

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 1, 2019

NEW RESIDENTIAL INVESTMENT CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35777
(Commission
File Number)

45-3449660
(IRS Employer
Identification No.)

1345 Avenue of the Americas, 45th Floor
New York, New York
(Address of principal executive offices)

10105
(Zip Code)

Registrant's telephone number, including area code

(212) 479-3195

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class:</u> | <u>Trading Symbol:</u> | <u>Name of each exchange on which registered:</u> |
|---|------------------------|---|
| Common Stock, \$0.01 par value per share | NRZ | New York Stock Exchange |
| 7.50% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock | NRZ PR A | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 8.01. Other Events.

Option Plan Prospectus Supplement

On August 1, 2019, New Residential Investment Corp. (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) a prospectus supplement (the “Option Plan Prospectus Supplement”) to the prospectus dated August 1, 2019 included in the Company’s automatic shelf registration statement on Form S-3ASR (No. 333-232952). The Option Plan Prospectus Supplement was filed for the purpose of registering the issuance of securities pursuant to the New Residential Investment Corp. Nonqualified Stock Option and Incentive Award Plan (the “Plan”) or in connection with resales from time to time by certain individuals who are eligible to receive such securities (collectively, the “Selling Stockholders”).

Specifically, the Option Plan Prospectus Supplement registers: (i) 9,540,148 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”) as to which awards may be granted under the Plan in the future, and (ii) 10,514,083 shares of the Company’s Common Stock as to which awards have previously been granted under the Plan. The Company will receive the exercise or purchase price of certain stock-based awards under the Plan if and when such awards are exercised or purchased for cash. The Company will not receive any proceeds if the stock-based awards are exercised on a cashless basis.

In addition, the Option Plan Prospectus Supplement registers 5,000 shares of Common Stock that may be offered for resale from time to time by individuals to whom the shares may be issued upon the exercise of options related to our Common Stock granted under the Plan. The Company will not receive any proceeds from the sale of its Common Stock by such individuals.

In connection with the filing of the Option Plan Prospectus Supplement, the Company is filing an opinion of its counsel, Skadden, Arps, Slate, Meagher & Flom LLP, regarding the legality of the securities being registered, which opinion is attached as Exhibit 5.1 to this Current Report on Form 8-K.

ATM Prospectus Supplement

As previously reported in its Current Report on Form 8-K filed on July 30, 2018, the Company entered into a Distribution Agreement, dated July 30, 2018 (the “Distribution Agreement”), among BofA Securities, Inc. (an assignee of certain rights and obligations of Merrill Lynch, Pierce, Fenner & Smith Incorporated), Barclays Capital Inc., BTIG, LLC and Raymond James & Associates, Inc. to sell shares of Common Stock (the “ATM Shares”) having an aggregate offering price of up to \$500 million, from time to time, through an “at-the-market” equity offering program (the “ATM Program”). As of August 1, 2019, the Company has sold ATM Shares having an aggregate offering price of approximately \$9 million under the ATM Program.

On August 1, 2019, the Company amended the Distribution Agreement pursuant to an Amendment No. 1 to the Distribution Agreement, dated August 1, 2019 (the “Amendment”), among the Company and BofA Securities, Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Nomura Securities International, Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC. The Amendment supplements the Distribution Agreement by, among other things, (i) adding additional sales agents under the ATM Program, and (ii) restoring the aggregate offering price under the ATM Program to the original amount of \$500 million.

The ATM Shares will be offered and sold pursuant to the Company’s effective shelf registration statement (Registration File No. 333-232952) on file with the SEC. The Company filed a prospectus supplement, dated August 1, 2019, with the SEC in connection with the offer, issuance and sale of the ATM Shares (the “ATM Prospectus Supplement”).

The foregoing description of the Distribution Agreement and the Amendment is a summary and is qualified in its entirety by reference to the full text of the Distribution Agreement and the Amendment, which are filed as Exhibit 1.1 and Exhibit 1.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The Company is also filing this Current Report on Form 8-K to provide a legal opinion of its counsel, Skadden, Arps, Slate, Meagher & Flom LLP, regarding the legality of the securities covered by the ATM Prospectus Supplement, which opinion is attached hereto as Exhibit 5.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed herewith:

| No. | Description |
|----------------------|---|
| 1.1 | Distribution Agreement, dated July 30, 2018, by and among the Company and the sales agents party thereto (incorporated by reference to Exhibit 1.1 of the Current Report on Form 8-K filed on June 30, 2018). |
| 1.2 | Amendment No. 1 to the Distribution Agreement, dated August 1, 2019, by and among the Company and the sales agents party thereto. |
| 5.1 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to the Option Plan Prospectus Supplement. |
| 5.2 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to the ATM Prospectus Supplement. |
| 23.1 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1). |
| 23.2 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.2). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 1, 2019

NEW RESIDENTIAL INVESTMENT CORP.

/s/ Nicola Santoro, Jr.

Nicola Santoro, Jr.
Chief Financial Officer

**NEW RESIDENTIAL INVESTMENT CORP.
AMENDMENT NO. 1 TO THE
DISTRIBUTION AGREEMENT**

August 1, 2019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Nomura Securities International, Inc.
Worldwide Plaza
309 West 49th Street
New York, New York 10019

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

RBC Capital Markets, LLC
200 Vesey Street
New York, New York 10281

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152

Ladies and Gentlemen:

Reference is made to that certain distribution agreement, dated July 30, 2018 (the “**Distribution Agreement**”), among BofA Securities, Inc. (an assignee of certain rights and obligations of Merrill Lynch, Pierce, Fenner & Smith Incorporated), Barclays Capital Inc., BTIG, LLC and Raymond James & Associates, Inc. and New Residential Investment Corp., a Delaware corporation (the “**Company**”) with respect to the issuance and sale from time to time by the Company, in the manner and subject to the terms and conditions described in the Distribution Agreement, of shares of its common stock, par value \$0.01 per share (the “**Shares**”) having an aggregate Gross Sales Price of up to \$500,000,000 (the “**Issuance Limit**”), of which Shares with an aggregate gross sales price of \$9,112,228.10 have been sold by the Company pursuant to the Distribution Agreement as of the date hereof. All capitalized terms used in this Amendment No. 1 to the Distribution Agreement (this “**Amendment**”) and not otherwise defined herein shall have the respective meanings assigned to such terms in the Distribution Agreement. For the avoidance of doubt, all references to the Distribution Agreement in any document related to the transactions contemplated by the Distribution Agreement shall be to the Distribution Agreement as amended by this Amendment. BofA Securities, Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Nomura Securities International, Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, and Wells Fargo Securities, LLC (each an “**Agent**” or collectively, the “**Agents**”) and the Company agree as follows:

A. Amendments to Distribution Agreement. The Distribution Agreement is amended as follows:

1. As of the date hereof, references to “opinions and negative assurance letter” in Section 6(d) to the Distribution Agreement shall be replaced with “comfort letter.”
2. As of the date hereof, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Nomura Securities International, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC is each added as a party to the Distribution Agreement, and each is included within the defined term “Agents” contained in the Distribution Agreement for all purposes hereunder and under the Distribution Agreement.
3. As of the date hereof, the Issuance Limit shall be restored to the original amount of \$500,000,000.
4. As of the date hereof, the first sentence of the first paragraph of the Distribution Agreement is hereby deleted in its entirety and replaced with the following:

New Residential Investment Corp., a Delaware corporation (the “**Company**”), confirms its agreement with each of BofA Securities, Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Nomura Securities International, Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as agent and/or principal under any Terms Agreement (as defined in Section 1(a) below) (each an “**Agent**” or collectively, the “**Agents**”), with respect to the issuance and sale from time to time by the Company, in the manner and subject to the terms and conditions described below in this Distribution Agreement (this “**Agreement**”), of Common Stock, par value \$0.01 per share (the “**Common Stock**”), of the Company, having an aggregate Gross Sales Price (as defined in Section 2(b) below) subsequent to the date of the Prospectus (as defined below) of up to \$500,000,000 (the “**Maximum Amount**”) on the terms set forth in Section 1 of this Agreement.

5. The term “**registration statement**” referenced in the Distribution Agreement shall mean the Registration Statement on Form S-3 (File No. 333-232952) that was filed by the Company with the Securities and Exchange Commission (“**SEC**”), and became effective, on August 1, 2019, and the term “**Basic Prospectus**” shall mean the Prospectus dated August 1, 2019 that was filed as part of the Registration Statement, including the documents incorporated by reference therein as of the date of the such prospectus.
6. The following shall be included as Section 21 to the Distribution Agreement:

Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agents are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 20, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

7. The following shall be included in Schedule D to the Distribution Agreement as a Significant Subsidiary of the Company:

NRZ MBN Issuer Holdings LLC

- B. No Other Amendments. Except as set forth in Section A above, all the terms and provisions of the Distribution Agreement shall continue in full force and effect.
- C. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.
- D. Notices. Notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices shall be directed to the respective Agents at (i) BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Syndicate Department, Fax: (646) 855-3073, with a copy to ECM Legal, Fax: (212) 230-8730, (ii) Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Facsimile: (646) 834-8133, (iii) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, Attention: LCD-IBD (iv) J.P. Morgan Securities LLC 383 Madison Avenue, 7th Floor, New York, New York 10179, to the attention of Special Equities Group, with a copy to the Legal Department, (v) Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: NomuraATMExecution@nomura.com, Fax: (646) 587-9562 with a copy to the Head of IBD Legal, Fax: (646) 587-9548 (vi) Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, Attention: Equity Capital Markets, (vii) RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281-8098, Email: equityprospectus@rbccm.com, Phone: 877-822-4089, and (viii) Wells Fargo Securities, LLC at 375 Park Avenue, New York, New York 10152, Attention: Equity Syndicate Department (fax no: (212) 214-5918); and, if to the Company, shall be directed to it at New Residential Investment Corp., 1345 Avenue of the Americas, New York, New York 10105, Attn: Cameron D. MacDougall (email cmacdougall@fortress.com), with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036-6522, Attention: Michael Zeidel (email michael.zeidel@skadden.com) and Michael Schwartz (email michael.schwartz@skadden.com).
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E. Governing Law. THIS AMENDMENT AND ANY CLAIM, COUNTERCLAIM OR DISPUTE OF ANY KIND OR NATURE WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATING TO THIS AMENDMENT, DIRECTLY OR INDIRECTLY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Remainder of page intentionally left blank.]

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Amendment No.1 to the Distribution Agreement in the space provided below.

Very truly yours,

NEW RESIDENTIAL INVESTMENT CORP.

By: /s/ Nicola Santoro, Jr.

Name: Nicola Santoro, Jr.

Title: Chief Financial Officer

[Signature page to Amendment No. 1 to the Distribution Agreement]

Accepted and agreed to as of the date first above written:

BofA Securities, Inc.

By: /s/ Will Addas

Name: Will Addas

Title: Head of Financial Institutions Group, Managing Director

Barclays Capital Inc.

By: /s/ Jaime Cohen

Name: Jaime Cohen

Title: Managing Director

Credit Suisse Securities (USA) LLC

By: /s/ Craig Wiele

Name: Craig Wiele

Title: Managing Director

J.P. Morgan Securities LLC

By: /s/ Brett Chalmers

Name: Brett Chalmers

Title: Vice President

Nomura Securities International, Inc.

By: /s/ John Winkler

Name: John Winkler

Title: Managing Director

Raymond James & Associates, Inc.

By: /s/ Jozsi Popper

Name: Jozsi Popper

Title: Senior Vice President

RBC Capital Markets, LLC

By: /s/ Saurabh Monga

Name: Saurabh Monga

Title: Managing Director

Wells Fargo Securities, LLC

By: /s/ Lear Beyer

Name: Lear Beyer

Title: Managing Director

[Skadden, Arps, Slate, Meagher & Flom LLP Letterhead]

August 1, 2019

New Residential Investment Corp.
1345 Avenue of the Americas
New York, New York 10105

Re: New Residential Investment Corp.
Registration Statement on Form S-3
(File No. 333-232952)

Ladies and Gentlemen:

We have acted as special United States counsel to New Residential Investment Corp., a Delaware corporation (the “Company”), in connection with the registration of up to 20,059,231 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), consisting of (i) 20,054,231 shares of Common Stock (the “Primary Shares”) of which (A) an aggregate of 9,540,148 shares may be issued upon the exercise of stock options to be granted under the New Residential Investment Corp. Nonqualified Stock Option and Incentive Award Plan (the “Plan”) and (B) an aggregate of 10,514,083 shares may be issued upon the exercise of stock options granted under the Plan; and (ii) an aggregate of 5,000 shares of Common Stock (the “Secondary Shares”) that may be issued upon the exercise of stock options granted under the Plan. The Primary Shares and Secondary Shares are collectively referred to as the “Shares.”

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the “Securities Act”).

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-232952) of the Company relating to, among other things, the issuance and sale by the Company and the sale by selling stockholders, of Common Stock from time to time, filed on August 1, 2019 with the Securities and Exchange Commission (the “Commission”) under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the “Registration Statement”);

- (b) the prospectus, dated August 1, 2019 (the “Base Prospectus”), which forms a part of and is included in the Registration Statement;
- (c) the prospectus supplement, dated August 1, 2019 (together with the Base Prospectus, the “Prospectus”), relating to the offering of the Shares, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
- (d) the Plan;
- (e) an executed copy of a certificate of Cameron D. MacDougall, Secretary of the Company, dated the date hereof (the “Secretary’s Certificate”);
- (f) a copy of the Company’s Amended and Restated Certificate of Incorporation (the “Amended and Restated Certificate”), certified by the Secretary of State of the State of Delaware as of August 1, 2019, and certified pursuant to the Secretary’s Certificate;
- (g) a copy of the Company’s Amended and Restated By-laws, as amended and in effect as of the date hereof (the “Amended and Restated Bylaws”), and certified pursuant to the Secretary’s Certificate; and
- (h) a copy of certain resolutions of the Board of Directors of the Company relating to the sale or resale (as the case may be) of the Shares, adopted on July 29, 2019, in each case certified pursuant to the Secretary’s Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below, including the facts and conclusions set forth in the Secretary’s Certificate.

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including those in the Secretary’s Certificate.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL"). The Shares may be sold from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The Primary Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL, and when issued in accordance with the Plan, will be validly issued, fully paid and nonassessable.
2. The Secondary Shares when issued upon the exercise of the outstanding options granted under the Plan will be validly issued, fully paid and nonassessable.

In the rendering the foregoing opinion, we have assumed:

- (a) that each agreement under which options are granted or awards of shares of Common Stock are made pursuant to the Plan is consistent with the Plan and has been duly authorized, executed and delivered by the parties thereto (including the Company);
 - (b) the due and proper exercise of any outstanding stock options granted under the Plan in accordance with the terms thereof;
 - (c) that the consideration received by the Company in respect of the issuance of all Shares has or will be as determined by the Board of Directors and was or will not be less than the par value of the Common Stock;
 - (d) that an appropriate account statement evidencing the Shares credited to the recipient's account maintained with the Company's transfer agent will be issued by the Company's transfer agent and the issuance of the Shares will be properly recorded in the books and records of the Company; and
 - (e) that the issuance of the Securities does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Amended and Restated Certificate or the Amended and Restated Bylaws).
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We hereby consent to the reference to our firm under the heading “Legal Matters” in the Prospectus. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company’s Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

MJS

[Skadden, Arps, Slate, Meagher & Flom LLP Letterhead]

August 1, 2019

New Residential Investment Corp.
1345 Avenue of the Americas
New York, New York 10105

Re: New Residential Investment Corp.—Offering of
Common Stock

Ladies and Gentlemen:

We have acted as special United States counsel to New Residential Investment Corp., a Delaware corporation (the “Company”), in connection with the Distribution Agreement, dated July 30, 2018 (the “Original Distribution Agreement”), among BofA Securities, Inc., Barclays Capital Inc., BTIC, LLC and Raymond James & Associates, Inc. and the Company, as amended by the Amendment No. 1 to the Distribution Agreement, dated August 1, 2019 (the “Amendment No. 1” and, together with the Original Distribution Agreement, the “Distribution Agreement”), among BofA Securities, Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Nomura Securities International, Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC (collectively, the “Sales Agents”) and the Company, relating to the issuance and sale by the Company to or through the Sales Agents, from time to time, of shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), having an aggregate offering price of up to \$500,000,000 (the “Securities”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the “Securities Act”).

In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-232952) of the Company relating to Common Stock and other securities of the Company filed on August 1, 2019 with the Securities and Exchange Commission (the “Commission”) under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the “Registration Statement”);

- (b) the prospectus, dated August 1, 2019 (the “Base Prospectus”), which forms a part of and is included in the Registration Statement;
- (c) the prospectus supplement, dated August 1, 2019 (together with the Base Prospectus, the “Prospectus”), relating to the offering of the Securities, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;
- (d) an executed copy of the Original Distribution Agreement;
- (e) an executed copy of the Amendment No. 1;
- (f) an executed copy of a certificate of Cameron D. MacDougall, Secretary of the Company, dated the date hereof (the “Secretary’s Certificate”);
- (g) a copy of the Company’s Amended and Restated Certificate of Incorporation (the “Amended and Restated Certificate”), certified by the Secretary of State of the State of Delaware as of August 1, 2019, and certified pursuant to the Secretary’s Certificate;
- (h) a copy of the Company’s Amended and Restated By-laws, as amended and in effect as of the date hereof (the “Amended and Restated Bylaws”), and certified pursuant to the Secretary’s Certificate; and
- (i) a copy of certain resolutions of the Board of Directors of the Company, adopted on July 29, 2019, certified pursuant to the Secretary’s Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below, including the facts and conclusions set forth in the Secretary’s Certificate and the factual representations and warranties contained in the Distribution Agreement. We have assumed that the issuance of the Securities does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Amended and Restated Certificate or the Amended and Restated Bylaws).

In our examination, we have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including those in the Secretary’s Certificate and the factual representations and warranties set forth in the Distribution Agreement.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL"). The Shares may be sold from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

The Securities have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and when issued and sold in accordance with the Distribution Agreement, will be validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than \$0.01 per share of Common Stock.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the Prospectus. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

MJS