss) attributable to common stockholders	\$ 124,456	\$ (3,278)
Adjustments:		
Impairment	6,744	3,788
Change in fair value of investments, net	(1,092,789)	(282,788)
(Gain) loss on settlement of investments, net	1,015,701	(100,355)
Other (income) loss, net	68,336	49,254
Non-capitalized transaction-related expenses	4,450	4,250
Termination fee to affiliate	—	400,000
Preferred stock management fee to affiliate	—	3,932
Deferred taxes	22,081	74,111
Interest income on residential mortgage loans, held-for-sale	1,834	(2,881)
Earnings available for distribution of equity method investees:		
Excess mortgage servicing rights	2,215	(260)
Earnings available for distribution	\$ 153,028	\$ 145,773
Net income (loss) per diluted share	\$ 0.26	\$ (0.01)
Earnings available for distribution per diluted share	\$ 0.32	\$ 0.31
Weighted average number of shares of common stock outstanding, diluted	476,796,757	466,804,548

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-capitalized transaction-related expenses; and (iv) 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

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Endnotes to Slide 3 & 4

Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2022 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) Excluding impact from cashless exercise of common stock purchase warrants of 6,858,347 shares.
- 3) Total liquidity includes cash and available undrawn financing.
- 4) "Non-daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday". Excludes financings of agency securities.

Endnotes to Slide 4:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2022 unless otherwise noted.

- 1) Per common share calculations for both GAAP Net Income and Earnings Available for Distribution are based on 476,796,757 weighted average diluted common shares for the quarter ended September 30, 2022.
- 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 \$7.32 on September 30, 2022 and annualized dividend based on a \$0.25 per common share quarterly dividend.
- 4) Total liquidity includes cash and available undrawn financing.
- 5) Net Equity:

Origination: Net Investment of \$493 million includes \$3,875 million of total assets, net of debt and other liabilities of \$3,369 million and non-controlling interests in the portfolio of \$13 million.

Servicing: Net Investment of \$3,108 million includes \$10,315 million of total assets, net of debt and other liabilities of \$7,207 million.

MSR Related Investments: Net investment of \$2,322 million includes \$5,618 million of total assets, net of debt and other liabilities of \$3,287 million and non-controlling interests in the portfolio of \$9 million.

Real Estate Securities: Net Investment of \$723 million includes (A) \$296 million in Agency RMBS, with \$9,042 million of assets, net of debt and other liabilities of \$8,746 million and (B) \$427 million net investment in Non-Agency RMBS, with \$1,039 million of assets, net of debt and other liabilities of \$612 million.

Properties & Residential Mortgage Loans: Net Investment of \$323 million includes (A) \$137 million net investment in Residential Loans & REO, with \$1,556 million of total assets, net of debt and other liabilities of \$1,419 million and (B) \$186 million net investment in Single Family Rental (SFR), with \$1,016 million of total assets, net of debt and other liabilities of \$830 million.

Mortgage Loans Receivable: Net Investment of \$558 million includes \$2,171 million of total assets, net of debt and other liabilities of \$1,613 million

Corporate & Other: Net Investment of (\$535) million includes (A) \$77 million net investment in Consumer Loans with \$446 million of total assets, net of debt and other liabilities of \$321 million and non-controlling interests in the portfolio of \$48 million, and (B) (\$612) million net investment in Corporate with \$257 million of total assets, net of debt and other liabilities of \$869 million.

- 6) Book value per share based on common shares outstanding (473,715,100). Numbers may not add due to rounding. The common shares outstanding as of September 30, 2022 reflect the cashless exercise of common stock purchase warrants of 6,858,347 shares.
- 7) Reflects the cashless exercise of common stock purchase warrants of 6,858,347 shares.

Endnotes to Slide 6 through 13

Endnotes to Slide 6:

- 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 7:

Source: RDQ Economics.

- 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) S&P-Core Logic-CS National Home Prices.
- 3) "NAR Housing Affordability Index"; National Association of Realtors.
- 4) "Months' Supply of New and Existing Homes"; National Association of Realtors, Census Data, RDQ Economics calculations.
- 5) "Consumer Plans to Buy a Home Within Six Months"; Conference Board data.

Endnotes to Slide 8:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2022 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) As of November 1, 2022.
- 3) Piper Sandler Mortgage Research, October 12, 2022.
- 4) Total liquidity includes cash and available undrawn financing.
- 5) "Non-daily mark to market financing" refers to financings that either do not contain a daily mark to market feature or contain a margin "holiday". Excludes financings of agency securities.

Endnotes to Slide 11:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2022 unless otherwise noted.

- 1) The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "9M '21" and all of Caliber is included in "9M'22".
- 2) Inside Mortgage Finance report for Q2'22. Servicing rank includes owned mortgage servicing volumes only.
- 3) 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 12:

Source: Company filings and data, and Bloomberg. Financial and market data as of September 30, 2022 unless otherwise noted.

- 1) Mortgage Company MSR's represent in-house servicing and excludes ~\$91bn servicing at Newrez/Caliber on behalf of third parties and ~\$10bn whole loan and other servicing.
- 2) The acquisition of Caliber closed in August 2021. As a result, only a stub period of Caliber's Q3'21 performance is included in "Q3'21."
- 3) DTC gain on sale margin in Q2'22 was positively impacted by one-time adjustments and higher pull-through volumes.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of September 30, 2022 unless otherwise noted.

- 1) MSR UPB includes Excess MSR's and Full MSR's.
- 2) Represents weighted average interest rate of MSR's originated by Newrez and Caliber during Q3'22.
- 3) "Total" columns reflect weighted average calculations. Numbers may not sum due to rounding.

Endnotes to Slide 14 through 17

Endnotes to Slide 14:

Source: Company filings and data as of September 30, 2022 unless otherwise noted.

- 1) Representative of MSR change in valuation inputs and assumptions. Please see Mortgage Servicing Rights table in Appendix for details.

Endnotes to Slide 15:

Source: Company filings and data. Financial data as of September 30, 2022 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.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of September 30, 2022 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) LTARV = Loan to After-Repair Value.

Endnotes to Slide 17:

Source: Company filings and data. Financial data as of September 30, 2022 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 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.
- 5) As of September 30, 2022.

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
- BV – Book Value
- CLD – Correspondent Origination Channel
- COF – Cost of Funds
- CPR – Constant Prepayment Rate
- 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
- GNMA – Ginnie Mae / Government National Mortgage Association
- GOS – Gain on Sale
- JV – Joint Venture Origination Channel
- LHS – Left Hand Side
- 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
- RHS – Right Hand Side
- 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



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