



New Residential Investment Corp. Quarterly Supplement

Third Quarter 2018

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IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," "NRZ," 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 various interest rate environments, the Company's expectations for closing, funding and financing various transactions, such as the transfer of MSR from Ocwen, statements on future interest rates and market conditions, ability to take advantage of future investment opportunities, our targeted lifetime IRRs and yields, expected or projected cash flows, expected returns, sustainability of earnings or our dividend, ability to create shareholder value, ability to continue diversifying servicing counterparties, actual unpaid principal balance of loans subject to our call rights and Excess MSR, expected shortening or acceleration of callability timelines for call rights, projected overall callable balance of call rights, the ability to execute and profit from our deal collapse strategy, the value of call rights increasing as interest rates decline or decreasing as interest rates increase, ability to execute future servicer advance and mortgage loan securitizations and call rights, expectation that servicer advance maturity dates will be extended, ability to access a long-term pipeline of residential mortgage assets, potential to be subject to certain claims and legal proceedings, expectations for future prepayment speeds, ability to help protect returns in the event of a rise in voluntary prepayment rates, expectation of potential future upside as advance balances continue to decline, investments benefiting from an increase in interest rates or an improving macro backdrop, the potential deployment of additional capital in 2018 and 2019, performance of residential loans and consumer loans, the continuing decline of delinquencies, the Company's plan to issue its first non-qualified mortgage security in fourth quarter of 2018, and statements regarding the Company's investment pipeline and investment opportunities. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. New Residential can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. 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 the Company's most recent reports on Form 10-Q and Form 10-K and other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website (www.newresi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any reference to a potential financing does not constitute, nor should it be construed as, an offer to purchase or sell any security. There can be no assurance if or when the Company or any of its affiliates will offer any security or the terms of any such offering. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

NON-GAAP MEASURES. This Presentation includes non-GAAP measures, such as Core Earnings. See "Appendix" in this presentation for information regarding this non-GAAP measure, including a definition, purpose and reconciliation to net income, the most directly comparable GAAP financial measure.

New Residential Overview *

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust (REIT) with a diversified portfolio, a strong track record of performance

What Makes NRZ a Different Kind of Mortgage REIT? ⁽¹⁾



A DIVERSIFIED PORTFOLIO

Includes mortgage servicing rights ("MSRs"), call rights, residential bonds / loans & consumer loans



SCALE IN HARD TO REPLICATE INVESTMENTS

\$541 billion UPB of MSRs ⁽²⁾ & ~\$130 billion UPB of Call Rights ⁽³⁾



WELL CAPITALIZED – ABILITY TO EXECUTE ON FUTURE OPPORTUNITIES

Strong balance sheet and financial resources, has NRZ well positioned to take advantage of future investment opportunities



WELL POSITIONED FOR RISING INTEREST RATES

Portfolio is positioned to generate stable returns across rate cycles



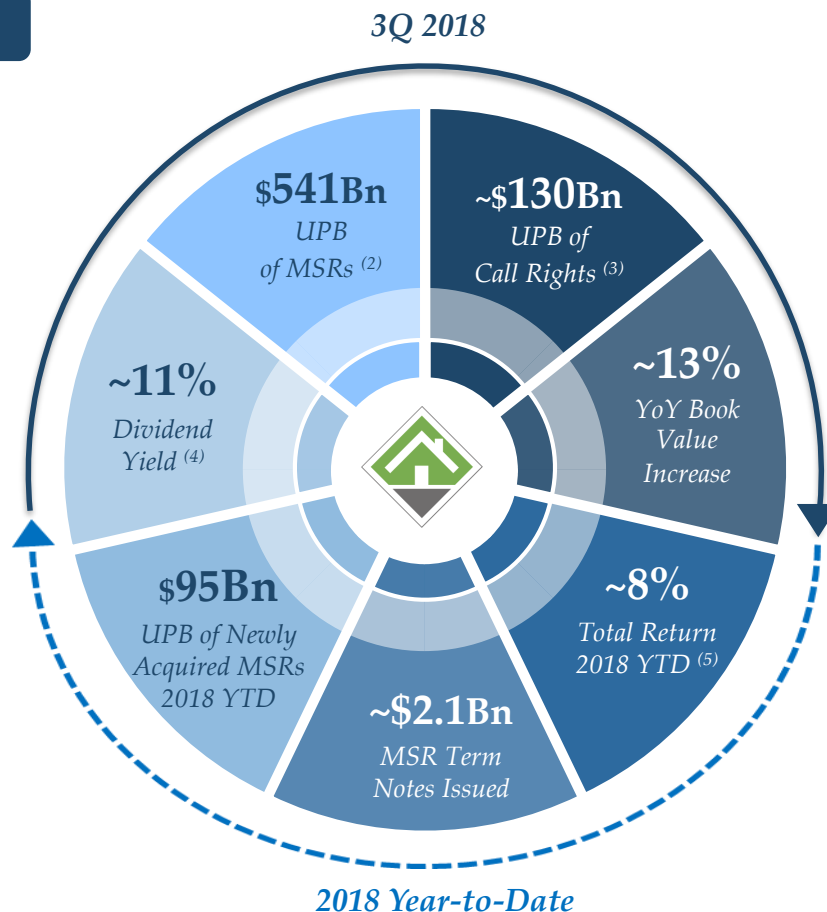
STRONG & STABLE DIVIDENDS & RETURNS

Consistent track record of earnings growth & investment returns



DIVERSIFIED & EXPERIENCED NETWORK OF SUBSERVICERS & FUNDING COUNTERPARTS

Provides leverage and helps to mitigate risk



Financial Performance

Third Quarter 2018:

- ✓ GAAP Net Income of \$185 million, or \$0.54 per diluted share
- ✓ Core Earnings of \$215 million, or \$0.63 per diluted share ⁽¹⁾
- ✓ Third quarter dividend of \$0.50 per common share

	3Q'18		2Q'18	
	(\$mm)	(\$ / diluted share) ⁽²⁾	(\$mm)	(\$ / diluted share) ⁽²⁾
GAAP Net Income	\$185	\$0.54	\$175	\$0.51
Core Earnings ⁽¹⁾	\$215	\$0.63	\$198	\$0.58
Common Dividend	\$170	\$0.50	\$170	\$0.50

1) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.

2) Per share calculations of GAAP Net Income and Core Earnings are based on 340,868,403 weighted average diluted shares during the quarter ended September 30, 2018 and 339,538,503 weighted average diluted shares during the quarter ended June 30, 2018. Per share calculations of Common Dividend are based on 340,354,429 basic shares outstanding as of September 30, 2018 and 339,862,769 basic shares outstanding as of June 30, 2018.



New Residential 101 *

- NRZ is a leading capital provider to the U.S. mortgage industry
- NRZ has a portfolio of investments that would be difficult to replicate
- Our objective is to drive strong and sustainable risk-adjusted returns primarily through investments in:

1 Mortgage Servicing Rights

2 Non-Agency Securities & Associated Call Rights

3 Opportunistic Investments

Key Market Data ⁽¹⁾

Exchange Ticker:	NYSE NRZ
Market Cap:	\$6.0Bn
Last Close:	\$17.65
Dividend Yield:	11%
52 Week Range:	\$15.24- \$18.75
Avg. Vol. (3M):	2,805,384
Shares Outstanding:	340.4M
SI / % of Float:	14M / 4.1%
# of Inst. Owners:	444
Book Value / Share:	\$16.87
Price-to-Book:	1.05x

Portfolio Highlights

\$541Bn UPB of MSR^s ⁽²⁾

Mortgage Servicing Rights ("MSR^s")

An MSR is the contractual obligation to collect and process mortgage payments in exchange for a fee.

Servicer Advances

Advances are required capital outlays by the servicer to fund missed payments from delinquent borrowers and foreclosure related expenses. The servicer has limited risk of not being reimbursed because advances are almost always "top of the waterfall" in the event of property sale.

~\$130Bn UPB of Calls ⁽³⁾

Non-Agency Call Rights

NRZ's call rights give NRZ control over ~\$130 billion UPB of non-agency mortgage loans ⁽³⁾ – the call rights allow NRZ to purchase loans in a securitization for a price generally equal to the current face value plus expenses.

Residential Securities & Residential Loans

A residential mortgage-backed security ("RMBS") is comprised of a pool of mortgage loans. The cash flows from each pool of mortgages are packaged into different classes called tranches that are then issued as securities which are purchased by investors or retained.

Opportunistic Investments

NRZ pursues opportunistic investments as they arise in the market.

Shellpoint Partners (Jul 2018)

Added in-house servicing, mortgage origination, additional recapture capabilities and ancillary revenue streams.

HLSS (Oct 2015)

Doubled the size of NRZ's servicing-related assets and achieved critical mass in call rights.

Consumer Loans

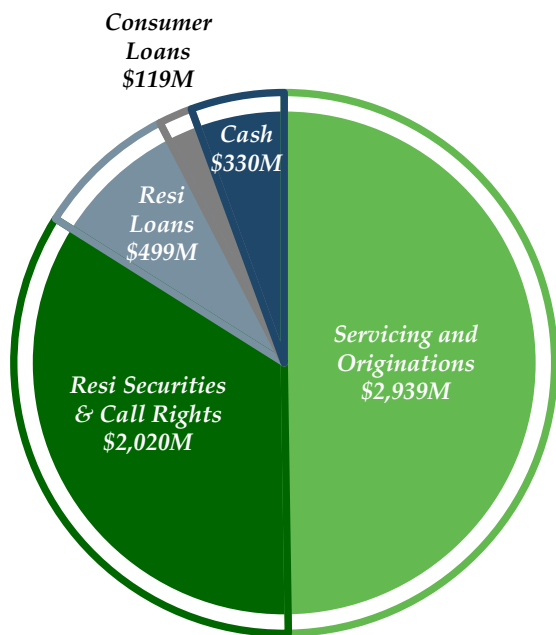
SpringCastle & Prosper Portfolios - Attractive one-off investments that have delivered outsized returns.

* Detailed endnotes are included in the Appendix.

New Residential Portfolio – 3Q18*

- We believe our portfolio is well positioned for various interest rate environments
- In particular, MSRs, one of the few fixed income assets that should increase in value in a rising rate environment, make up approximately 50% of NRZ's net investment

Net Investment ⁽³⁾



Net Investment & Targeted Lifetime Net Yield

(\$ in mm)

	As of 3/31/18 ⁽¹⁾	As of 6/30/18 ⁽²⁾	As of 9/30/18 ⁽³⁾	Targeted Lifetime Net Yield*
MSRs**	\$3,185	\$3,130	\$2,939	12 – 18%
Residential Securities & Call Rights	\$1,530	\$1,733	\$2,020	15 – 20%
Residential Loans	\$725	\$668	\$499	15%+
Consumer Loans	\$112	\$129	\$119	15%+
Cash	\$233	\$193	\$330	N/A

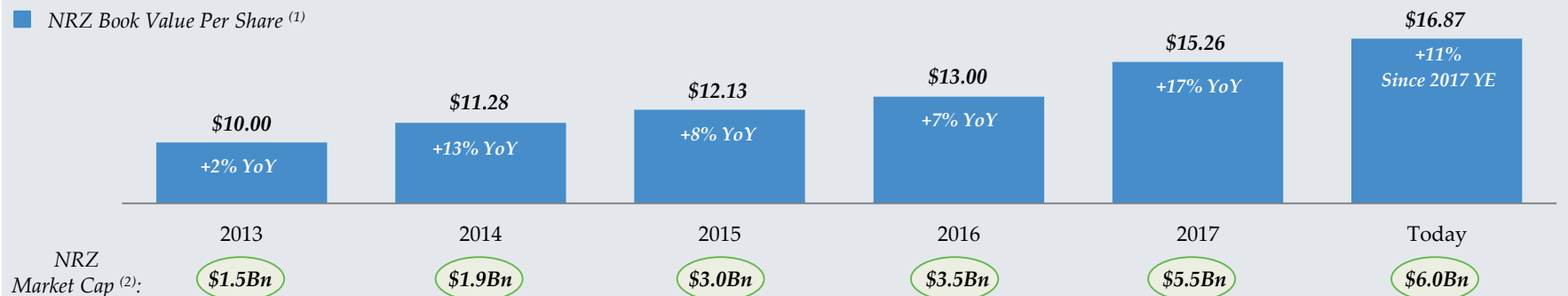
*Detailed endnotes are included in the Appendix. Targeted lifetime net yields represent management's view and are estimated based on the current composition of our investment portfolio and a variety of assumptions, many of which are beyond our control, that could prove incorrect. As a result, actual yields may vary materially with changes in the composition of our investment portfolio, changes in market conditions and additional factors described in our reports filed with the SEC, which we encourage you to review. We undertake no obligation to update these estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

** Includes Excess MSRs, Full MSRs, Servicer Advances and Originations.

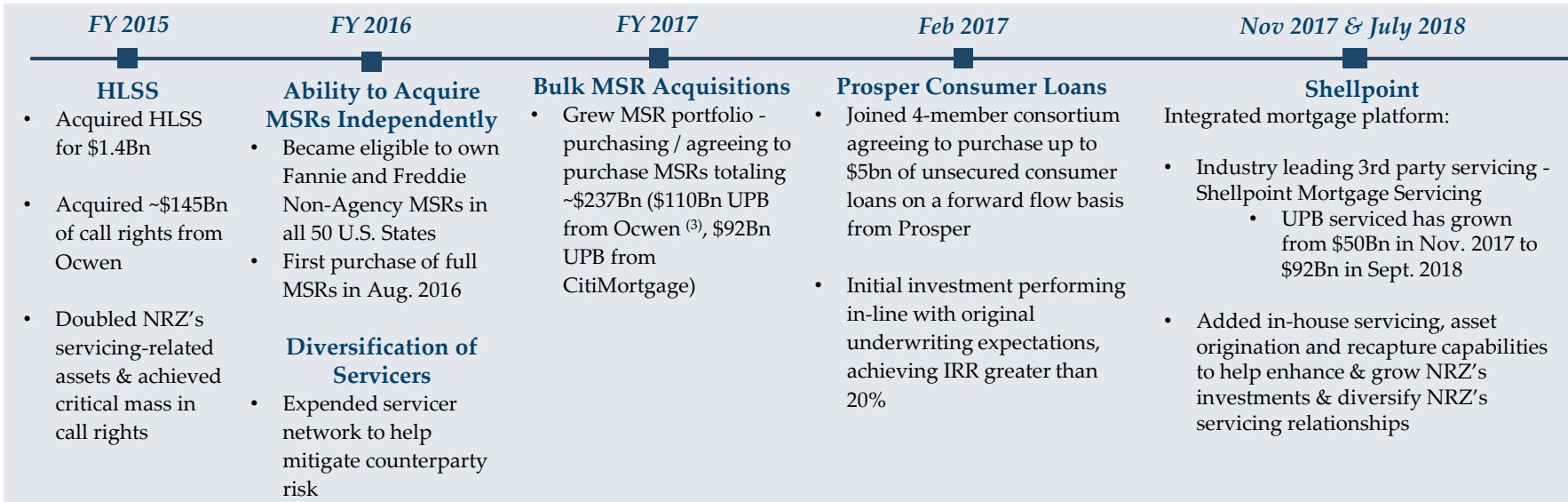


Consistent Growth & Robust Performance Since Inception*

Strong track record of executing on core investment strategies, making attractive opportunistic investments and delivering consistent growth



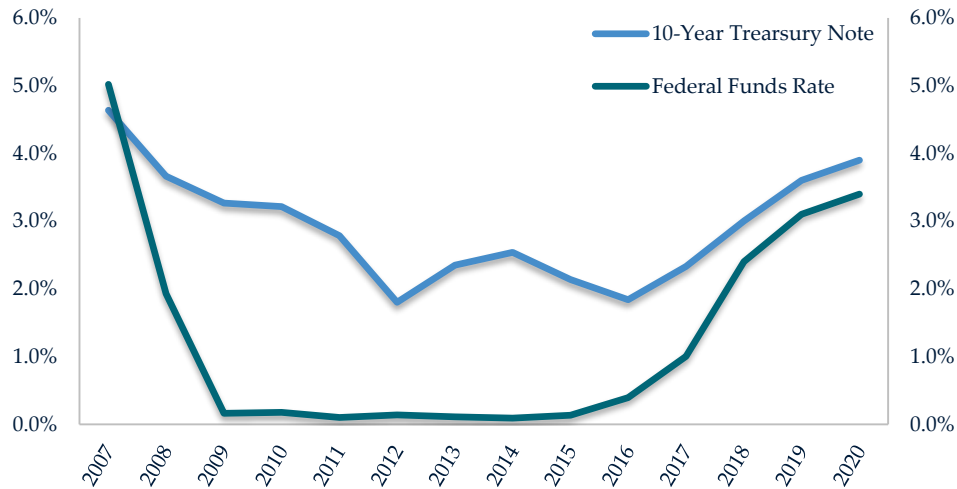
Ability to Seek Out Attractive Opportunistic Investments & Execute on Strategic Initiatives



Interest Rate Market Expectations*

"We believe the market is underestimating the potential for rate increases in 2018 and 2019 with the economy at or beyond full employment, inflation at or above target, and a massive tax cut fueling demand growth in the economy." - John Ryding, Chief Economist at RDQ Economics LLC

10-Year Treasury Note & Federal Funds Rate⁽¹⁾



Mortgage Rate Predictions⁽²⁾

Agency	2018 Prediction	2019 Prediction
Mortgage Bankers Association	4.7%	5.2%
Freddie Mac	4.5%	5.1%
Fannie Mae	4.6%	4.7%
National Association of Realtors	4.6%	5.0%
National Association of Home Builders	4.53%	4.88%

	2014 YE	2015 YE	2016 YE	2017 YE	1Q18	2Q18	Q318	Today *
10-Year Treasury Yield	2.17%	2.27%	2.45%	2.40%	2.74%	2.85%	3.06%	3.11%
30-Year Fixed Rate Mortgage	3.83%	4.01%	4.32%	3.99%	4.44%	4.55%	4.69%	4.89%
3-Month Libor	0.26%	0.61%	1.00%	1.69%	2.31%	2.34%	2.40%	2.51%

*Source: Bloomberg as of October 24, 2018.

(1) Source: Board of Governors of the Federal Reserve System (US), and CBO's August 2018 report An Update to the Economic Outlook: 2018 to 2028 for 10 Year Treasury Estimate 2018 - 2020

(2) Source: The Mortgage Reports: October 2018 mortgage rates forecast (FHA, VA, USDA, Conventional) - September 28, 2018



Interest Rates – Impact on MSRs

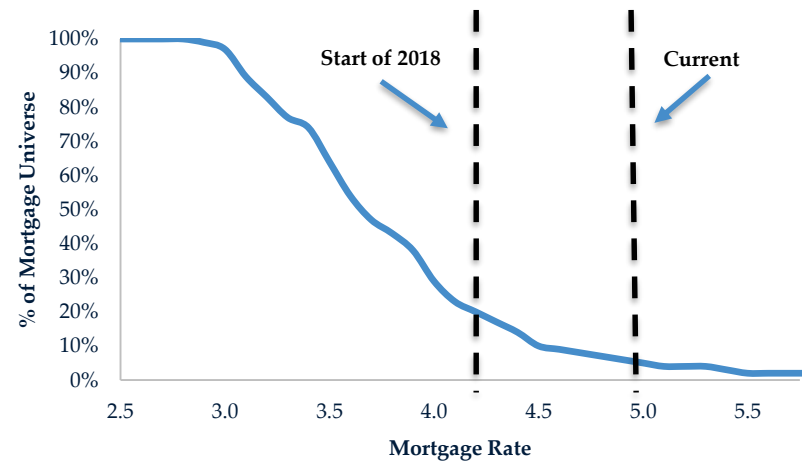
At Current Mortgage Rates, only 5% of the Mortgage Universe is Refinanceable⁽¹⁾

- During October 2018 the average 30 year mortgage rate increased to 4.9%, the highest level since 2011⁽²⁾
- NRZ's prepayment speeds have dropped from a peak of 15% CPR in December 2016 to 9% CPR in September 2018 and are likely to slow further through the end of the year.
- Slowdown in CPR = Increased market value for Mortgage Servicing Rights⁽³⁾

Freddie Mac 30 Year Mortgage Rates, %⁽²⁾



% of Mortgage Universe that is Refinanceable⁽¹⁾



(1) Refinanceable assumes that there would be a 50bp incentive to refinance. Source: Barclays

(2) Source: Freddie Mac

(3) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

What Does it all mean for New Residential?*(1)

Economy Remains Strong

- GDP, unemployment, job growth and consumer confidence
- Rates are expected to rise; housing projected to remain stable into 2020
- Increased market volatility = continued opportunities for investment

Asset Class	Impact given current and expected market conditions:	Negative	Neutral	Positive
MSRs (Full & Excess)	<ul style="list-style-type: none"> ▪ Rising interest rates → Fewer refinancings → Increased value for MSR portfolio ▪ Strong economy → Lower delinquencies → Increased value for MSR portfolio ▪ Higher interest rates offset by: <ul style="list-style-type: none"> ▪ Mostly fixed rate MSR financing ▪ Increased revenue from escrow balances 			
Servicer Advances	<ul style="list-style-type: none"> ▪ Advance balances continue to decline (down 2.7% from Q2 '18, down 13.6% from Q3 '17) ▪ Strong economy → Projected moderate home price appreciation → Lower delinquencies ▪ Lower delinquencies → Lower servicer advances → Better returns ▪ Close coordination with subservicers → Lower advance balances through loss mitigation 			
Non-Agency Securities & Call Rights	<ul style="list-style-type: none"> ▪ 96%+ of Legacy Non-Agency securities portfolio ⁽²⁾ is floating rate → Higher interest income as rates rise ▪ Additional hedges used to manage overall interest rate exposure ▪ Declining Delinquencies = Potential opportunity to accelerate call strategy 			
Residential & Consumer Loans	<ul style="list-style-type: none"> ▪ Limited interest rate sensitivity → Portfolio mostly seasoned, credit-impaired borrowers paying fixed-rate, high coupon payments <ul style="list-style-type: none"> ▪ Overall prepayment expectations unlikely to change ▪ Overall duration expected to remain low ▪ Additional hedges used to manage overall interest rate exposure ▪ Continued strong economy = Better performance 			





NRZ Portfolio Update

MSRs*

NRZ's MSR portfolio totals \$541 billion UPB ⁽¹⁾

- NRZ continues to selectively purchase MSR portfolios at compelling returns
 - Year to date purchases of \$95Bn UPB from 10 different counterparties, including \$43Bn UPB in Q3 2018.
 - \$20Bn from Shellpoint⁽²⁾
 - \$75Bn from Other counterparties

MSR Portfolio - Difficult to Replicate ⁽³⁾

	Excess MSRs					Full MSRs					TOTAL**
	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total**	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total**	
UPB (\$Bn)	40	33	28	56	\$157 Bn	83	176	30	95	\$384 Bn	\$541 Bn ⁽¹⁾
WAC	4.6%	4.6%	4.7%	4.8%	4.7%	4.3%	4.3%	3.7%	4.6%	4.3%	4.4%
WALA (Mth)	87	95	86	149	114 mth	60	70	29	151	85 mth	90 mth
Cur LTV	60%	53%	65%	70%	63%	66%	62%	90%	84%	70%	69%
Cur FICO	720	711	695	676	696	744	744	685	644	714	711
60+ DQ	1.8%	2.7%	1.2%	11.3%	5.9%	0.8%	1.0%	3.3%	15.2%	4.7%	4.8%

* Detailed endnotes and abbreviations are included in the Appendix.

** "Total" columns reflect weighted average calculations.

MSR Financing*

Robust MSR financing Activity in 2018⁽¹⁾

NRZ issued four fixed rate MSR Notes → Increased Liquidity & Stable Financing

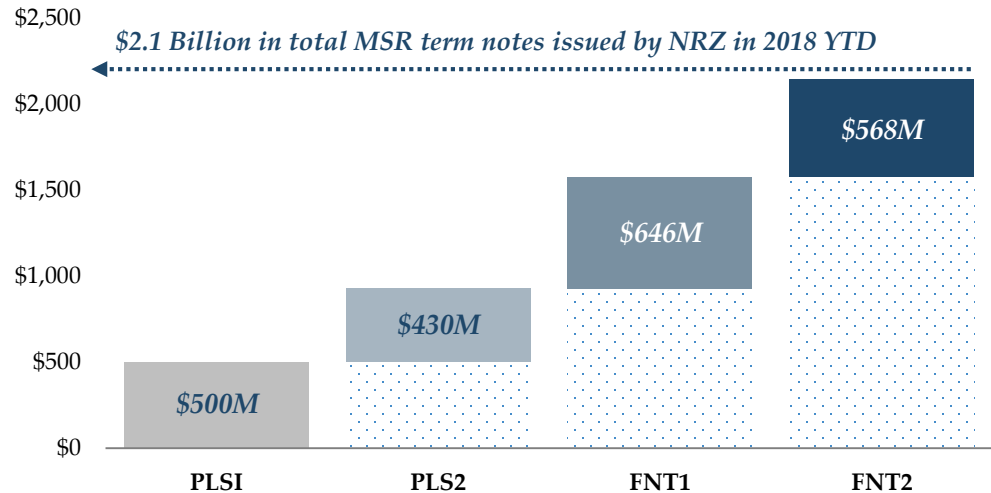
- \$2.1 billion issued
- Weighted average cost of funds of ~4.1%

- New Residential has an additional \$377 million in undrawn capacity⁽²⁾

Proven Access to Capital Markets ⁽¹⁾

NRZ MSR Term Notes – 2018YTD

Deals	Date	Amount (\$mm)	Maturity	Adv. Rate	WAL	Coupon
PLSI	Jan'18	\$500	3 Yrs	62%	2.06	3.55%
PLS2	Feb'18	\$430	3 Yrs	68%	2.09	3.68%
FNT1	May'18	\$646	5 Yrs	69%	2.89	4.45%
FNT2	Jul'18	\$568	6 Yrs	67%	3.09	4.62%
		\$2,144	~4 Yrs	67%	2.59	4.13%



Dec 31, 2017

0%

% of fixed rate MSR debt

Today

~75%

~64%

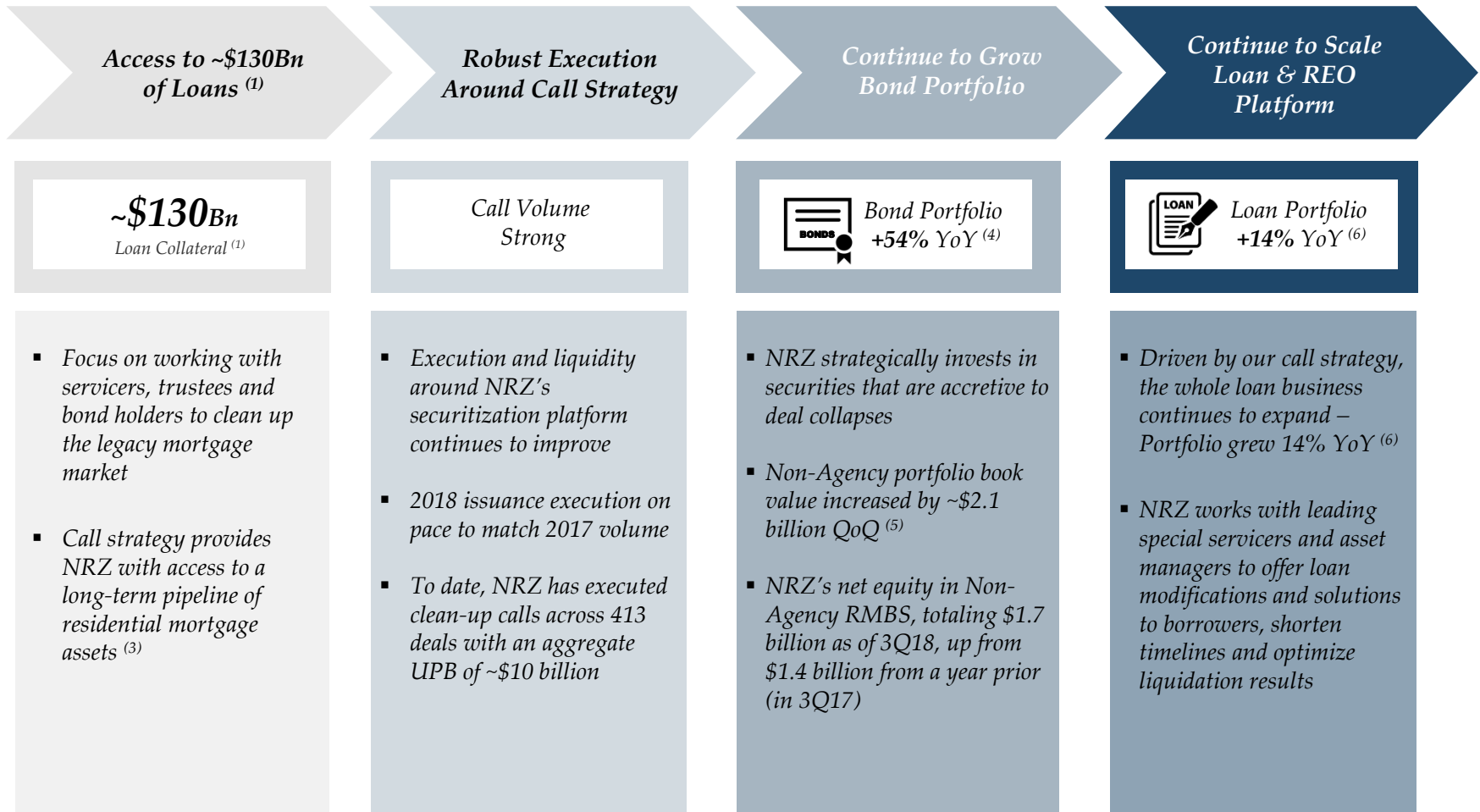
% of MSR debt with maturity ≥ 1 year

~77%

Non-Agency Securities & Call Rights

Call Rights Opportunity*

- NRZ has access to ~\$130 billion of mortgage collateral, representing ~35% of the Non-Agency market ⁽¹⁾⁽²⁾
- ~\$46 billion, or ~36%, of our call right population is currently callable⁽¹⁾



* Detailed endnotes are included in the Appendix.

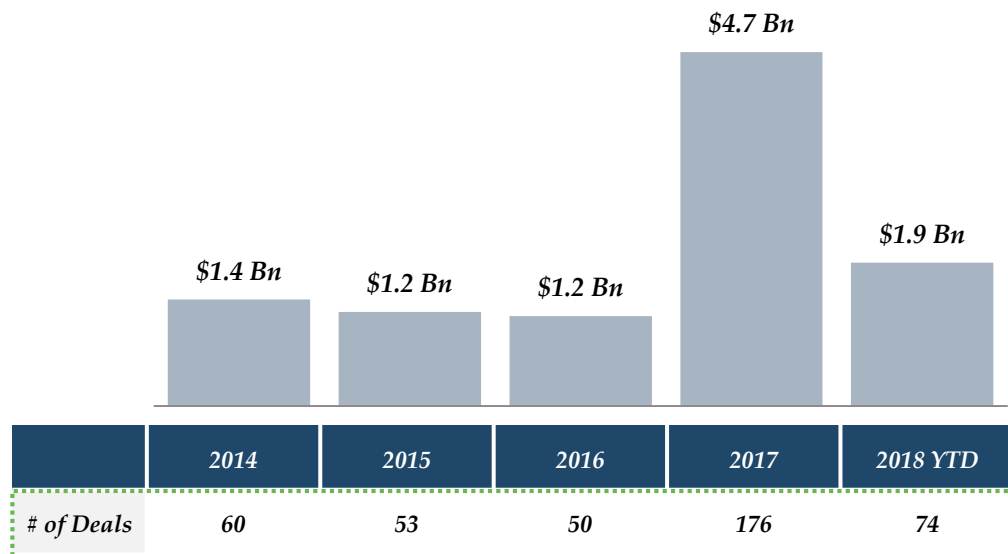
Non-Agency Securities & Call Rights

Call Rights Overview

In 3Q18, NRZ called 10 Non-Agency RMBS deals with an aggregate UPB of ~\$253 million ⁽¹⁾

- In August 2018, NRZ completed a \$658 million Non-Agency loan securitization ⁽²⁾
- Callability timelines are expected to shorten as delinquencies decline ⁽³⁾
 - Delinquencies have declined by 4% (from 20% to 16%) in the past two years

Call Deals Executed by NRZ to Date



Key Drivers to Clean-up Calls

Key Drivers	Illustrative Scenarios ⁽⁴⁾	Illustrative Impact On Callable UPB ⁽³⁾
Delinquency	(↓ 10%)	↑ \$2-3 Billion
Servicer Advances	(↓ 2%)	↑ \$3-4 Billion
Loan Value	(↑ 1 pt)	↑ \$2-3 Billion
Discount Bond Ownership	(↑ 2 pts)	↑ \$4-5 Billion

*Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights

Bond Portfolio Overview *

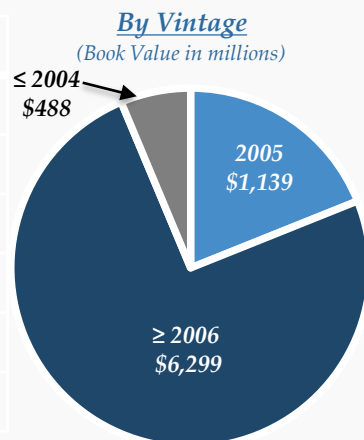
\$1.7 billion in net equity as of 3Q18, up from \$1.4 billion from the prior year

- During the quarter, NRZ purchased \$2.4 billion face value of Non-Agency securities at an average price of 94%
- Over 96% of the Legacy Non-Agency bond portfolio is floating rate as of 3Q18 ⁽¹⁾

Portfolio Composition & Performance (As of 3Q18) ⁽¹⁾

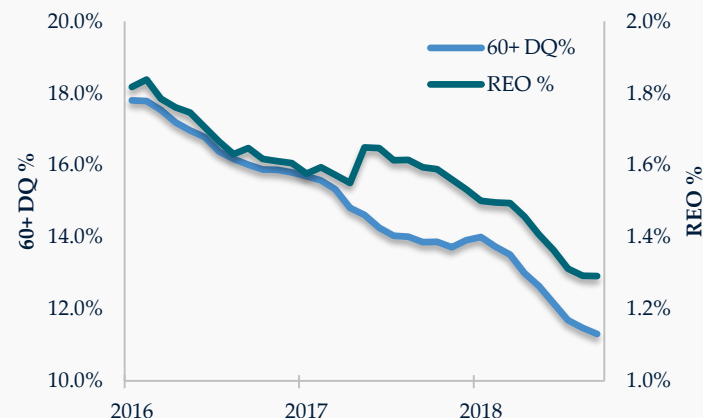
NRZ Portfolio Composition

(\$ in mm)	<u>Total</u>
Current Face	\$10,477
Cost Basis	\$7,926
Carrying Value	\$8,409
WAC ⁽²⁾	4.8%
WALA ⁽²⁾	138
60+ DQ	10.5%



Non-Agency Universe Transition Metrics ⁽³⁾

Collateral performance continues to improve as average delinquency continues to trend down year-over-year



* All data as of September 30, 2018, unless otherwise stated.

1) Represents a percent of market value or principal and interest-paying securities, excludes consumer loans and new issue securities.

2) "WAC" represents weighted average coupon of underlying loans in the deal and "WALA" represents weighted average loan age.

3) Source: Bank of American Merrill Lynch Research – Non Agency Outstanding Delinquencies. As of September 25, 2018.

Servicer Advances*

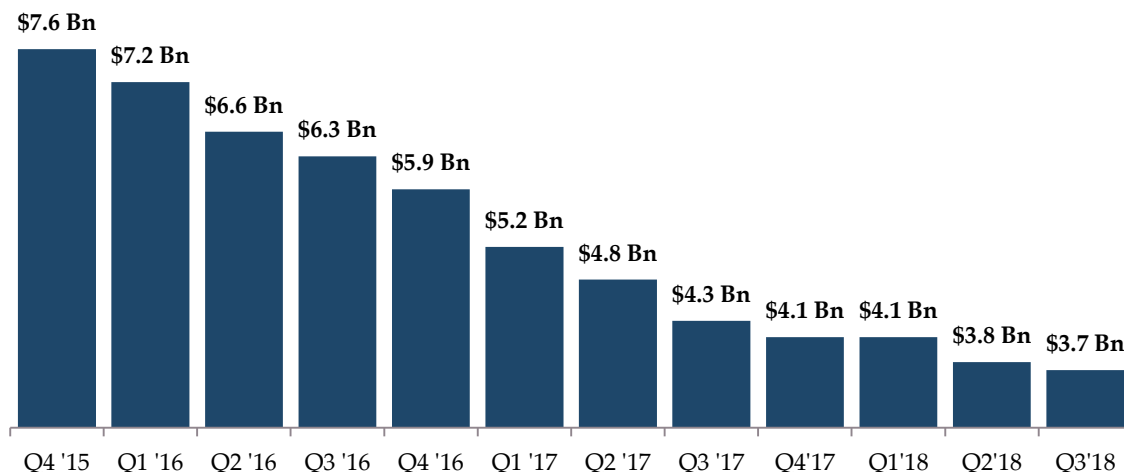
NRZ's Servicer Advance balance → Decreasing⁽¹⁾

- Outstanding advance balance of \$3.7 billion is financed with \$3.2 billion of debt; 87% LTV and a 3.2% interest rate ⁽¹⁾
- During the quarter, NRZ continued to focus on improving financing and lowering advances
 - Continue to work with advance lenders to extend maturities and expect potential future upside as advance balances continue to decline ⁽²⁾

Portfolio Characteristics ⁽³⁾

	Advance Purchaser	HLSS	SLS	Total
Servicer	(NSM)	(Ocwen)	(SLS)	
UPB (\$Bn)	\$42	\$92	\$1	\$135Bn
Adv Balance	\$0.7	\$3.0	\$0.02	\$3.7Bn
Adv / UPB	1.5%	3.3%	1.5%	2.7%
Debt	\$0.6	\$2.6	\$0.03	\$3.2Bn
Gross LTV	89%	87%	86%	87%
Capacity	\$0.7	\$2.7	\$0.1	\$3.5Bn
Maturity	2/20-3/21	3/19-12/21	11/19	3/19-12/21
Interest Rate	3.1%	3.3%	4.3%	3.2%

Continue to Lower Advances & Improve Financing



Dec 31, 2015

Sep 30, 2018

38%

% of fixed rate advance debt

87%

5%

% of advance debt with maturity ≥ 2 year

66%

*All data as of September 30, 2018, unless otherwise stated. In January 2018, as part of the Company's previously announced MSR transfer agreement with Ocwen, NRZ paid Ocwen an approximately \$280 million restructuring fee to obtain the remaining rights to MSRs on the legacy Non-Agency MSR portfolio totaling \$87 billion UPB. As a result, the HLSS Advances are no longer Servicer Advance Investments. Detailed endnotes are included in the Appendix.

Residential Loans

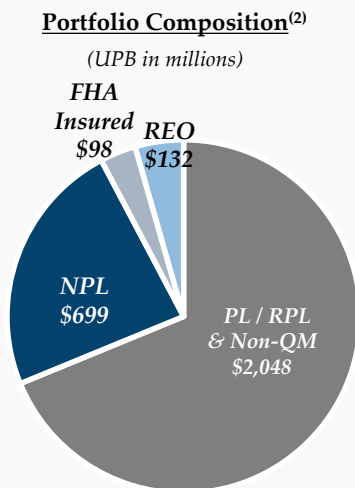
Loan Portfolio*

NRZ's residential loan portfolio consists of \$2.8 billion UPB, which represents \$500 million of equity

- Portfolio Breakdown:
 - *Seasoned Performing* - \$264 million of equity invested, target strong levered returns through various funding options ⁽¹⁾
 - *Non-Performing* - \$154 million of equity invested, seek strong returns through re-performance and shortened timelines ⁽¹⁾
 - *FHA Insured* - \$6 million of equity invested, target strong return on government guaranteed loans ⁽¹⁾⁽²⁾
 - *Non-Qualified Mortgage ("Non-QM")* - \$76 million of equity invested, plan to issue first non-QM security in Q4 2018 ⁽³⁾
- Re-performed approximately 3% of total non-performing portfolio during the quarter

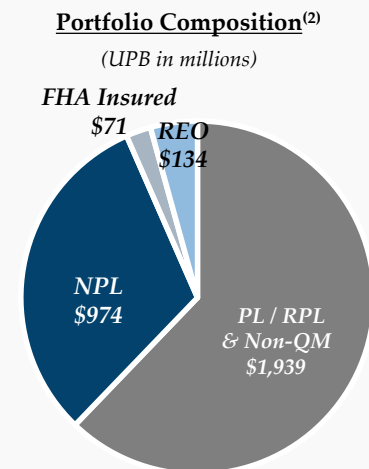
Active Portfolio (As of 3Q18)

(\$ in mm)	<u>Total</u>
Loan Count	29,350
UPB	\$2,977
BPO	\$5,596
Carrying Value	\$2,783
Fair Value	\$2,841
% < 100 LTV	83%



Active Portfolio (As of 2Q18)

(\$ in mm)	<u>Total</u>
Loan Count	35,191
UPB	\$3,118
BPO	\$6,008
Carrying Value	\$2,853
Fair Value	\$2,923
% < 100 LTV	80%



* All data as of September 30, 2018, unless otherwise stated.

1) See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements

2) EBO claims receivables is included in the FHA insured portfolio along with EBO loans.

3) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Consumer Loans

SpringCastle Investment -

- LTD IRR of 87% (combination of distributions and refinancing proceeds)
- LTD profit of \$571 million

		NRZ's Investment Interest					Portfolio Overview		
		NRZ's Ownership %	NRZ's Equity Contribution	NRZ Distribution Received ⁽¹⁾	Current Asset Value ⁽²⁾	LTD IRR	Total Portfolio (UPB)	Avg. Charge-Off Rate	30+ DQ
April 2013	Initial Investment: Invested \$241 million for a 30% interest in SpringCastle JV's \$3.9 billion UPB consumer loan portfolio	30%	(\$241M)	-	--	--	\$3.9Bn	12.0%	10.6%
Oct 2014	\$2.6Bn Refinancing: Completed a \$2.6 billion asset backed secured refinancing of the \$2.7 billion UPB consumer portfolio	30%	--	+\$462M	--	70%	\$2.7Bn	5.5%	8.5%
March 2016	Increased Ownership Interest: Invested an additional \$56 million to increase its interest in SpringCastle JV, from 30% to ~54%	↑54%	(\$56M)	+\$65M	--	88%	\$2.0Bn	5.6%	7.0%
Oct 2016	\$1.7Bn Refinancing: Completed a \$1.7 billion refinancing of the SpringCastle securitization, providing ~\$23 million of liquidity	54%	--	+\$50M	--	94%	\$1.7Bn	5.3%	7.4%
	Performance Since \$1.7 Billion Refinancing (Nov 2016 to September 2018)	54%	(\$36M) ⁽³⁾	+\$103M	\$224M	87%	\$1.1Bn	5.4%	6.5%
		54%	(\$333M)	+\$680M	\$224M	87%			

+ \$680M of Distribution Received + \$224M of Asset Value⁽²⁾ - \$333M of Equity Investment = \$571M LTD NRZ Profit

1) Includes cumulative equity distributions between periods.

2) Asset value as of September 30, 2018. Represents market value of retained bonds owned by NRZ and market value of NRZ's equity portion of the Oct 2016 securitization.

3) Represents NRZ's purchase of additional SpringCastle bonds in January 2017.



Consumer Loans

Prosper Investment *

- NRZ is part of a 4-member Consortium that has acquired approximately \$3.25 billion of unsecured consumer loans from Prosper Marketplace (“Prosper”)
- Achieved LTD IRR greater than 20% in line with underwriting expectations
 - Targeting 15% to 20% levered yield for the life of the investment ⁽¹⁾
 - Locked in fixed rate warehouse financing - obtained an all-in financing rate of 4% for duration of investment
 - To date, the Consortium successfully securitized \$2.9 billion of Prosper loans
- **The Consortium earns warrants to purchase shares of Prosper equity as loans are purchased on a forward flow basis**
 - As of September 30, 2018, the Consortium earned 71% of its expected warrants

Sept – Nov 2016

NRZ's Initial Prosper Loan Purchase: NRZ acquires \$177 million of consumer loans from Prosper

Feb 2017

NRZ Joined 4-Member Consortium: Consortium agrees to purchase up to \$5bn of unsecured consumer loans on a forward flow basis (term of 24 months) from Prosper

Since May 2017

\$2.9Bn in Loan Securitizations: Consortium successfully securitized \$2.9bn of Prosper loans through three securitization deals

As of 3Q18

Consortium Acquired ~\$3.25Bn of Loans from Prosper: Consortium purchased flow from Prosper on a monthly basis

Overview of Current Portfolio (As of 3Q18) ⁽²⁾

	# of Loans	Cur Balance	WALA	GWAC	FICO	% Current	30+DQ	IRR	Total Equity
NRZ's Portfolio	6,685	\$47M	23.0	14.1%	717	93.6%	5.7%	~14%	\$13M
Consortium	14,091	\$186M	1.0	14.3%	717	99.0%	0.01%	+20%	\$45M
TOTAL	20,776	\$233M	5.4	14.3%	717	97.9%	1.2%	+20%	\$58M

⁽²⁾Detailed endnotes are included in the Appendix. Note that NRZ holds a 25% interest in the Consortium, therefore the Company holds a 25% interest in the Consortium's portfolio and balances.

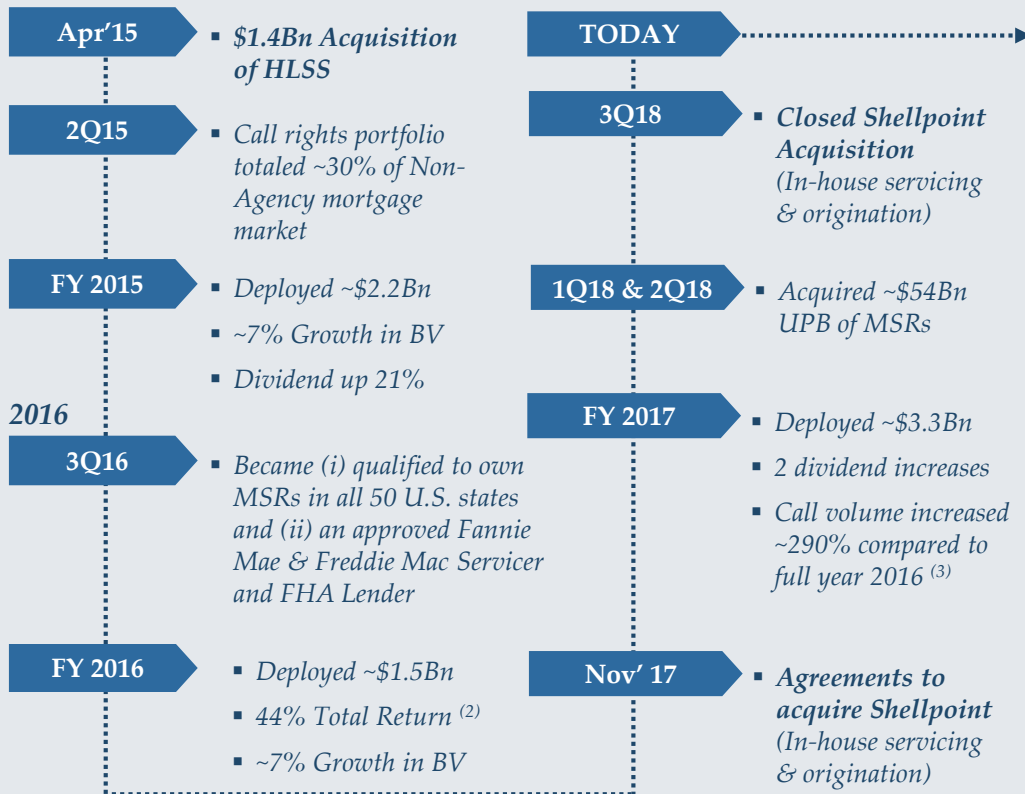
Wrap Up - Maintaining Strong Track Record & Performance*

Expect to continue executing on key strategic initiatives with the goal of generating attractive returns for shareholders⁽¹⁾



NRZ – Selected Key Milestones

2015



WELL POSITIONED FOR RISING RATES⁽¹⁾

- ✓ MSRs are one of the few fixed income assets that are expected to increase in value as rates rise
- ✓ Key hedges in place to help protect against rising rates

A ROBUST & ACTIONABLE PIPELINE⁽¹⁾

- ✓ Robust pipeline & potential opportunities across the \$26 trillion U.S. housing market⁽⁴⁾
- ✓ Continue to work on additional MSR purchases

WELL CAPITALIZED⁽¹⁾

- ✓ Well capitalized to execute on investment opportunities
- ✓ Remain optimistic in our ability to deploy capital at attractive returns for remainder of 2018 and into 2019



Appendices

- 1) Financial Statements
- 2) Performance & Shareholder Analyses
- 3) GAAP Reconciliation, REIT Test & Endnotes



1) Financial Statements

Condensed Consolidated Balance Sheets

<i>(\$000s, except per share data)</i>	As of 9/30/18 <i>(Unaudited)</i>	As of 6/30/18 <i>(Unaudited)</i>
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	\$ 467,061	\$ 495,299
Excess mortgage servicing rights, equity method investees, at fair value	154,939	159,034
Mortgage servicing rights, at fair value	2,872,004	2,232,126
Mortgage servicing rights financing receivables, at fair value	1,681,072	1,904,919
Servicer advance investments, at fair value	799,936	843,438
Real estate and other securities, available-for-sale	11,650,257	8,084,927
Residential mortgage loans, held-for-investment (includes \$123,606 and \$0 at fair value at September 30, 2018 and December 31, 2017, respectively)	776,323	690,771
Residential mortgage loans, held-for-sale	1,996,303	2,021,319
Residential mortgage loans, held-for-sale, at fair value	524,863	-
Real estate owned	115,160	125,701
Residential mortgage loans subject to repurchase	110,181	-
Consumer loans, held-for-investment	1,140,769	1,212,917
Consumer loans, equity method investees	44,787	57,820
Cash and cash equivalents	330,148	193,236
Restricted cash	155,749	161,441
Servicer advances receivable	3,217,121	3,215,361
Trades receivable	3,424,865	1,076,626
Other assets	629,231	468,796
Total Assets	\$ 30,090,769	\$ 22,943,731
LIABILITIES		
Repurchase agreements	\$ 14,387,020	\$ 8,757,134
Notes and bonds payable (includes \$117,470 and \$0 at fair value at September 30, 2018 and December 31, 2017, respectively)	7,254,946	6,707,776
Trades payable	1,791,191	1,168,865
Residential mortgage loans repurchase liability	110,181	-
Due to affiliates	74,135	48,648
Dividends payable	170,177	169,931
Deferred tax liability, net	3,910	8,403
Accrued expenses and other liabilities	462,161	284,050
Total Liabilities	\$24,253,721	\$17,144,807
Noncontrolling interests in equity of consolidated subsidiaries	93,728	90,131
Book Value	\$ 5,743,320	\$ 5,708,793
<i>Per share</i>	\$ 16.87	\$ 16.80



Condensed Consolidated Income Statements

(\$ 000s)	3 Months Ended September 30, 2018 <i>(Unaudited)</i>	3 Months Ended June 30, 2018 <i>(Unaudited)</i>
Interest Income	\$ 425,524	\$ 403,805
Interest Expense	162,806	133,916
Net Interest Income	262,718	269,889
Impairment		
Other-than-temporary impairment (OTTI) on securities	3,889	12,631
Valuation and loss provision (reversal) on loans and real estate owned (REO)	5,471	3,658
	9,360	16,289
Net Interest Income after impairment	253,358	253,600
Servicing revenue, net	175,355	146,193
Gain on sale of originated mortgage loans, net	45,732	-
Other Income		
Change in fair value of investments in excess MSR	(4,744)	(5,276)
Change in fair value of investments in excess MSR, equity method investees	3,396	1,705
Change in fair value of investments in mortgage servicing rights financing receivables	(88,345)	(119,103)
Change in fair value of servicer advance investments	(5,353)	(1,752)
Gain (loss) on settlement of investments, net	(11,893)	14,655
Earnings from investments in consumer loans, equity method investees	4,555	2,982
Other income (loss), net	19,086	9,977
	(83,298)	(96,812)
Operating Expenses		
General and administrative expenses	98,587	20,575
Management fee to affiliate	15,464	15,453
Incentive compensation to affiliate	23,848	26,732
Loan servicing expense	11,060	11,035
Subservicing expense	43,148	45,958
	192,107	119,753
Income Before Income Taxes	199,040	183,228
Income tax expense (benefit)	3,563	(2,608)
Net Income	\$ 195,477	\$ 185,836
Noncontrolling Interests in Income of Consolidated Subsidiaries	10,869	11,078
Net Income Attributable to Common Stockholders	\$ 184,608	\$ 174,758



2) GAAP Reconciliation & Endnotes

Unaudited GAAP Reconciliation of Core Earnings

- Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.
- Please see next slide for the definition of Core Earnings.

(\$000s, except per share data)	3Q 2018	2Q 2018
Reconciliation of Core Earnings		
Net income attributable to common stockholders	\$ 184,608	\$ 174,758
Impairment	9,360	16,289
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	4,744	5,276
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(3,396)	(1,705)
Change in fair value of investments in mortgage servicing rights financing receivables	39,329	62,263
Change in fair value of servicer advance investments	5,353	1,752
(Gain) loss on settlement of investments, net	11,893	(14,655)
Unrealized (gain) loss on derivative instruments	(24,299)	(1,240)
Unrealized (gain) loss on other ABS	(7,197)	(5,117)
(Gain) loss on transfer of loans to REO	(6,119)	(6,320)
(Gain) loss on transfer of loans to other assets	1,528	175
(Gain) loss on Excess MSRs	(987)	(1,365)
(Gain) loss on Ocwen common stock	145	972
Other (income) loss	17,843	2,918
Total Other Income Adjustments	38,837	42,954
Other Income and impairment attributable to non-controlling interests	(4,633)	(5,869)
Change in fair value of investments in mortgage servicing rights	(44,192)	(52,632)
(Gain) loss on settlement of mortgage loan origination derivative instruments	2,757	-
Non-capitalized transaction related expenses	5,274	6,373
Incentive compensation to affiliate	23,848	26,732
Deferred taxes	(1,865)	(1,759)
Interest income on residential mortgage loans, held for sale	5,906	2,562
Limit on RMBS discount accretion related to called deals	(2,914)	(5,920)
Adjust consumer loans to level yield	(6,760)	(9,213)
Core earnings of equity method investees:		
Excess mortgage servicing rights	4,468	3,432
Core Earnings	\$ 214,694	\$ 197,707
<i>Net Income Per Diluted Share</i>	\$ 0.54	\$ 0.51
<i>Core Earnings Per Diluted Share</i>	\$ 0.63	\$ 0.58
<i>Weighted Average Number of Shares of Common Stock Outstanding, Diluted</i>	340,868,403	339,538,503



Reconciliation of Non-GAAP Measures

Core Earnings

- We have four primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense under the debt incurred to finance our investments, (iii) our operating expenses and taxes and (iv) our realized and unrealized gains or losses, including any impairment, on our investments. “Core earnings” is a non-GAAP measure of our operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate our performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- Our definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend 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, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. In addition, our definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because we believe deferred taxes are not representative of current operations. Our definition of core earnings also limits accreted interest income on RMBS where we receive par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. We 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. We believe this amount represents the amount of accretion we would have expected to earn on such bonds had the call rights not been exercised.
- Our investments in consumer loans are accounted for under ASC No. 310-20 and ASC No. 310-30, including certain non-performing consumer loans with revolving privileges that are explicitly excluded from being accounted for under ASC No. 310-30. Under ASC No. 310-20, the recognition of expected losses on these non-performing consumer loans is delayed in comparison to the level yield methodology under ASC No. 310-30, which recognizes income based on an expected cash flow model reflecting an investment’s lifetime expected losses. The purpose of the Core Earnings adjustment to adjust consumer loans to a level yield is to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, avoid potential delays in loss recognition, and align it with our overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of the debt related to our investments in consumer loans, and the consolidation of entities that own our investments in consumer loans, respectively, we continue to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a “pro forma” amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our 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 we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses.
- As of the third quarter of 2018, as a result of the Shellpoint Acquisition, the Company, through its wholly owned subsidiary, New Penn, 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, New Residential reports realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which we believe is an indicator of performance for the Servicing and Origination segment and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Management believes that the adjustments to compute “core earnings” specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.
- The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.

Endnotes to Slides 2 & 4

Endnotes to Slide 2:

- 1) Based upon management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) MSR_s UPB as of September 30, 2018.
- 3) Call rights UPB as of September 30, 2018. Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging whether our loan servicing practices and other aspects of our business comply with applicable laws, agreements and regulatory requirements. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 4) Dividend yield as of October 24, 2018.
- 5) 2018 YTD Total Return is calculated by dividing the appreciation in NRZ stock price plus dividends, declared by NRZ in 2018 as of October 24, 2018, over NRZ's closing stock price on December 29, 2017.

Endnotes to Slide 4:

- 1) As of October 24, 2018.
- 2) MSR_s UPB as of September 30, 2018.
- 3) Call rights UPB as of September 30, 2018. Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging whether our loan servicing practices and other aspects of our business comply with applicable laws, agreements and regulatory requirements. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 5

1) Net Investment & Targeted Lifetime Net Yield as of 3/31/2018

MSRs: Excess MSRs - Net Investment of \$489 million includes (A) \$679 million investment in 3/31/18 Legacy NRZ Excess MSRs, and (B) \$8 million of restricted cash and other assets, **net of debt and other liabilities** of \$198 million (debt issued on the NRZ Agency Excess MSR portfolio). At 3/31/18 Net Investment excludes Excess MSR Cash (included in Cash as of 3/31/18). MSRs - Net Investment of \$2,550 million includes \$7,793 million of total assets, **net of debt and other liabilities** of \$5,243 million. This reflects the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$87 billion UPB of MSRs for which the required third-party consents have not yet been obtained and are subject to the New RMSR Agreement executed in January 2018 whereby NRZ and Ocwen will receive substantially identical compensation that it would receive if the MSRs had been transferred to NRM as named servicer and Ocwen as subservicer. Ocwen will continue to service the related mortgage loans while the two parties continue to seek third party consents to transfer Ocwen's remaining rights to NRZ. Targeted Lifetime Net Yield is targeted IRR for pools that have settled. **Servicer Advances** - Net Investment of \$146 million includes (A) \$138 million net investment in AP LLC Advances, with \$926 million of total assets, **net of debt and other liabilities** of \$723 million and **non-controlling interests** in the portfolio of \$65 million and (B) \$8 million net investment in SLS advances, with \$43 million of total assets, **net of debt and other liabilities** of \$35 million. At 3/31/18 Net Investment excludes Servicer Advance Cash (included in Cash as of 3/31/18). This quarter's advance balance excludes HLSS advances in order to reflect the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$87 billion UPB of MSRs for which the required third-party consents have not yet been obtained and are subject to the New RMSR Agreement executed in January 2018 whereby NRZ and Ocwen will receive substantially identical compensation that it would receive if the MSRs had been transferred to NRM as named servicer and Ocwen as subservicer. Ocwen will continue to service the related mortgage loans while the two parties continue to seek third party consents to transfer Ocwen's remaining rights to NRZ. Targeted Lifetime Net Yield is targeted IRR for loans that have been funded. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Securities & Call Rights: Net Investment of \$1,530 million includes (A) \$1,456 million net investment in Non-Agency RMBS, with \$6,398 million of assets, **net of debt and other liabilities** of \$4,942 million, (B) \$74 million in Agency RMBS, with \$2,322 million of assets (including \$1,081 million of Open Trades Receivable), **net of debt and other liabilities** of \$2,248 million (including \$1,103 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 3/31/18, Net Investment excludes Residential Securities Cash (included in Cash as of 3/31/18). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.8 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 9.5 years for Agency RMBS.

Residential Loans: Net Investment of \$725 million includes (A) \$707 million net investment in Residential Loans & REO, with \$2,202 million of total assets, **net of debt and other liabilities** of \$1,495 million, (B) \$18 million net investment in EBOs, with \$81 million of total assets, **net of debt and other liabilities** of \$63 million and (C) \$0.3 million net investment in Reverse Loans, with \$11 million of total assets, **net of debt and other liabilities** of \$11 million. At 3/31/18 Net Investment excludes Residential Loan Cash (included in Cash as of 3/31/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.8 years.

Consumer Loans: Net Investment of \$112 million includes \$1,428 million of total assets, **net of debt and other liabilities** of \$1,284 million and non-controlling interests in the portfolio of \$32 million. At 3/31/18 Net Investment excludes Consumer Loan Cash (included in Cash as of 3/31/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.

Cash: \$233 million of total cash and cash equivalents as of 3/31/18.

Endnotes to Slide 5 (Cont'd)

2) Net Investment & Targeted Lifetime Net Yield as of 6/30/2018

MSRs: Excess MSRs - Net Investment of \$463 million includes (A) \$652 million investment in 6/30/18 Legacy NRZ Excess MSRs, and (B) \$10 million of restricted cash and other assets, **net of debt and other liabilities** of \$199 million (debt issued on the NRZ Agency Excess MSR portfolio). At 6/30/18 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/18). MSRs - Net Investment of \$2,544 million includes \$7,745 million of total assets, **net of debt and other liabilities** of \$5,201 million. Servicer Advances - Net Investment of \$123 million includes (A) \$116 million net investment in AP LLC Advances, with \$821 million of total assets, **net of debt and other liabilities** of \$647 million and **non-controlling interests** in the portfolio of \$58 million and (B) \$7 million net investment in SLS advances, with \$35 million of total assets, **net of debt and other liabilities** of \$28 million. At 6/30/18 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/18).

Residential Securities & Call Rights: Net Investment of \$1,733 million includes (A) \$1,630 million net investment in Non-Agency RMBS, with \$6,941 million of assets, **net of debt and other liabilities** of \$5,311 million, (B) \$103 million in Agency RMBS, with \$2,356 million of assets (including \$1,073 million of Open Trades Receivable), **net of debt and other liabilities** of \$2,253 million (including \$1,130 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 6/30/18, Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/18). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.2 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 4.3 years for Agency RMBS.

Residential Loans: Net Investment of \$668 million includes (A) \$647 million net investment in Residential Loans & REO, with \$2,879 million of total assets, **net of debt and other liabilities** of \$2,232 million, (B) \$20 million net investment in EBOs, with \$71 million of total assets, **net of debt and other liabilities** of \$51 million and (C) \$0.9 million net investment in Reverse Loans, with \$10 million of total assets, **net of debt and other liabilities** of \$9 million. At 6/30/18 Net Investment excludes Residential Loan Cash (included in Cash as of 6/30/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.0 years.

Consumer Loans: Net Investment of \$129 million includes \$1,352 million of total assets, **net of debt and other liabilities** of \$1,187 million and **non-controlling interests** in the portfolio of \$36 million. At 6/30/18 Net Investment excludes Consumer Loan Cash (included in Cash as of 6/30/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.

Cash: \$193 million of total cash and cash equivalents as of 6/30/18.

Endnotes to Slide 5 (Cont'd)

3) Net Investment & Targeted Lifetime Net Yield as of 9/30/2018

MSRs: Excess MSRs - Net Investment of \$343 million includes (A) \$622 million investment in 9/30/18 Legacy NRZ Excess MSRs, and (B) \$20 million of restricted cash and other assets, **net of debt and other liabilities** of \$299 million (debt issued on the NRZ Agency Excess MSR portfolio). At 9/30/18 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/18). MSRs - Net Investment of \$2,493 million includes \$9,131 million of total assets, **net of debt and other liabilities** of \$6,630 million and non-controlling interests in the portfolio of \$8 million; includes **Originations**. **Servicer Advances** - Net Investment of \$103 million includes (A) \$97 million net investment in AP LLC Advances, with \$503 million of total assets, **net of debt and other liabilities** of \$352 million and **non-controlling interests** in the portfolio of \$54 million and (B) \$6 million net investment in SLS advances, with \$26 million of total assets, **net of debt and other liabilities** of \$20 million. At 9/30/18 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/18).

Residential Securities & Call Rights: Net Investment of \$2,020 million includes (A) \$1,762 million net investment in Non-Agency RMBS, with \$9,097 million of assets, **net of debt and other liabilities** of \$7,335 million, (B) \$258 million in Agency RMBS, with \$6,193 million of assets (including \$3,411 million of Open Trades Receivable), **net of debt and other liabilities** of \$5,935 million (including \$1,778 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 9/30/18, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/18). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.1 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 9.8 years for Agency RMBS.

Residential Loans: Net Investment of \$499 million includes (A) \$478 million net investment in Residential Loans & REO, with \$2,751 million of total assets, **net of debt and other liabilities** of \$2,273 million, (B) \$20 million net investment in EBOs, with \$63 million of total assets, **net of debt and other liabilities** of \$43 million and (C) \$0.7 million net investment in Reverse Loans, with \$10 million of total assets, **net of debt and other liabilities** of \$9 million. At 9/30/18 Net Investment excludes Residential Loan Cash (included in Cash as of 9/30/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.1 years.

Consumer Loans: Net Investment of \$119 million includes \$1,264 million of total assets, **net of debt and other liabilities** of \$1,114 million and non-controlling interests in the portfolio of \$31 million. At 9/30/18 Net Investment excludes Consumer Loan Cash (included in Cash as of 9/30/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.

Cash: \$330 million of total cash and cash equivalents as of 9/30/18.

Endnotes to Slides 6, 9, 11 & 12

Endnotes to Slide 6:

- 1) *Book value per share for 2013, 2014, 2015, 2016 and 2017 are as of year-end. Book value per share for “Today” is as of September 30, 2018.*
- 2) *Market cap for 2013, 2014, 2015, 2016 and 2017 are as of year-end. Market cap for “Today” is as of October 24, 2018.*
- 3) *In January 2018, NRZ purchased from Ocwen \$110 billion UPB of economic rights to MSR. NRZ and Ocwen expect the legal ownership of the MSRs to transfer to New Residential by 1Q 2019 upon receiving certain third party consents. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 9:

- 1) *All statements made on this slide are based on current management beliefs, and actual results may vary materially. See “Disclaimers” at the beginning of this Presentation for more information on forward looking statements.*
- 2) *As of September 30, 2018. Represents a percent of market value of principal and interest-paying securities, excludes consumer loans and new issue securities.*

Endnotes to Slide 11:

- 1) *MSR UPB as of September 30, 2018.*
- 2) *For \$3.7bn UPB of conventional and GNMA MSRs, New Penn is the named Servicer or Issuer, as applicable, but the economic rights associated with these MSRs were sold to a third party pursuant to a spread agreement.*
- 3) *See “Abbreviations” in the Appendix for more information.*

Endnotes to Slide 12:

- 1) *Based on management’s current views and estimates. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*
- 2) *As of September 30, 2018.*

Endnotes to Slides 13 & 14

Endnotes to Slide 13:

- 1) *Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging whether our loan servicing practices and other aspects of our business comply with applicable laws, agreements and regulatory requirements. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*
- 2) *Size of Legacy Non-Agency mortgage market is approximately \$358 billion. Source: Webbs Hill as of September 30, 2018.*
- 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.*
- 4) *Bond portfolio percentage increase is calculated based on the total face value of the NRZ’s bond portfolio as of 3Q18, totaling \$10.5 billion, compared to the total face value of the NRZ’s bond portfolio as of 3Q17, totaling \$6.8 billion.*
- 5) *Represents only principal and interest-paying securities; excludes consumer loans.*
- 6) *Loan portfolio percentage increase is calculated based on the total UPB of the NRZ’s loan portfolio as of 3Q18, totaling \$2.9 billion, compared to the total UPB of the NRZ’s loan portfolio as of 3Q17, totaling \$2.4 billion.*

Endnotes to Slide 14:

- 1) *As of September 30, 2018.*
- 2) *Securitizations include other collateral that NRZ purchased from dealers.*
- 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.*
- 4) *Illustrative Scenarios: Delinquency: Assumes current delinquency pipeline for each deal immediately declines by 10% of outstanding UPB, resulting in higher loan values. Servicer Advances: Assumes servicer advances outstanding for each deal immediately declines by 2% of outstanding UPB, resulting in lower cost basis. Loan Value: Assumes aggregate loan value increases by 1 point or 1% of outstanding UPB, resulting in higher loan values. Discount Bond Ownership: Assumes ownership of discount bonds with difference between par and market value of 2 points or 2% of outstanding UPB, resulting in lower cost basis. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slides 16, 19 & 20

Endnotes to Slide 16:

- 1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~27% in the Advance Purchaser portfolio.
- 2) 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.
- 3) "Maturity" dates are expected to be extended but not guaranteed. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 19:

- 1) Based on management's targeted warehouse and securitization execution, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) NRZ is one of four Consortium members. NRZ holds a 25% interest in the Consortium, and therefore holds a 25% interest in the Consortium's portfolio and balances. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 20:

- 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) 2016 Total Return is calculated by dividing the appreciation in NRZ stock price plus dividends, declared by NRZ in 2016, over NRZ's closing stock price on December 31, 2015.
- 3) Call volume percentage increase is calculated based on the total UPB NRZ called in 2017, totaling \$4.7 billion, compared to the total UPB NRZ called in full year 2016, totaling \$1.2 billion UPB.
- 4) As of September 2018. Source: Federal Reserve Flow of Funds and Urban Institute – "Housing Finance at a Glance – A Monthly Chartbook".

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
- BPO – Broker’s Price Opinion
- BV – Book Value
- CDR – Conditional Default Rate
- CLTV – Ratio of current loan balance to estimated current asset value
- CPR – Constant Prepayment Rate
- CRR – Constant Repayment Rate
- Cur - Current
- Current UPB – UPB as of the end of the current month
- DTI – Debt to Income
- 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
- 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
- Flow Arrangements – Contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans
- FNMA – Fannie Mae / Federal National Mortgage Association
- GNMA – Ginnie Mae / Government National Mortgage Association
- GWAC – Gross Weighted Average Coupon
- HPA – Home Price Appreciation
- LTD – Life to Date
- LTD Cash Flows – Actual cash flow collected from the investment as of the end of the current month
- LTV – Loan to Value
- NPL – Non-Performing Loans
- Original UPB – UPB at time of securitization
- PLS – Private Label Securitizations
- Proj. Future Cash Flows – Future cash flow projected with the Company’s original underwriting assumptions
- QoQ – Quarter-over-quarter
- Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer
- REO – Real Estate Owned
- SI – Short Interest
- TSO – Total Shares Outstanding
- Uncollected Payments – Percentage of loans that missed their most recent payment
- UPB – Unpaid Principal Balance
- Updated IRR – Internal rate of return calculated based on the cash flow received to date through the current month and the projected future cash flow based on our original underwriting assumptions
- U/W LTD – Underwritten life-to-date
- WA – Weighted Average
- WAC – Weighted Average Coupon
- WAL – Weighted Average Life to Maturity
- WALA – Weighted Average Loan Age
- YoY – Year-over-year

