New Residential Quarterly Supplement

Fourth Quarter & Full Year 2015

Disclaimers

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, regarding our targeted lifetime IRRs and yields, expected or projected cash flows, expected returns, sustainability of earnings or our dividend, potential for additional capital appreciation, ability to succeed in various interest rate environments, the ability to access financing across all core business segments, including (i) the ability to access liquidity of up to $1.0 billion for future investments without raising equity, (ii) capacity to finance $1.5 billion of servicer advances and (iii) $2.6 billion of securities repo funding capacity, actual unpaid principal balance of loans subject to our call rights and Excess MSRs, 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, intent to explore new servicer advance debt issuances and new seasoned loan securitizations, ability to execute future servicer advance and mortgage loan securitizations and call rights, ability to maintain prepayment speeds, estimated Gross and Net CPR, investments benefiting from an increase in interest rates or an improving macro backdrop, the potential deployment of additional capital in the near term, performance of residential loans and consumer loans, projected supply of NPLs for 2016, limited refinancing options of credit-impaired borrowers, the continuing decline of delinquencies, ability to obtain necessary licenses and approvals to own Agency and Non-Agency MSRs, ability to obtain and timing for obtaining state and Agency approvals for MSR licensing, 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 recently filed reports on Form 10-Q and Form 10-K, 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.

New Residential Overview *

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a $2.6 billion market capitalization [1]

- **NRZ is a leading capital provider to the mortgage industry**
- **Aim to drive strong risk-adjusted returns primarily through investments in three core business segments:**
  1. Excess MSRs
  2. Servicer Advances
  3. Non-Agency Securities & Associated Call Rights
- **Portfolio consists of high-quality assets capable of generating stable returns across various interest rate environments**

17%
Current [1] Dividend Yield

11%
YoY Increase to 2015 Dividend [2]

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22%
YoY Growth in 2015 Core Earnings [2]

$1.4Bn
HLSS Acquisition in April 2015

~$200Bn
UPB [3] Call Rights

$699M
Total Lifetime Dividends

$2.6Bn
Market Cap. [1] (NYSE)

$402Bn
Excess MSR [4] Portfolio

* Detailed endnotes are included in the Appendix.

Maintaining Strong Financial Performance *

- **Fourth Quarter 2015:**
  - ✓ *Core Earnings of $120 million, or $0.52 per diluted share* [1]
  - ✓ *GAAP Net Income of $103 million, or $0.45 per diluted share*
  - ✓ *Fourth quarter dividend of $0.46 per common share*
- **Full Year 2015:**
  - ✓ *Core Earnings of $389 million, or $1.92 per diluted share* [1]
  - ✓ *GAAP Net Income of $269 million, or $1.32 per diluted share*
  - ✓ *Full year dividend totaling $1.75 per common share*

	4Q'15		*3Q'15*		*FY 2015* [3]		*FY 2014* [3]	
	($mm)	*($ / diluted share)*[2]	*($mm)*	*($/ diluted share)*[2]	*($mm)*	*($ / diluted share)*[2]	*($mm)*	*($/ diluted share)*[2]
Core Earnings [1]	$120	$0.52	$113	$0.49	$389	$1.92	$219	$1.57
GAAP Net Income	$103	$0.45	$55	$0.24	$269	$1.32	$353	$2.53
Common Dividend	$106	$0.46	$106	$0.46	$355	$1.75	$218	$1.58

*New Residential completed a 1-for-2 reverse stock split in October 2014. The impact of this reverse stock split has been retroactively applied to all periods presented throughout this presentation.

1) Core Earnings is a Non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure.
2) Common Dividend is based on 230,471,202 basic shares outstanding as of December 31, 2015, 230,458,866 basic shares outstanding as of September 30, 2015, and 141,434,905 basic shares outstanding as of December 31, 2014.
3) Decrease in GAAP Net Income from 2014 to 2015 was primarily driven by decreases in (i) changes in fair value of investments in servicer advances, (ii) gain on consumer loans investment and (iii) gain/(loss) on settlement of investments, net. For a summary of the changes in our results of operations, we encourage you to review the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

A Robust & Transformative 2015

In 2015, NRZ executed on multiple key strategic initiatives and generated attractive returns for its shareholders

2013 | 2014 | **2015** | 2016

Strategic Initiatives

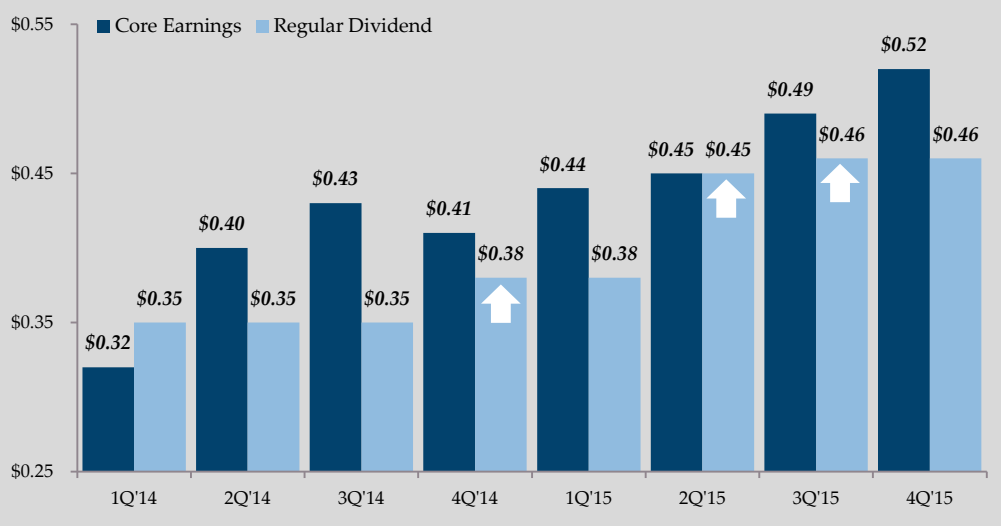
$1.4 Bn
HLSS Acquisition

Obtained eligibility to own MSRs across
38 U.S. states [1]

Exercised clean-up call rights on 53 deals totaling
$1.3Bn UPB

$200 Million
Share repurchase program in place [2]

Announced Record Earnings & Dividends [3]

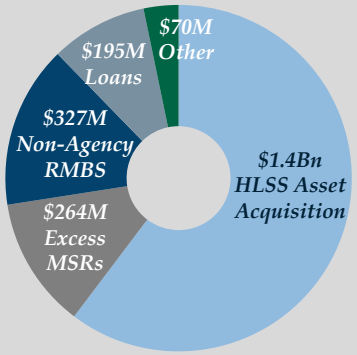


11%
YoY Increase to 2015 Dividends [4]

22%
YoY Increase in 2015 Core Earnings [4]

~$1.0 Bn
of Accessible Liquidity [5]

2015 Key Investments [6]



In 2015, NRZ deployed
~$2.2 Billion
across business segments

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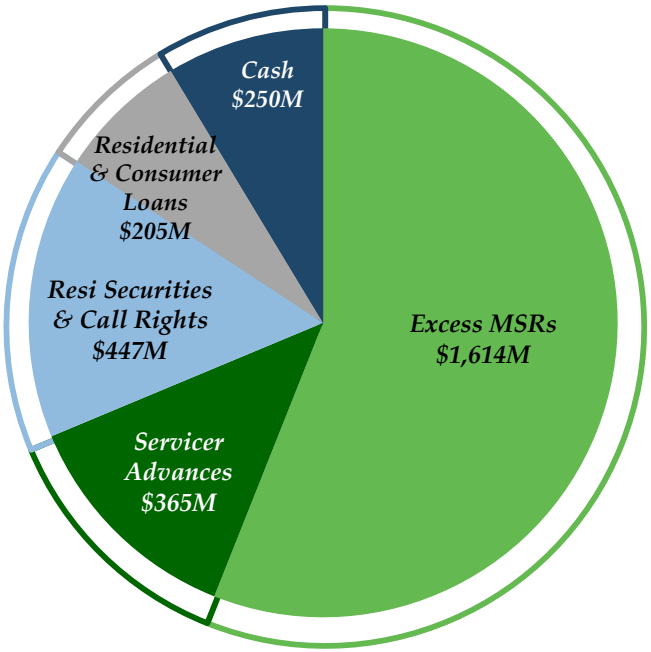
* Detailed endnotes are included in the Appendix.

New Residential Today *

- **Portfolio is well positioned for various interest rate environments**
- **NRZ owns high-quality servicing assets relating to approximately $402 billion of total UPB ****
- **Continued upside from the potential acceleration of the Call Rights strategy**

Net Investment *(As of 12/31/15)* (2)



Net Investment & Targeted Lifetime Net Yield

($ in mm)

	As of 9/30/15 (1)	*As of 12/31/15* (2)	*Targeted* (2) *Lifetime Net Yield**
Excess MSRs *(Net of Debt)*	$1,485	$1,614	12 – 20%
Servicer Advances	$514	$365	20 – 25%
Residential Securities & Call Rights	$434	$447	15 – 20%
Residential & Consumer Loans	$121	$205	20%+
Cash	$348	$250	15%

* 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 Securities and Exchange Commission, 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.
** $402 billion of total UPB comprised of $182 billion relating to NRZ ownership of Excess MSRs only and $220 billion relating to NRZ ownership of both Excess MSRs and Servicer Advances.

4Q 2015 & Subsequent Highlights

Servicer Advances

- *Significantly improved advance financing by increasing advance rates, extending maturities and lowering cost of funds*
  - *Issued $800 million of servicer advance-backed term notes for Ocwen advances in November 2015*
  - *Established a new $750 million, fixed rate, two-year facility for Ocwen advances in December 2015*
  - *Increased an existing Ocwen-serviced advance facility from $400 million to $1.0 billion in November 2015*
  - *Extended maturities on four advance facilities totaling $2.3 billion during the quarter*
- *Repaid $2.5 billion of HSART term notes at par and created additional liquidity of ~$200 million for future investments*

Non-Agency Securities & Call Rights

- *Continued to execute on call rights strategy throughout the quarter*
  - *Executed clean-up call rights on 28 seasoned Non-Agency deals totaling $654 million in UPB*
  - *Completed a $510 million loan securitization in November 2015*
- *Subsequent to year end, initiated execution of clean-up call rights on 14 seasoned Non-Agency deals totaling $200 million UPB*

Excess MSRs

- *Funded $123 million of previously announced commitments on $19 billion UPB of legacy MSRs during the quarter*
- *Currently eligible to own MSRs across 38 U.S. states, up from 30 states in 3Q15, with remaining state and Agency approvals currently expected during 2016* [1]

1) As of February 23, 2016. Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only. NRZ may not be able to receive remaining approvals during 2016 or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

NRZ Portfolio Update

(As of December 31, 2015)

Excess MSRs - What Sets Us Apart From the Rest *

NRZ's Excess MSR portfolio totals $402 billion UPB

- **Excess MSR portfolio consists mainly of well-seasoned loans with credit-impaired borrowers** [1]
  - ✓ 80% of portfolio consists of credit-impaired borrowers and 97% of portfolio is well-seasoned or recently recaptured [1]
- **We believe our portfolio is well positioned for various interest rate environments**
  - ✓ Seasoned, credit-impaired borrowers with limited refinancing options
  - ✓ Stable prepayment speeds and cashflows despite changes in interest rates
- **100% of NRZ's MSRs have recapture provisions to help protect returns in the event of a rise in voluntary prepayment rates** [2]

MSR Portfolio - Difficult to Replicate [3]

	FHLMC	FNMA	GNMA	Non-Agency	*Total*
UPB *($Bn)*	$66	$55	$45	$236	***$402 Bn***
WAC	4.4%	4.4%	4.9%	4.5%	***4.6%***
WALA *(Mth)*	77	82	69	121	***109 mth***
Cur LTV	76%	68%	80%	89%	***86%***
Cur FICO	704	699	689	653	***662***
60+ DQ	5%	5%	2%	19%	***15%***

NRZ vs. Industry Average

Lower Average Loan Size	*$157k* NRZ Avg. Loan Size	*VS.*	*$198k* Industry Current Avg. Loan Size
Lower Average FICO Score	*662* NRZ Avg. FICO	*VS.*	*731* Industry Original Avg. FICO
Higher Average Loan-to-Value	*86%* NRZ Avg. LTV	*VS.*	*79%* Industry Original Avg. LTV

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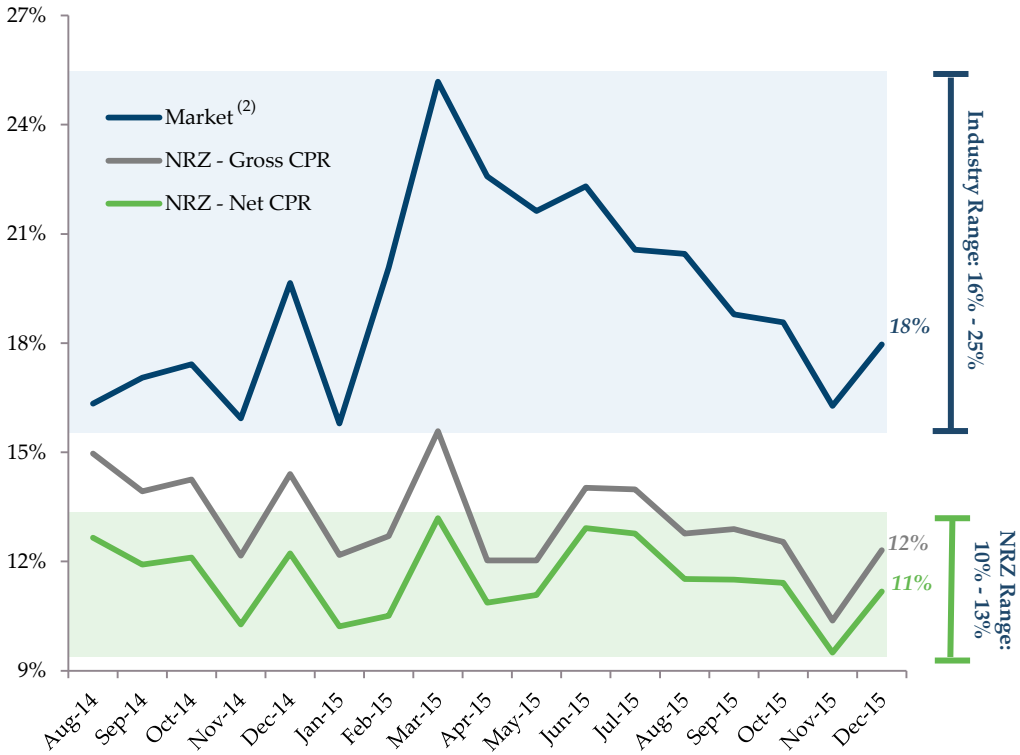
* All data as of December 31, 2015 unless otherwise stated. Detailed endnotes are included in the Appendix.

Excess MSRs – Slower Prepayment Rates Than Industry Average *

NRZ's Net CPRs have been relatively stable within the range of 10% - 13%, compared to 16% - 25% for the industry

NRZ Realized Lower Prepay Speeds Through Recapture [1][2]

18% *Industry's Avg CPR* → **12%** *NRZ's Gross CPR* → **11%** *NRZ's Net CPR*



Last Time Rates Were at Current Levels [3]

HISTORICAL (March 2015)	*VS.*	*CURRENT (Est)* (March 2016)
3.66% *(Actual)* (Freddie Survey Rate)		**3.67%** *(Est)* (Freddie Survey Rate)
15.6% *(Actual)* (NRZ – Gross CPR)		**~13.5%** *(Est)* (NRZ – Gross CPR)
13.2% *(Actual)* (NRZ – Net CPR) With Recapture		**~11.5%** *(Est)* (NRZ – Net CPR) With Recapture

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* See "Risk Factors" in NRZ's most recently filed 10-Q or 10-K. Detailed endnotes are included in the Appendix.

Servicer Advances - High Credit Quality Asset *

NRZ's Servicer Advance portfolio totals $7.6 billion [1]

- **NRZ receives a portion of the MSRs off of $220 billion UPB of Non-Agency loans as compensation for the advances**
- **Outstanding Advance balance of $7.6 billion is funded with $7.1 billion of debt; 91% LTV and a 2.6% interest rate** [1]
  - 61% of debt is either fixed rate or has capped floating rate, which mitigates interest rate risks
- **Life-to-date IRR of 26% on Advance Purchaser portfolio**

High Credit Quality, "Top of the Waterfall" Asset [2]

	Advance Purchaser	HLSS	SLS	*Total*
Servicer	*(NSM)*	*(Ocwen)*	*(SLS)*	
UPB *($Bn)*	$77	$141	$2	***$220 Bn***
Adv Balance *($Bn)*	$2.2	$5.3	$0.1	***$7.6Bn***
Adv / UPB	2.9%	3.7%	5.6%	***3.4%***
Debt *($Bn)*	$2.1	$4.9	$0.1	***$7.1 Bn***
LTV	91%	91%	89%	***91%***
Capacity *($Bn)*	$2.50	$5.87	$0.15	***$8.5 Bn***
Maturity	9/16-10/17	4/16-8/18	11/17	***4/16-8/18***
Rate	2.4%	2.6%	2.4%	***2.6%***

Key Drivers of Returns

Lower Advance-to-UPB Ratio	***Continue working with servicing partners to reduce advance balance*** *Significantly improved the advance ratio on Advance Purchaser portfolio from 5.5% at acquisition to 2.9% today*
Improve Financing Terms	***Enhance returns by increasing advance rates, lowering cost of funds and extending maturities*** *Improved HLSS LTV by 5% since acquisition, providing $265mm of investible cash for NRZ*

*All data as of December 31, 2015 unless otherwise stated. Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights - Deal Collapse Opportunity [1]

NRZ owns the clean-up rights on Non-Agency deals with a total UPB of ~$200 billion [2]

- **Illustrative Transaction - $565 Million UPB**
  - ✓ Purchase underlying bonds at a discount
  - ✓ NRZ executes call rights associated with Non-Agency deals
  - ✓ Purchase loans at par plus expenses
  - ✓ Sell or re-securitize performing loans at a premium
  - ✓ Retain distressed loans to modify or liquidate over time

Illustrative Deal Collapse: Unlocking Trapped Value [2][3]

		($ in millions)
1	Call rights become exercisable when current balance is equal to or lower than 10% of original balance	
2	Purchase underlying bonds at 66% of par, $15mm face	*($10)*
3	NRZ will exercise clean up calls when economical → Purchase loans at par (plus expenses)	*($580)*
4	As owner of the bonds, NRZ will be paid par upon execution of call rights	*+$15*
5	NRZ will sell or re-securitize performing loans at a premium	*+$545*
6	NRZ will hold non-performing loans at current market value	*+$45*
	TOTAL PROFIT	*$12-$15*

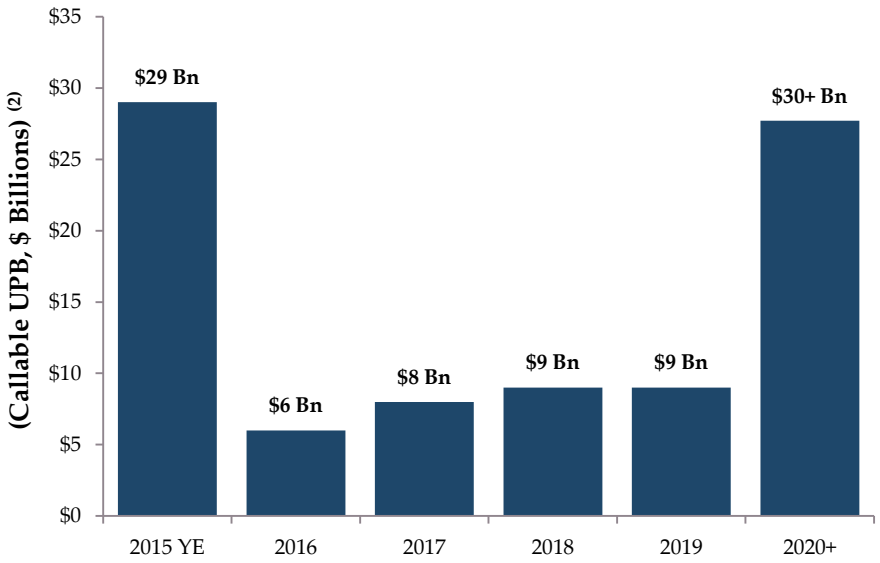
1) Execution is based on management's current expectations and intent and market demand and is subject to a number of trends and uncertainties that could cause the potential transaction to be unattractive or impossible. NRZ gives no assurances that the transaction will be executed on favorable terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
2) UPB of loans subject to call rights is an estimate based on information available to the Company. Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
3) For illustrative purposes only. Not intended to be a forecast of any particular deal collapse or a forecast of the economic results that may be obtained from the opportunity as a whole. Actual results may differ materially, and profits, if any, could be materially lower than the illustrative results presented.

Non-Agency Securities & Call Rights - Robust Pipeline *

Our ~$200 billion UPB call rights, representing ~30% of the Non-Agency mortgage market, provide a robust and exclusive pipeline of callable deals [(1)(2)]

- **Expect sustainable earnings as a result of long-term deal pipeline**
- **At the time of call, we project callable balance to be $90 - $120 billion** [(1)(3)]
- **Callability timelines should shorten as delinquencies decline**
  - In the past 2 years, delinquencies have declined by 5% (from 23% to 18%) and we expect this trend to continue
- **Focus on strategies to accelerate call timelines and improve the callability of Non-Agency deals in the legacy market**

Callable Pipeline



Key Drivers to Clean-up Calls

Key Drivers	*Illustrative Scenarios* [(4)]	*Impact on 2016 Callable UPB* [(4)]
Delinquency	(↓ 10%)	↑ *$3-5 Billion*
Servicing Advances	(↓ 2%)	↑ *$1-2 Billion*
Loan Value	(↑ 1 pt)	↑ *$1-2 Billion*
Discount Bond Ownership	(↑ 2 pts)	↑ *$2-3 Billion*

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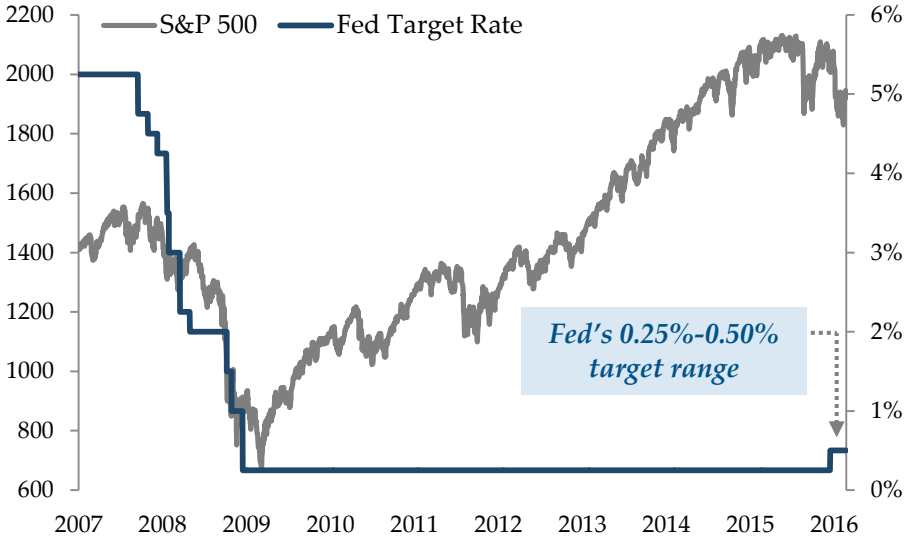
* Detailed endnotes are included in the Appendix.

Market Overview & 2016 Outlook

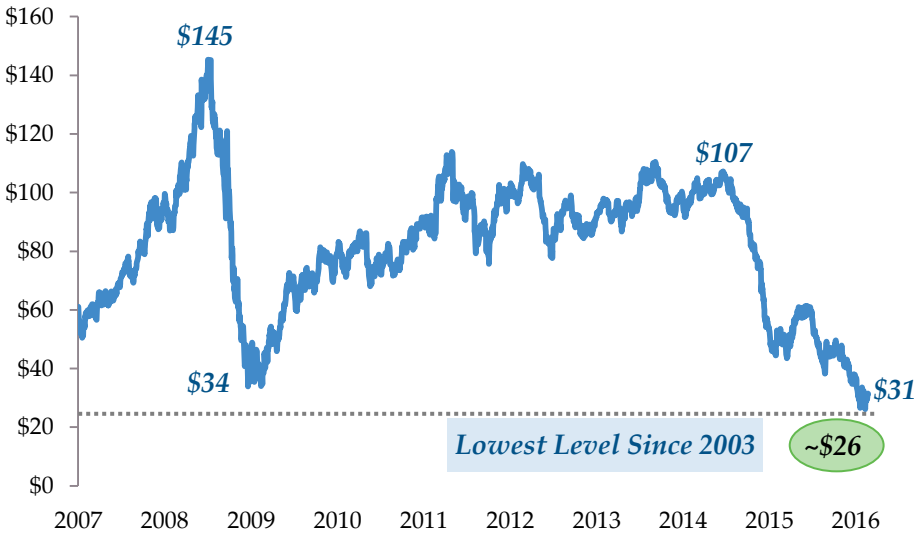
A Volatile Start to 2016 *

2016 began with spread widening and weakness across stocks and commodities

Uncertainty Around Fed's Rate Hike in 2016



Oil Price Has Fallen +70% Since June 2014



	12/31/2014	9/30/2015	12/31/2015	2/23/2016	Change YTD
10yr Treasury Yield	2.2	2.0	2.3	1.7	-26%
Fannie 30Yr 3.5	104.3	104.4	103.2	104.8	+2%
Non-Agency Spread	302	288	295	358	+21%
FN CC Spread v 10yr	65.9	75.9	73.1	83.66	+14%
Mortgage Rate	3.9	3.9	4.0	3.7	-8%
HY 5 Spread	357.2	505.3	469.9	547.6	+17%
IG 5 Spread	66.3	93.6	88.2	115.5	+31%
S&P 500	2,058.9	1,920.0	2,043.9	1,921	-6%
Gold	1,184	1,115	1,061	1,227	+16%

* Source: Bloomberg as of 2/23/2016.

Market Volatility Creates Investment Opportunities [1]

Continued volatility in interest rates and credit markets creates attractive investment opportunities

- **We believe New Residential is well positioned to capitalize on current market dislocations**
- **We see a robust actionable pipeline across our core business segments: Excess MSRs, servicer advances and call rights**
- **Remain optimistic about our ability to deploy capital in 2016 at a high-teens levered return**

Attractive Opportunities Driven By Market Volatility

Excess MSRs

Mortgage servicing will likely continue to consolidate and transfer to more stable capital providers. Expect to see an actionable MSR pipeline of $200-300bn UPB and $2–3bn market value of MSRs in 2016.

Servicer Advances

Expect multiple portfolios to trade in 2016 - with advance balance totaling ~$8bn and equity investment totaling ~$900mm.

Non-Agency Securities & Call Rights

See opportunities in current markets to purchase securities at accretive returns. Additionally, discounted securities may have the added benefit of accelerating the timing of deal collapse.

Residential Loans

Expect the GSEs and banks to continue to be large sellers of NPLs – projecting ~$50bn of supply in the market this year.

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

Overview of Funding Platform *

Remain focused on diversifying financing options to ensure a comprehensive funding platform

- **Continue to work on diversifying funding, minimizing individual counterparty exposure and optimizing financing terms**
- **Able to access financing across all core business segments**
  - ✓ 86% of Excess MSR portfolio is unencumbered, representing approximately $1.5 billion of market value [1]
  - ✓ Capacity to finance $1.5 billion of servicer advances [2]
  - ✓ Significant additional capacity for securities and loan financing
- **No outstanding advances with the FHLB – financing is not impacted by FHFA's rule to ban captive insurers from FHLB**

Key Financing Highlights		Funding Updates	
Additional Securities Funding Capacity	*$2.6Bn* *Additional [3] Funding Capacity*	*Excess MSRs*	▪ *Access to approximately $225mm of Agency Excess MSR funding [5]* ▪ *Continue to explore various financing opportunities on PLS MSR portfolio*
Diversified Financing Counterparties	*14* *Financing [4] Counterparties*	*Servicer Advances*	▪ *Issued $1.6 bn of fixed public term notes with one to three year maturities* ▪ *Have additional bank facility capacity of $1.5 bn [2]*
Range of Accessible Funding Sources	*Repo Facilities* *VFNs* *Term Debt*	*Securities & Loan Financing*	▪ *Have significant excess repo capacity for Agency and Non-Agency securities and whole loans*

*All data as of December 31, 2015 unless otherwise stated. Detailed endnotes are included in the Appendix.

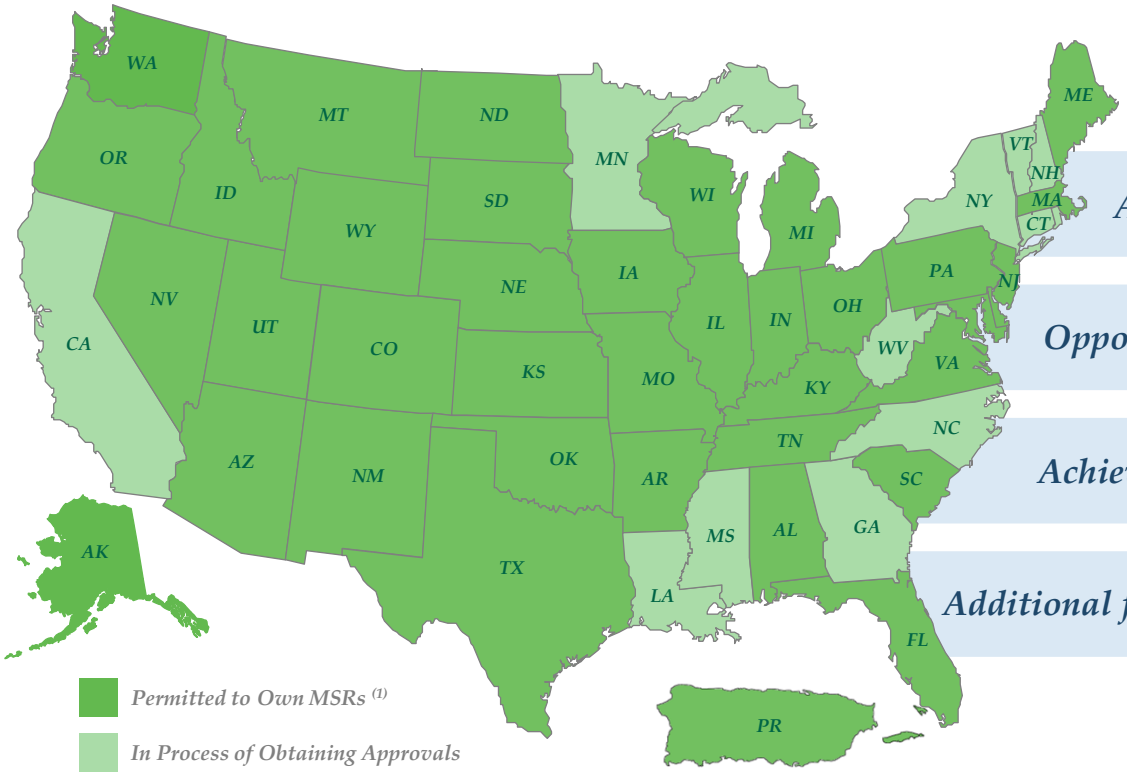
Portfolio is Well Positioned for Various Interest Rate Environments [1]

	Interest Rates ↑	Interest Rates ↓
1 **Excess MSRs**	***One of the few fixed income assets that should increase in value as interest rates rise*** *Mortgages underlying the MSRs are less likely to be refinanced, thus extending the life of servicing fee stream*	***Have recapture agreements on 100% of portfolio to help protect returns if voluntary prepayments rise*** *Furthermore, NRZ's legacy, credit-impaired MSRs are less sensitive to prepayments in a lower interest rate environment*
2 **Servicer Advances**	***Protected from increased advance financing costs via agreements with servicing partners*** *Slower prepayment speeds on the base MSRs should increase market value for servicer advances*	***Financing costs should decline in a lower interest rate environment*** *In addition, ARM and modified borrowers' payments remain low, thus reducing new delinquencies and advance obligations*
3 **Non-Agency Securities & Call Rights**	***NRZ's Non-Agency securities portfolio is predominantly floating rate*** *98% of the portfolio [2] is floating rate, which would help minimize the impact of a rise in interest rates*	***The value of call rights should increase as interest rates decline*** *Declining interest rates can lead to lower yields and higher market values on underlying loans*

1) All statements made on this page are based on current management beliefs. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
2) Represents a percent of market value; excludes interest-only and residual securities.

Expect to Become Fully Eligible to Own MSRs

NRZ[1] is qualified to own Non-Agency MSRs in 38 U.S. states, the District of Columbia and Puerto Rico, with remaining state and Agency approvals expected during 2016 [2]



Key Benefits of Approvals to Own MSRs

- *Ability to independently acquire MSRs* ✔
- *Opportunity to diversify servicing partners* ✔
- *Achieve potential savings in servicing costs* ✔
- *Additional flexibility in growing our MSR business* ✔

Today [1]	*~75%*	*2016*	*100%*
Permitted to own MSRs in 38 states [1]		*Expect to obtain all remaining state approvals and Agency approvals [2]*	

1) NRZ's subsidiary, New Residential Mortgage LLC, is in the process of becoming fully eligible to own Non-Agency and Agency MSRs.
2) As of February 23, 2016. Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only. NRZ may not be able to receive remaining approvals during 2016 or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

NEW RESIDENTIAL INVESTMENT CORP.

2015 In Review & Looking Ahead *

Achieved a record fourth quarter & full year - well positioned to execute on investment opportunities in 2016

Delivered Strong Results & Generated Attractive Returns for Shareholders

A Record Fourth Quarter

- ✓ *Achieved record core earnings of $0.52 per diluted share*
- ✓ *Announced a $200mm share repurchase program* [1]
- ✓ *Repaid $2.5bn of term notes & created $200mm of liquidity*

A Robust & Transformative 2015

- ✓ *Acquired HLSS for $1.4bn in April 2015*
- ✓ *Deployed ~$600mm across core business segments (excl. HLSS)*
- ✓ *Increased quarterly dividend twice - in 2Q15 and 3Q15*

A Differentiated Mortgage REIT – Well Positioned for 2016

Well Positioned for Various Interest Rate Cycles

We manage our business to succeed in various interest rate environments

Up to $1.0Bn of Potentially Accessible Liquidity [2]

Have the ability to access liquidity of up to $1.0 billion [2] *for future investments without raising equity*

Expect to Become a Fully Eligible MSR Owner

Obtained eligibility to own MSRs across 38 U.S. states with remaining state and Agency approvals expected during 2016 [3]

Own ~$200 Billion UPB of Call Rights [4]

Own clean-up call rights on ~30% of the Non-Agency mortgage market and will continue to focus on accelerating call timelines

* Detailed endnotes are included in the Appendix.

Additional Portfolio Updates

(As of December 31, 2015)

Excess MSRs - Long-Term Cashflows *

- **Excess MSR portfolio totaled $402 billion as of December 31, 2015**
- **Lifetime performance has resulted in a 22% IRR** (1)
  - $1.9 billion initial investment; $693 million life-to-date total cash flows (2)
  - Gross Investment as of December 31, 2015, includes $654 million of Agency Excess MSRs with NSM, $878 million of HLSS Excess MSRs, and $266 million of PLS Excess MSRs with NSM and SLS
- **Expected future cashflows of ~$2.9 billion over the life of the investment** (3)(4)

Credit Impaired Borrowers

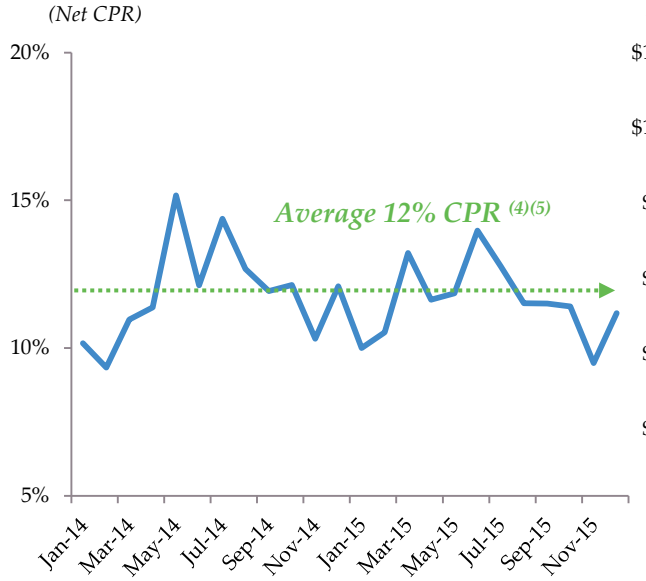
662 Avg. FICO (5)

86% CLTV (5)

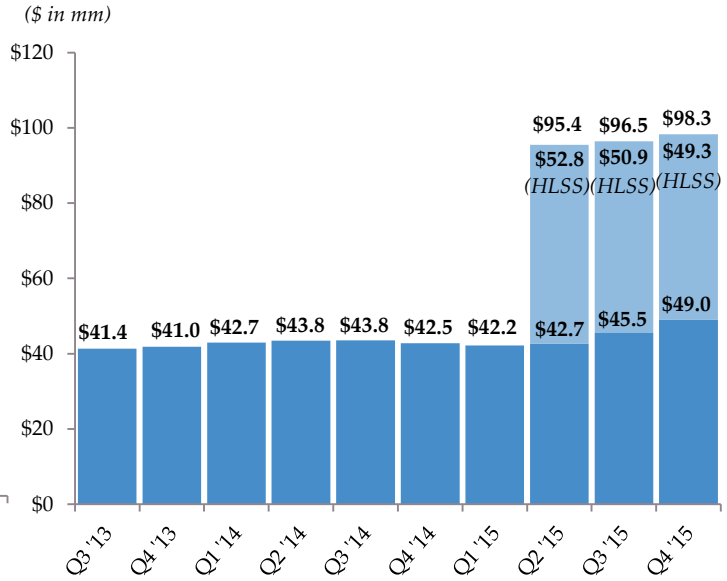
109 WALA (5)

15% 60+ DQ (5)

Stable Prepayments



Consistent Cashflows (3)



*** All data as of December 31, 2015 unless otherwise stated.**

1) Lifetime IRRs may differ materially from life to date IRRs. See "Disclaimers" at the beginning of this Presentation for information about IRRs generally.
2) Initial investment since December 2011. Life-to-date total cash flows since first quarter 2012.
3) Expected future cashflows are subject to various risks and uncertainties, are dependent on certain CPR, delinquency rates and recapture, and may differ materially from actual cashflows. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
4) This assumes life of the investment of ~30+ years, which reflects management's current expectation. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
5) See "Abbreviations" in the Appendix for more information.

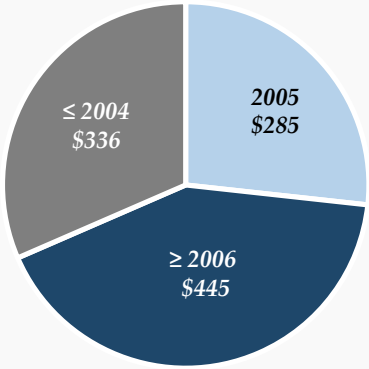
Non-Agency Securities - Performance Update *

- **Fourth Quarter 2015 & Subsequent Highlights**
  - Purchased $412 million face value of Non-Agency securities for $214 million, at 52% of par, net investment of $48 million equity [1]
- **Portfolio Overview [1]**
  - $1,581 million face, $1,071 million fair market value portfolio (average price of 68%), with a 67% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ controls the call rights to ~95% of the portfolio [2]

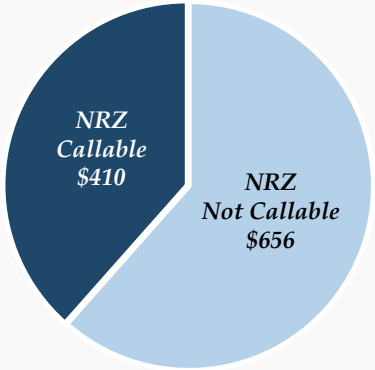
Portfolio Composition [1]

($ in mm)	*Total*
Current Face	$1,581
Cost Basis	$1,066
Carrying Value	$1,071
WAC	5.5%
WALA	132
60+ DQ	18%

By Vintage
(Book Value in millions)



Call Right Timing [2]
(Book Value in millions)



*** All data as of December 31, 2015 unless otherwise stated.**

1) Excludes interest only securities and servicer advance securities.
2) 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 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.

Residential Loans - Performance Update *

Portfolio Overview

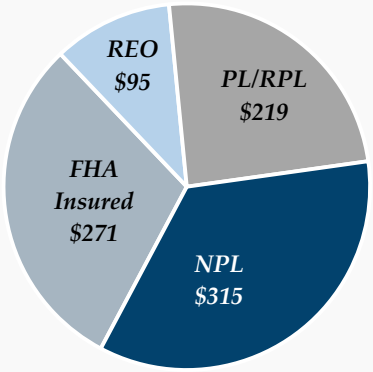
- Residential loan portfolio consists of $1.5 billion UPB, which represents $226 million of equity
  - ***Seasoned Performing*** *- $33 million of equity invested, expect strong levered returns through various funding options* [(1)]
  - ***Non-Performing*** *- $165 million of equity invested, anticipate strong returns through reperformance and shortened timelines* [(1)]
  - ***FHA Insured NPL*** *- $28 million of equity invested, project strong return on government guaranteed loans* [(1)]

Active Portfolio 3Q 2015

($ in mm)	*Total*
Loan Count	6,701
UPB	$900
BPO	$1,460
Carrying Value	$821
Fair Value	$826
% < 100 LTV	59%

Portfolio Composition[(2)]

(UPB in millions)

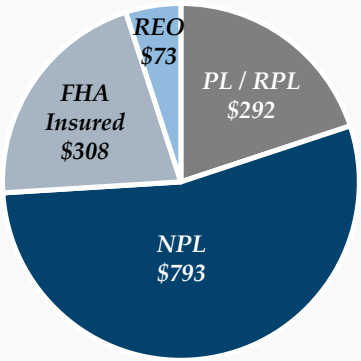


Active Portfolio 4Q 2015

($ in mm)	*Total*
Loan Count	8,979
UPB	$1,466
BPO	$1,984
Carrying Value	$1,087
Fair Value	$1,212
% < 100 LTV	52%

Portfolio Composition[(2)]

(UPB in millions)



*** All data as of December 31, 2015 unless otherwise stated.**

1) See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
2) EBO claims receivables balance was included in the REO portfolio in 3Q15. Beginning in 4Q15, EBO claims receivables is included in the FHA insured portfolio along with EBO loans.

New Residential Investment Corp.

Consumer Loans - Performance Update *

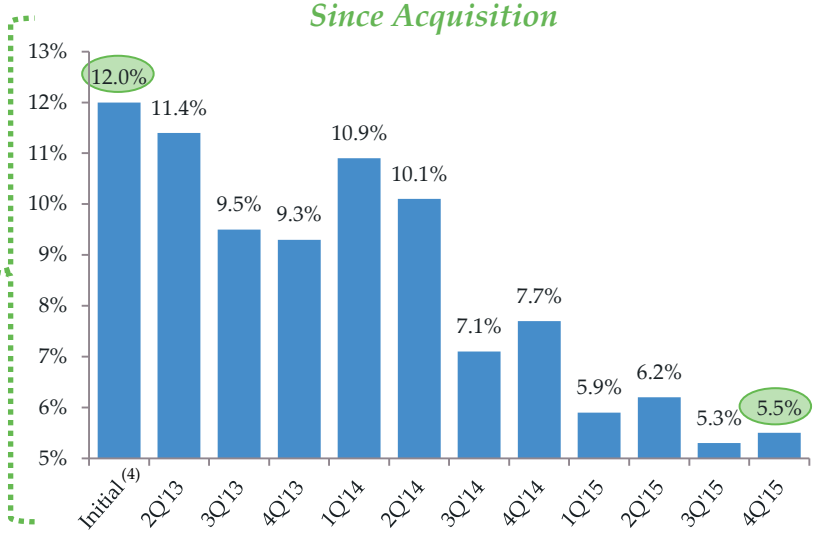
- **In April 2013, NRZ invested $241 million [1] to purchase an interest in a $3.9 billion UPB consumer loan portfolio**
- **$517 million lifetime cash received**
- **Returns on investment continue to be strong:**
  - Achieved ~2.2x cashflow multiple on the ~3 year investment
  - Expected to generate in excess of $152 million cash flows over the next 6+ years while held at a zero cost basis [2]
  - Originally underwritten to 20% return; LTD IRR of 91% [3]

Acquisition Summary & Performance Update

	At Acquisition	*September 30, 2015*	*December 31, 2015*
UPB	$3.9 bn	$2.2 bn	$2.1 bn
WAC	18.3%	18.3%	18.2%
Loan Accounts	~415,000	~246,000	~236,000
Avg. Loan Balance	$9,456	$8,943	$8,897
Avg. Charge-Off Rate	**12.0%**	**5.3%**	**5.5%**

Improved Credit Performance

Avg. Charge-Off Rate Improved By 54% Since Acquisition



*** All data as of December 31, 2015 unless otherwise stated.**

1) Includes a purchase price adjustment received subsequent to closing of acquisition.
2) Actual results may differ materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
3) Lifetime IRRs may differ materially from life to date IRRs. See "Disclaimers" at the beginning of this Presentation for information about IRRs generally.
4) Represents charge-off rate at acquisition.

New Residential Investment Corp.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheet

($000, except per share data)		As of 12/31/15	As of 9/30/15
ASSETS		*(Unaudited)*	
Investments in:			
Excess mortgage servicing rights, at fair value	$	1,581,517	$ 1,459,690
Excess mortgage servicing rights, equity method investees, at fair value		217,221	213,318
Servicer advances, at fair value		7,426,794	7,499,775
Real estate securities, available-for-sale		2,501,881	2,428,729
Residential mortgage loans, held-for-investment		330,178	40,813
Residential mortgage loans, held-for-sale		776,681	713,917
Real estate owned		50,574	29,454
Consumer loans, equity method investees		-	-
Cash and cash equivalents		249,936	348,312
Restricted cash		94,702	165,039
Derivative assets		2,689	1,318
Trade receivable		1,538,481	2,031,425
Deferred tax asset, net		185,311	162,788
Other assets		236,757	261,640
Total Assets	**$**	**15,192,722**	**$ 15,356,218**
LIABILITIES			
Repurchase agreements	$	4,043,054	$ 3,773,880
Notes payable		7,249,568	7,245,200
Trades payable		725,672	1,059,232
Due to affiliates		23,785	12,398
Dividends payable		106,017	106,011
Deferred tax liability		-	-
Accrued expenses and other liabilities		58,046	133,426
Total Liabilities		**12,206,142**	**12,330,147**
Noncontrolling interests in equity of consolidated subsidiaries		190,647	219,538
Book Value	**$**	**2,795,933**	**$ 2,806,533**
Per share	*$*	*12.13*	*$ 12.18*

New Residential Investment Corp.

Condensed Consolidated Income Statement

($ 000s)	3 Months Ending December 31, 2015 (Unaudited)	3 Months Ending September 30, 2015	12 Months Ending December 31, 2015 (Unaudited)	12 Months Ending December 31, 2014
Interest Income	$ 200,181	$ 182,341	$ 645,072	$ 346,857
Interest Expense	80,605	77,558	274,013	140,708
Net Interest Income	**119,576**	**104,783**	**371,059**	**206,149**
Impairment	18,682	(1,767)	24,384	11,282
Net Interest Income after impairment	**100,894**	**106,550**	**346,675**	**194,867**
Other Income				
Change in fair value of investments in excess MSRs	38,917	1,131	38,643	41,615
Change in fair value of investments in excess MSRs, equity method investees	14,717	8,427	31,160	57,280
Change in fair value of investments in servicer advances	(55,646)	(18,738)	(57,491)	84,217
Earnings from investments in consumer loans, equity method investees	-	-	-	53,840
Gain on consumer loans investment	10,612	14,385	43,954	92,020
Gain / (loss) on settlement of investments, net	(16,766)	(16,409)	(17,207)	35,487
Other income / (loss), net	18,075	(6,621)	2,970	10,629
	9,909	**(17,825)**	**42,029**	**375,088**
Operating Expenses				
General and administrative expenses	12,500	19,563	61,862	27,001
Management fee to affiliate	10,118	9,860	33,475	19,651
Incentive compensation to affiliate	8,122	1,811	16,017	54,334
Loan servicing expense	(3,041)	1,668	6,469	3,913
	27,699	**32,902**	**117,823**	**104,899**
Income (Loss) Before Income Taxes	**83,104**	**55,823**	**270,881**	**465,056**
Income tax expense / (benefit)	(15,948)	(5,932)	(11,001)	22,957
Net Income (Loss)	**$ 99,052**	**$ 61,755**	**$ 281,882**	**$ 442,099**
Noncontrolling Interests in Income (Loss) of Consolidated Subsidiaries	**(3,928)**	**7,193**	**13,246**	**89,222**
Net Income (Loss) Attributable to Common Stockholders	**$ 102,980**	**$ 54,562**	**$ 268,636**	**$ 352,877**

New Residential Investment Corp.

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 slide 31 for the definition of Core Earnings.*

($000, except per share data)	4Q 2015	3Q 2015
Reconciliation of Core Earnings		
Net income (loss) attributable to common stockholders	$ 102,980	$ 54,562
Impairment	18,682	(1,767)
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	(38,917)	(1,131)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(14,717)	(8,427)
Change in fair value of investments in servicer advances	55,646	18,738
(Gain) loss on settlement of investments, net	16,766	16,409
Unrealized (gain) loss on derivative instruments	(16,541)	14,239
(Gain) loss on transfer of loans to REO	(860)	(1,272)
Gain on consumer loans investment	(10,612)	(14,385)
Unrealized (gain) loss on other ABS	(1,953)	706
Gain on Excess MSR recapture agreements	(753)	(669)
Other (income) loss	2,735	1,317
Other Income attributable to non-controlling interests	(11,018)	(3,261)
Total Other Income Adjustments	**(20,224)**	22,264
Deferred taxes	(12,517)	(5,455)
Incentive compensation to affiliate	8,122	1,811
Non-capitalized transaction related expenses	2,899	13,213
Interest income on residential mortgage loans, held for sale	2,074	3,327
Limit on RMBS discount accretion related to called deals	(9,129)	0
Core earnings of equity method investees:		
Excess mortgage servicing rights	9,236	6,182
Consumer loans	18,310	18,544
Core Earnings	**$ 120,433**	**$ 112,681**
Per diluted share	**$ 0.52**	**$ 0.49**

NEW RESIDENTIAL INVESTMENT CORP.

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 gain or losses, including any impairment and deferred tax, on our investments. "Core earnings" is a non-GAAP measure of our operating performance excluding the fourth variable above and adjusting the earnings from the consumer loan investment to a level yield basis. It 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 only 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.*
- *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. 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. Non-capitalized transaction-related expenses for the year ended December 31, 2015 include a $9.1 million settlement which we agreed to pay in connection with HSART. These costs are recorded as "General and administrative expenses" in our Consolidated Statements of Income. "Other (income) loss" set forth below excludes $14.5 million accrued during the year ended December 31, 2015 related to a reimbursement from Ocwen for certain increased costs resulting from further S&P servicer rating downgrades of Ocwen.*
- *In the fourth quarter of 2014, we modified our definition of core earnings to include 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. This modification had no impact on core earnings in 2014 or any prior period. In the second quarter of 2015, we modified our definition of core earnings to exclude 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. This modification was applied prospectively due to only immaterial impacts in prior periods. In the fourth quarter of 2015, we modified our definition of core earnings to limit 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. We made the modification in order to be able to accrete to the lower of par or the value of the underlying collateral, in instances where the 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. This modification had no impact on core earnings in prior periods.*
- *Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify 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 performance using the same measure that management uses to operate the business.*
- *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.*
- *Core earnings does not represent and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flow from operating activities, each as determined in accordance with U.S. GAAP, and our calculation of this measure may not be comparable to similarly entitled measures reported by other companies.*

Endnotes to Slides 2 & 4

Endnotes to Slide 2:

1) As of February 23, 2016.

2) Year-over-year growth is calculated based on full year core earnings per share and full year dividend per share in 2015 and 2014. Core Earnings is a Non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure.

3) UPB of loans subject to call rights is an estimate based on information available to the Company. Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

4) $402 billion of total UPB comprised of $182 billion relating to NRZ ownership of Excess MSRs only and $220 billion relating to NRZ ownership of both Excess MSRs and Servicer Advances. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 4:

1) As of February 23, 2016. Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only. NRZ may not be able to receive remaining approvals during 2016 or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

2) $200 million share repurchase program was announced in January 2016. Under the program, the Company may purchase its shares from time to time in the open market or in privately negotiated transactions. The amount and timing of the purchases will depend on a number of factors including the price and availability of the Company's shares, trading volume, capital availability, Company performance and general economic and market conditions. The Company may also from time to time establish a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 or effect one or more tender offers to facilitate purchases of its shares under this authorization. The stock repurchase program may be suspended or discontinued at any time.

3) Core Earnings is a Non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure for 3Q15 and 4Q15. For Core Earnings for all other quarters, see the Core Earnings reconciliation included in NRZ's relevant 10-Q or 10-K.

4) Year-over-year growth is calculated based on full year core earnings per share and full year dividend per share in 2015 and 2014.

5) Accessible liquidity as of 12/31/2015. Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.5 billion of market value of currently unencumbered MSRs as of 12/31/2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

6) Key Investment values are calculated as starting net equity invested into new investments. Net equity is calculated as purchase price less debt issued in conjunction with the acquisition. These values do not represent our current equity in purchases made during the year as the values do not reflect principal payments, debt paydowns, changes in fair market values, or asset sales. Equity invested into Servicer Advances is excluded from these figures as these transactions are considered either part of the HLSS acquisition or existing agreements with Nationstar and SLS. Non-Agency RMBS includes $44 million of Servicer Advance bonds.

Endnotes to Slide 5

1) Net Investment & Targeted Lifetime Net Yield as of 9/30/2015

Excess MSRs: *Net Investment of* ***$1,485*** *million includes* ***(A) $625*** *million net investment in 6/30/15 Legacy NRZ Excess MSRs with $813 million of total assets* ***net of debt and other liabilities*** *of $188 million issued on the NRZ PLS Excess MSR portfolio as part of the HLSS Acquisition.* ***(B) $858*** *million net investment in HLSS Excess MSRs acquired on 4/6/2015,* ***(C) $2*** *million net investment in Other Excess MSRs acquired during Q3 2015. At 9/30/15 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/15). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.*

Servicer Advances: *Net Investment of* ***$514*** *million includes* ***(A) $94*** *million net investment in AP LLC Advances, with* ***$2,472*** *million of total assets* ***net of debt and other liabilities*** *of* ***$2,158*** *million and* ***non-controlling interests*** *in the portfolio of* ***$220*** *million),* ***(B) $18*** *million net investment in SLS advances, with* ***$150*** *million of total assets* ***net of debt and other liabilities*** *of* ***$132*** *million, and* ***(C) $390*** *million in HLSS advances, with* ***$5,245*** *million of total assets* ***net of debt and other liabilities*** *of* ***$4,853*** *million. (D)* ***$12*** *million in Servicer Advance Bonds, with* ***$122*** *million of total assets net of debt of* ***$110*** *million. At 9/30/15 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/15). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of* ***$434*** *million includes* ***(A) $341*** *million net investment in Non-Agency RMBS, with* ***$1,068*** *million of assets* ***net of debt and other liabilities*** *of* ***$727*** *million,* ***(B) $93*** *million in Agency RMBS, with* ***$3,283*** *million of assets (including $2,031 million of Open Trades Receivable)* ***net of debt and other liabilities*** *of* ***$3,190*** *million (including $1,045 million of Open Trades Payable) and* ***(C) $0.3*** *million net investment in Call Rights. Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/15). Non-Agency RMBS Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.9 years, assuming actual and targeted leverage. Agency RMBS Targeted Lifetime Net Yield represents the IRR over a weighted average life of 5.2 years.*

Residential & Consumer Loans: *Net Investment of* ***$121*** *million includes* ***(A) $99*** *million net investment in Residential Loans & REO, with* ***$502*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$403*** *million,* ***(B) $(40)*** *million net investment in Consumer Loans with $0 GAAP carrying value,* ***net of debt and other liabilities*** *of $40mm,* ***(C) $53*** *million net investment in EBOs, with* ***$357*** *million of total assets* ***net of debt and other liabilities*** *of* ***$304*** *million, and* ***(D) $9*** *million net investment in Reverse Loans, with* ***$30*** *million of total assets* ***net of debt and other liabilities*** *of* ***$21*** *million. Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 9/30/15). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years for residential mortgage loans and a weighted average life of 3.4 years for consumer loans.*

Cash: ***$348*** *million of total cash and cash equivalents as of September 30, 2015. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Endnotes to Slide 5 (Cont'd)

2) Net Investment & Targeted Lifetime Net Yield as of 12/31/2015

Excess MSRs: *Net Investment of* ***$1,614*** *million includes* ***(A) $613*** *million net investment in 9/30/15 Legacy NRZ Excess MSRs with $798 million of total assets* ***net of debt and other liabilities*** *of $185 million (including $184mm of outstanding debt issued on the NRZ PLS Excess MSR portfolio as part of the HLSS Acquisition),* ***(B) $878*** *million net investment in HLSS Excess MSRs acquired on 4/6/2015,* ***(C) $123*** *million net investment in Other Excess MSRs acquired during Q4 2015. At 12/31/15 Net Investment excludes Excess MSR Cash (included in Cash as of 12/31/15). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.*

Servicer Advances: *Net Investment of* ***$365*** *million includes* ***(A) $106*** *million net investment in AP LLC Advances, with* ***$2,378*** *million of total assets* ***net of debt and other liabilities*** *of* ***$2,081*** *million and* ***non-controlling interests*** *in the portfolio of* ***$191*** *million),* ***(B) $16*** *million net investment in SLS advances, with* ***$137*** *million of total assets* ***net of debt and other liabilities*** *of* ***$121*** *million, and* ***(C) $199*** *million in HLSS advances, with* ***$5,234*** *million of total assets* ***net of debt and other liabilities*** *of* ***$5,035*** *million. (D)* ***$44*** *million in Servicer Advance Bonds, with* ***$432*** *million of total assets net of debt of* ***$388*** *million. At 12/31/15 Net Investment excludes Servicer Advance Cash (included in Cash as of 12/31/15). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of* ***$447*** *million includes* ***(A) $374*** *million net investment in Non-Agency RMBS, with* ***$1,189*** *million of assets* ***net of debt and other liabilities*** *of* ***$815*** *million,* ***(B) $72*** *million in Agency RMBS, with* ***$2,482*** *million of assets (including $1,538 million of Open Trades Receivable)* ***net of debt and other liabilities*** *of* ***$2,410*** *million (including $723 million of Open Trades Payable) and* ***(C) $0.3*** *million net investment in Call Rights. Net Investment excludes Residential Securities Cash (included in Cash as of 12/31/15). Non-Agency RMBS Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 8.9 years, assuming actual and targeted leverage. Agency RMBS Targeted Lifetime Net Yield represents the IRR over a weighted average life of 6.6 years.*

Residential & Consumer Loans: *Net Investment of* ***$205*** *million includes* ***(A) $186*** *million net investment in Residential Loans & REO, with* ***$903*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$717*** *million,* ***(B) $(39)*** *million net investment in Consumer Loans with $0 GAAP carrying value,* ***net of debt and other liabilities*** *of $39mm,* ***(C) $49*** *million net investment in EBOs, with* ***$328*** *million of total assets* ***net of debt and other liabilities*** *of* ***$279*** *million, and* ***(D) $9*** *million net investment in Reverse Loans, with* ***$29*** *million of total assets* ***net of debt and other liabilities*** *of* ***$20*** *million. Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 12/31/15). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.3 years for residential mortgage loans and a weighted average life of 3.1 years for consumer loans.*

Cash: ***$250*** *million of total cash and cash equivalents as of December 31, 2015. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Endnotes to Slides 8, 9, 10 & 12

Endnotes to Slide 8:

1) "Credit-impaired" is defined by management as a category of borrowers that have loan-to-value ratios (usually greater than 80%) and FICO scores (usually less than 680) that, in management's view, make it unlikely for such borrowers to be eligible for refinancing.

2) Recapture provisions will not fully protect against return decreases. See "Risk Factors" in NRZ's most recently filed 10-Q or 10-K.

3) See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 9:

1) See "Abbreviations" in the Appendix for more information.

2) As of 12/31/2015. Industry CPR calculation is adjusted for WAC and seasoning. Source: eMBS and Loan Performance as of 12/31/2015.

3) Freddie Survey Rate refers to historical and estimated 30-year Agency mortgage rates. Gross CPR does not reflect recapture. Estimated NRZ – Gross CPR and NRZ – Net CPR for March 2016 are based on management's estimates. Historical (March 2015) NRZ Gross CPR and Net CPR do not include Excess MSRs acquired from HLSS. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 10:

1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of 55% in the Advance Purchaser portfolio.

2) See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 12:

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, 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. 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 Non-Agency mortgage market is approximately $600 billion. Source: Loan Performance as of 12/31/2015.

3) Projected balances assume 15% CPR prepayment speed.

*4) **Illustrative Delinquency Scenario:** Assumes current delinquency pipeline for each deal immediately declines by 10% of outstanding UPB. **Servicing Advances Scenario:** Assumes servicing advances outstanding for each deal immediately declines by 2% of outstanding UPB. **Loan Value Scenario:** Assumes aggregate loan value increases by 1 point or 1% of outstanding UPB. **Discount Bond Ownership Scenario:** Assumes ownership of discount bonds with difference between par and market value of 2 points or 2% of outstanding UPB. In each scenario, the impact on 2016 callable UPB is also illustrative only in nature and represents management's forward-looking statement regarding the potential impact of various scenarios on callable UPB. Actual results could differ materially from these illustrative forward-looking statements. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 16

Endnotes to Slide 16:

1) *Accessible liquidity as of 12/31/2015. Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.5 billion of market value of currently unencumbered MSRs as of December 31, 2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

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

3) *Additional Securities Funding Capacity refers to the aggregate amount, as of February 22, 2016, indicated by our securities repo financing counterparties as financing limits for this asset class, on an uncommitted basis. The Additional Securities Repo Funding Capacity may change at any time without notice, and its availability is not guaranteed by our securities repo financing counterparties. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and the willingness of counterparties to provide financing to us. For the avoidance of doubt, we do not currently have $2.6 billion of securities repo financing committed. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

4) *Financing counterparties include existing counterparties, and potential counterparties with signed Master Repurchase Agreements.*

5) *Access to approximately $225 million of Agency Excess MSR funding refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.5 billion of market value of currently unencumbered MSRs as of 12/31/2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and the willingness of capital providers to provide capital to us.*

   $225 million of the approximately $1.0 billion has been fully negotiated with a counterparty, and may be obtained through financing a portion of our unencumbered Agency Excess MSRs. Our ability to access such $225 million may change at any time without notice, and its availability is not guaranteed by our counterparty. For the avoidance of doubt, we do not currently have $225 million or $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $225 million or $1.0 billion of additional liquidity on attractive terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 19

Endnotes to Slide 19:

1) *$200 million share repurchase program was announced in January 2016. Under the program, the Company may purchase its shares from time to time in the open market or in privately negotiated transactions. The amount and timing of the purchases will depend on a number of factors including the price and availability of the Company's shares, trading volume, capital availability, Company performance and general economic and market conditions. The Company may also from time to time establish a trading plan under Rule 10b5-1 of the Securities Exchange Act of 1934 or effect one or more tender offers to facilitate purchases of its shares under this authorization. The stock repurchase program may be suspended or discontinued at any time.*

2) *Accessible liquidity as of 12/31/2015. Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.5 billion of market value of currently unencumbered MSRs as of December 31, 2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

3) *As of February 23, 2016. Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only. NRZ may not be able to receive remaining approvals during 2016 or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

4) *UPB of loans subject to call rights is an estimate based on information available to the Company. Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Disclaimers" at the beginning of this presentation for more information on forward-looking statements.*

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*
- *Current UPB – UPB as of the end of the current month*
- *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*
- *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*
- *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*