New Residential Quarterly Supplement

Fourth Quarter & Full Year 2017

Disclaimers

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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 the acquisition of Shellpoint Partners LLC ("Shellpoint" or "Shellpoint Partners") and various transactions, 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 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, ability to execute future servicer advance and mortgage loan securitizations and call rights, ability to access a long-term pipeline of residential mortgage assets, potential to be subject to certain claims and legal proceedings, ability to maintain prepayment speeds, ability to help protect returns in the event of a rise in voluntary prepayment rates, the Prosper Consortium's plans to issue securitizations on a quarterly basis, 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, performance of residential loans and consumer loans, the continuing decline of delinquencies, the ability of the Company to terminate servicing and subservicing contracts, 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.

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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 $5.6 billion market capitalization [1]

MANAGE A PORTFOLIO OF DIVERSIFIED ASSETS

$530 Billion [2]
UPB of MSRs

~$145 Billion [3]
UPB of Call Rights

Target investments in mortgage related assets & have a proven track record of making opportunistic investments

TARGET MID-TEENS RETURNS

12-18%
Targeted Lifetime Net Yields

Potential for additional upside from execution around NRZ's call rights strategy [4]

WELL POSITIONED FOR VARIOUS INTEREST RATE ENVIRONMENTS [4]

Actively Manage Portfolio
to help protect against rate changes

Manage business for different rate environments & portfolio consists of high-quality assets capable of generating stable returns across rate cycles [4]

ACHIEVED STRONG & STABLE TRACK RECORD

~26 %
Total Return in 2017

2 Dividend Increases
in 2017

Dividend increases reflect NRZ's longstanding commitment to grow earnings and optimize returns for shareholders

ROBUST PIPELINE & LARGE, ADDRESSABLE MARKET [4]

$25 Trillion
Total value of U.S. housing market [5]

$2.5 Trillion
of unsecured consumer debt [6]

Large investment pipeline of mortgage assets – including loans, MSRs, and other opportunistic investments [4]

NEW RESIDENTIAL INVESTMENT CORP.

* Detailed endnotes are included in the Appendix.

2017 Overview – A Robust Year for NRZ*

In 2017, NRZ continued to expand its role as a leading capital provider to the mortgage servicing industry

2015 | 2016 | **2017** | 2018

A Strong Track Record of Capital Deployment

Key MSR Investments [2]

- ***$110Bn UPB*** *MSR purchase from* ***Ocwen***
- ***$92Bn UPB*** *MSR purchase from* ***CitiMortgage***
- ***$15Bn UPB*** *MSR purchase from* ***Shellpoint***
- ***$17Bn UPB*** *MSR purchases from other parties*

Key RMBS & Loan Investments

- *Purchased* ***$2.8Bn*** *market value of non-Agency RMBS, totaling $717M in equity*

Other Investments

- *Announced definitive agreements to acquire* ***Shellpoint Partners****, a non-bank mortgage originator and servicer* [4]

Total Capital Deployed in 2017

~$3.3 Billion [1]

$1.6Bn
Servicing Related Investments

$717M
Non-Agency RMBS

$917M
Residential & Consumer Loans

Achieved Key Strategic Initiatives

Continue Growing MSR Portfolio

Purchased or agreed to purchase MSRs totaling ***~$237Bn UPB*** [3]

Acceleration of Call Strategy

Called 176 non-Agency deals in 2017 totaling ***~$4.7Bn UPB***

Announced Agreements to Acquire Shellpoint [4]

Adding in-house servicing, asset origination and recapture capabilities to help enhance & grow NRZ's investment portfolio as well as diversify NRZ's servicing relationships

Strategic Relationships with Leading Servicers

Nationstar Mortgage | PHH | Ocwen | ditech Home Loans | Flagstar Bank

Delivered Robust Returns for Shareholders

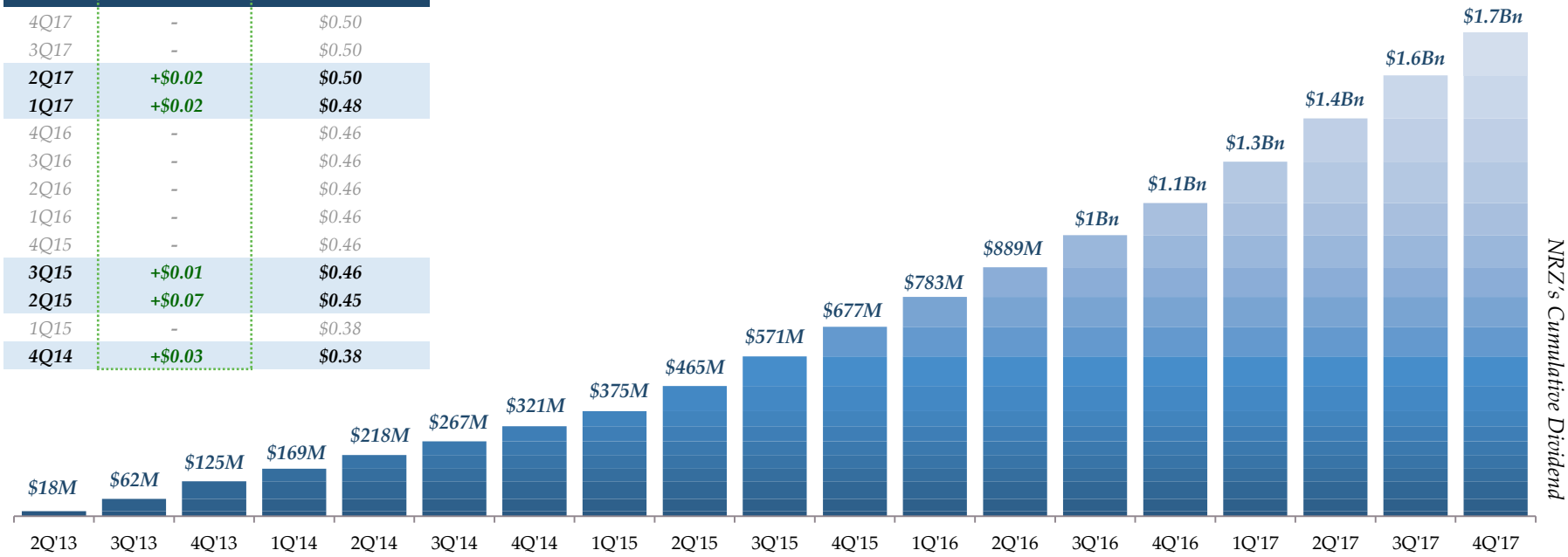
~26%	~24%	~17%	2
Total Return in 2017 [5]	*Return on Equity in 2017* [6]	*Book Value Increase in 2017* [7]	*Dividend Increases*

New Residential Investment Corp.

* Detailed endnotes are included in the Appendix.

Consistently Strong Dividend & Capital Deployment*

Period	Change QoQ	Div Per Share [1]
4Q17	-	$0.50
3Q17	-	$0.50
2Q17	**+$0.02**	**$0.50**
1Q17	**+$0.02**	**$0.48**
4Q16	-	$0.46
3Q16	-	$0.46
2Q16	-	$0.46
1Q16	-	$0.46
4Q15	-	$0.46
3Q15	**+$0.01**	**$0.46**
2Q15	**+$0.07**	**$0.45**
1Q15	-	$0.38
4Q14	**+$0.03**	**$0.38**



A Robust Track Record of Capital Deployment

Key Highlights:

2014

- *Simplified investments around three core segments (MSRs, Advances & Calls)*
- *Completed **$2.6Bn** refinancing of SpringCastle consumer loan portfolio, monetizing more than NRZ's initial investment basis*

2015

- *Acquired **HLSS** for **$1.4Bn** and doubled the size of NRZ's servicing-related assets*
- *Achieved critical mass in call rights by acquiring **~$145Bn** of private label call rights from Ocwen*

2016

- *Grew MSR portfolio by **~$170Bn** UPB*
- *Became an eligible owner of non-Agency, Fannie and Freddie MSRs across all **50 U.S. States** and diversified network of partners to **4** leading servicers*

2017

- *Agreements to acquire **Shellpoint** [2]*
- *Acquired **~$237Bn** UPB of MSRs from Ocwen, CitiMortgage, PHH & others [3]*
- *Became part of a four-member consortium which agreed to purchase up to **$5Bn** of consumer loans on a forward flow basis from **Prosper***

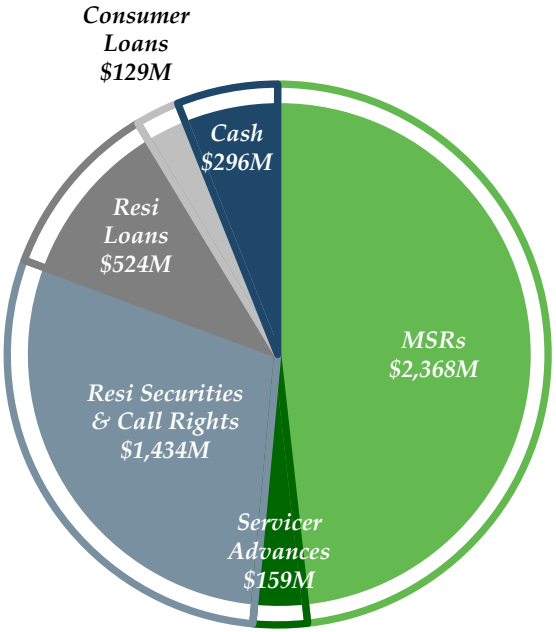
NEW RESIDENTIAL INVESTMENT CORP.

* Detailed endnotes are included in the Appendix. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

New Residential Today *

- **Portfolio is well positioned for various interest rate environments**
- **Potential for upside from the continued implementation of our Call Rights strategy**

Net Investment (3)



Net Investment & Targeted Lifetime Net Yield

($ in mm)

	As of 6/30/17 (1)	*As of 9/30/17 (2)*	*As of 12/31/17 (3)*	*Targeted Lifetime Net Yield**
MSRs (Excess & Full)	$1,712	$2,252	$2,368	12 – 18%
Servicer Advances	$202	$164	$159	20 – 25%
Residential Securities & Call Rights	$1,564	$1,461	$1,434	15 – 20%
Residential Loans	$459	$497	$524	15%+
Consumer Loans	$136	$126	$129	15%+
Cash	$560	$280	$296	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 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.

Maintaining Strong Financial Performance

- **Fourth Quarter 2017:**
  - ✓ *GAAP Net Income of $288 million, or $0.93 per diluted share*
  - ✓ *Core Earnings of $189 million, or $0.61 per diluted share* [1]
  - ✓ *Fourth quarter dividend of $0.50 per common share*
- **Full Year 2017:**
  - ✓ *GAAP Net Income of $958 million, or $3.15 per diluted share*
  - ✓ *Core Earnings of $861 million, or $2.83 per diluted share* [1]
  - ✓ *Full year dividend totaling $1.98 per common share*

	4Q'17		*3Q'17*		*FY 2017*		*FY 2016*	
	($mm)	*($ / diluted share)*[2]	*($mm)*	*($/ diluted share)*[2]	*($mm)*	*($ / diluted share)*[2]	*($mm)*	*($/ diluted share)*[2]
GAAP Net Income	$288	$0.93	$226	$0.73	$958	$3.15	$504	$2.12
Core Earnings [1]	$189	$0.61	$199	$0.64	$861	$2.83	$511	$2.14
Common Dividend	$154	$0.50	$154	$0.50	$609	$1.98	$443	$1.84

1) Core earnings is a non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure.
2) Per share calculations of GAAP Net Income and Core Earnings are based on 310,388,102 weighted average diluted shares during the quarter ended December 31, 2017, 309,207,345 weighted average diluted shares during the quarter ended September 30, 2017, 304,381,388 weighted average diluted shares during the year ended December 31, 2017, and 238,486,772 weighted average diluted shares during the year ended December 31, 2016. Per share calculations of Common Dividend are based on 307,361,309 basic shares outstanding as of December 31, 2017 and September 30, 2017, and 250,773,117 basic shares outstanding as of December 31, 2016.

4Q 2017 & Subsequent Highlights*

MSRs

- *Acquired or agreed to acquire ~$32 billion UPB of MSRs during and subsequent to fourth quarter 2017*
  - *~$15 billion UPB of MSRs from Shellpoint [1] and ~$17 billion UPB of MSRs from other counterparties*
- *In January 2018, NRZ paid Ocwen a restructuring fee of ~$280 million to obtain the remaining rights to MSRs on the legacy Non-Agency MSR portfolio totaling $87 billion UPB [2]*
- *Priced two fixed rate MSR notes in January and February 2018, totaling $930 million, at a weighted average cost of funds of ~3.6%*

Non-Agency Securities & Call Rights

- *Executed clean-up calls on 36 seasoned Non-Agency deals, totaling approximately $1 billion UPB, during the quarter*
- *Completed a $727 million Non-Agency loan securitization in January 2018*
- *Purchased $882 million face value of Non-Agency RMBS during the quarter, bringing net equity to ~$1.4 billion as of 4Q17*

Servicer Advances

- *Advance balances continued to decline in 4Q17, down 31% YoY, to $4.1 billion as of 4Q17 from $5.9 billion as of 4Q16; expect potential future upside as advance balances continue to decline [3]*

Other

- ***Shellpoint -*** *In November 2017, NRZ announced definitive agreements to acquire Shellpoint Partners, a non-bank mortgage originator and servicer, for approximately $190 million, net of financing [4]*
- ***Consumer Loan Investments -*** *Continue to generate strong returns across portfolios*
  - *Prosper - Investment continues to perform in-line with original underwriting expectations, achieving LTD IRR ~20% [5]*
  - *SpringCastle - Generated a LTD IRR of 89% through a combination of distributions and refinancing proceeds*
- ***Residential Loans -*** *Active portfolio management continues to drive expedited loan resolutions and portfolio performance, achieving quarterly returns of approximately 15%*
- ***Equity Offering -*** *Raised $482 million of net proceeds in January 2018 to help fund NRZ investments*

* Detailed endnotes are included in the Appendix. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Shellpoint Partners*

On November 29, 2017, New Residential announced definitive agreements to acquire Shellpoint, a non-bank mortgage originator and servicer, for ~$190 million [1]

- Shellpoint's business is highly complementary to New Residential's existing investments [2]
- Adding in-house servicing, asset origination and recapture capabilities would help enhance and grow NRZ's investment portfolio as well as diversify NRZ's servicing relationships [2]

SHELLPOINT PARTNERS

A vertically integrated, residential mortgage company with diversified revenue sources & extensive mortgage capabilities

Mortgage Servicer

Shellpoint Mortgage Servicing

- *UPB Serviced: $50 Billion [3]*
- *Rated by S&P, Moody's & Fitch*
- *Headquarters: Greenville & Houston*

Originator

new penn FINANCIAL

- *Annual Origination Vol: ~$6.6 Billion [4]*
- *# of Origination Offices: ~150+ [5]*
- *Headquarters: Plymouth Meeting*

Title / Appraisal

AVENUE 365 LENDER SERVICES

eStreet APPRAISAL MANAGEMENT COMPANY

- *Appraisal Services Volume: ~20k Units [6]*
- *Title Insurance Volume: ~8k Units [6]*
- *Headquarters: Plymouth Meeting & Pittsburgh*

1 *Rated Servicer*

- ☑ *Rated by **S&P**, **Moody's** and **Fitch***
- ☑ *Approved by **Fannie**, **Freddie** & **Ginnie***
- ☑ ***~$15 Billion** of owned servicing [3]*
- ☑ ***$35 Billion** of 3rd party servicing[3]*

2 *Origination Platform*

- ☑ ***~$6.6 Billion** in annual loan production [4]*
- ☑ *Approved by **Fannie**, **Freddie** & **Ginnie***

3 *~$15 Billion of MSRs [7]*

- ☑ ***~$8 Billion** of Fannie & Freddie MSRs*
- ☑ ***~$5 Billion** of Ginnie Mae*
- ☑ ***~$2 Billion** of Non-Agency MSRs*

* Detailed endnotes are included in the back of the Presentation.

NRZ Portfolio Update

Non-Agency Securities & Call Rights – Call Rights Opportunity*

NRZ has access to ~$145 billion of mortgage collateral, representing ~30% of the Non-Agency market [(1)(2)]

Access to ~$145Bn of Loans [(1)]	*Robust Execution Around Call Strategy*	*Continue to Grow Bond Portfolio*	*Continue to Scale Loan & REO Platform*
~$145Bn *Loan Collateral* [(1)]	*Call Volume Up* ***~290%*** [(4)]	*Bond Portfolio* ***+57%*** *YoY* [(5)]	*Loan Portfolio* ***+140%*** *YoY* [(7)]
▪ *Focus on working with servicers, trustees and bond holders to clean up the legacy mortgage market* ▪ *Call strategy provides NRZ with access to a long-term pipeline of residential mortgage assets* [(3)]	▪ *Execution and liquidity around NRZ's securitization platform continues to improve* ▪ *In 2017, call volume increased ~290% compared to 2016* [(4)] ▪ *To date, NRZ has executed clean-up calls across 339 deals with an aggregate UPB of ~$8.5 billion*	▪ *NRZ strategically invests in securities that are accretive to deal collapses* ▪ *Non-Agency portfolio book value increased by ~$457 million QoQ* [(6)] ▪ *NRZ's net equity in Non-Agency RMBS, totaling $1.4 billion as of 4Q17, up from $1.0 billion from a year prior (in 4Q16)*	▪ *Driven by our call strategy, the whole loan business continues to expand – Portfolio grew 140% YoY* [(7)] ▪ *NRZ works aggressively with leading special servicers and asset managers to offer loan modifications and solutions to borrowers, shorten timelines and optimize liquidation results*

* Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights – Bond Portfolio Overview *

$1.4 billion in net equity as of 4Q17, up from $1.0 billion from the year prior

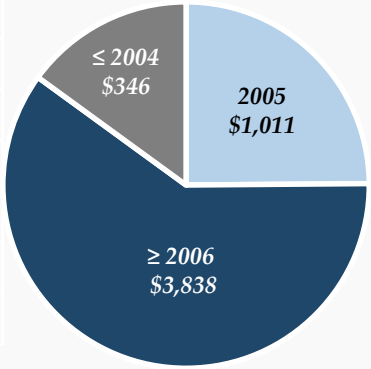
- **During the quarter, NRZ purchased $882 million face value of Non-Agency securities at an average price of 69%**
- **Quarter-over-quarter, Non-Agency portfolio book value increased by ~$457 million [1]**
- **Over 95% of the Non-Agency bond portfolio is floating rate as of 4Q17 [1]**

Portfolio Composition & Performance *(As of 4Q17)* [1]

NRZ Portfolio Composition

($ in mm)	*Total*
Current Face	*$7,414*
Cost Basis	*$5,195*
Carrying Value	*$5,576*
WAC [2]	*4.9%*
WALA [2]	*147*
60+ DQ	*15.4%*
Unrealized Gains	*$381*

By Vintage
(Book Value in millions)



Non-Agency Universe Transition Metrics [3]

	2017		2016		YoY	
Status	*12 Mth Avg*	*24 Mth Avg*	*12 Mth Avg*	*24 Mth Avg*	*12 Mth Avg*	*24 Mth Avg*
90+DQ%	*14.2%*	*15.4%*	*16.4%*	*17.7%*	*(13.2%)*	*(12.8%)*
REO%	*1.9%*	*1.9%*	*1.9%*	*2.1%*	*(2.7%)*	*(9.4%)*
Total	*16.1%*	*17.3%*	*18.3%*	*19.8%*	*(15.9%)*	*(22.2%)*

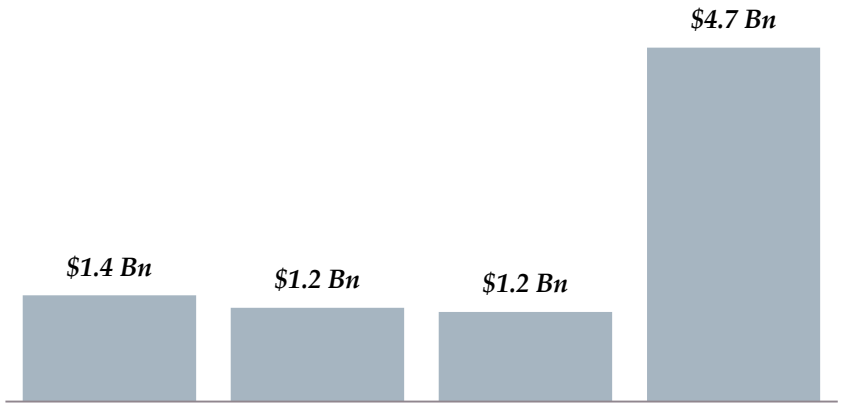
*** All data as of December 31, 2017, unless otherwise stated.**
1) Represents only principal and interest-paying securities; excludes NPL securities and servicer advances.
2) "WAC" represents weighted average coupon of underlying loans in the deal and "WALA" represents weighted average loan age.
3) Source: Bank of American Merrill Lynch Research – Non Agency Outstanding Delinquencies. As of January 1, 2018.

Non-Agency Securities & Call Rights - Overview

In 2017, NRZ called 176 Non-Agency RMBS deals with an aggregate UPB of ~$4.7 billion [1]

- **In 4Q17, NRZ continued to execute its deal collapse strategy by executing clean-up calls on 36 seasoned, Non-Agency RMBS deals with an aggregate UPB of approximately $1 billion**
  - In January 2018, NRZ completed a $727 million Non-Agency loan securitization [2]
- **Callability timelines are expected to shorten as delinquencies decline** [3]
  - Delinquencies have declined by 4% (from 21% to 17%) in the past two years

Call Deals Executed by NRZ to Date



	2014	2015	2016	2017
# of Deals	60	53	50	176

Key Drivers to Clean-up Calls

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

*Detailed endnotes are included in the Appendix.

MSRs – Portfolio Overview *

NRZ's MSR portfolio totals $530 billion UPB [1]

- **NRZ continues to selectively purchase MSR portfolios at compelling returns – notable MSR purchases include:**
  - **~$15Bn** UPB MSR from **Shellpoint** *(Agreed to purchase in Nov 2017)*
    - **~$8Bn** UPB Agency MSRs *(Settled in Jan 2018)*
    - **~$7Bn** UPB PLS & Ginnie MSRs *(Expect to settle in 2Q18)*
  - **~$17Bn** UPB MSR from other counterparties *(Settled or expect to settle in 1Q18)* [2]
  - **$110Bn** UPB MSR from **Ocwen** *(Agreed to purchase in Jul 2017)* [3]
  - **$92.5Bn** UPB MSR purchase from **CitiMortgage** *(Settled in Mar 2017)*
  - **$60Bn** UPB MSR from **PHH** *(Agreed to purchase in Dec 2016)* [3]
    - **~$54Bn** UPB Agency MSRs *(Settled in 2H17)*
    - **~$6Bn** UPB PLS MSRs *(Expect to settle in 1Q18)* [3]
  - **$33Bn** UPB MSR purchase from **WCO** *(Settled in Dec 2016)*
  - **$32Bn** UPB MSR purchase from **Walter** *(Settled in Oct 2016)*

MSR Portfolio - Difficult to Replicate [4]

	Excess MSRs					*Full MSRs*				
	FHLMC	FNMA	GNMA	Non-Agency	*Excess MSR Total***	FHLMC	FNMA	Non-Agency	*Full MSR Total***	*TOTAL***
UPB *($Bn)*	43	41	31	63	***$178 Bn***	77	163	110	***$351 Bn***	***$530 Bn*** [1]
WAC	4.6%	4.5%	4.7%	4.5%	***4.6%***	4.3%	4.3%	4.5%	***4.4%***	***4.4%***
WALA *(Mth)*	84	94	80	138	***107 mth***	62	71	145	***92 mth***	***95 mth***
Cur LTV	62%	57%	68%	80%	***72%***	67%	64%	81%	***67%***	***71%***
Cur FICO	715	705	692	673	***693***	747	743	649	***713***	***709***
60+ DQ	3.2%	4.0%	1.7%	13.7%	***7.4%***	1.2%	1.3%	17.5%	***6.4%***	***6.6%***

* Detailed endnotes and abbreviations are included in the Appendix.
** "Total" columns reflect weighted average calculations.

MSRs – What Sets Us Apart From the Rest *

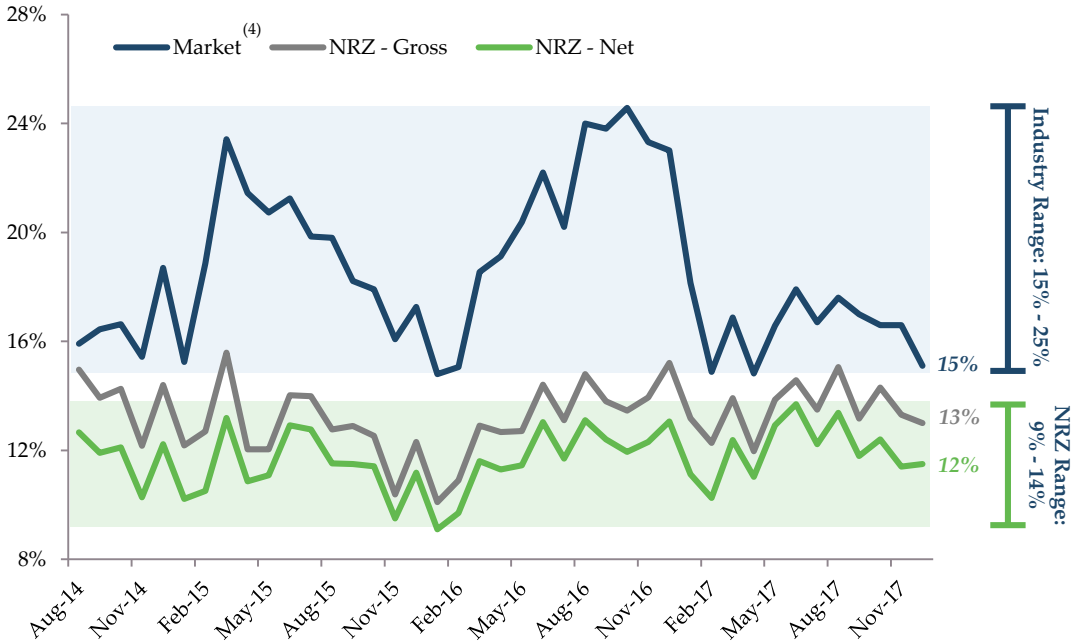
- **We believe our MSR portfolio is well positioned for various interest rate environments**
- **MSR portfolio consists mainly of well-seasoned loans with borrowers who have not refinanced despite lower rates**
  - ✓ ~70% of portfolio is well-seasoned or recently recaptured
  - ✓ Stable prepayment speeds 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 [1]**

NRZ vs. Industry Average [2]

	NRZ	VS.	Industry
Lower Average Loan Size	*$145k* NRZ Avg. Loan Size	VS.	*$180k* Industry Current Avg. Loan Size
Lower Average FICO Score	*709* NRZ Avg. FICO	VS.	*729* Industry Original Avg. FICO
More Seasoned Loans	*95mth* NRZ Avg. WALA	VS.	*45mth* Industry Avg. WALA

NRZ Realized Lower Prepay Speeds Through Recapture [3][4]

15% *Industry's Avg. CPR* → **13%** *NRZ's Gross CPR* → **12%** *NRZ's Net CPR*



*All data as of December 31, 2017, unless otherwise stated. Detailed endnotes are included in the Appendix.

Consumer Loans – Prosper Investment Overview *

- **To date, NRZ, as part of a 4-member Consortium, has acquired approximately $2.23 billion of unsecured consumer loans from Prosper Marketplace ("Prosper")**
  - Targeting 15% to 20% levered yield for the life of the investment [1]
  - Initial investment has performed in-line with original underwriting expectations thus far, achieving a LTD IRR greater than 20%
  - Locked in fixed rate warehouse financing - obtained an all-in financing rate of 4% for duration of investment
  - To date, the Consortium successfully securitized $1.5 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 December 31, 2017 , the Consortium earned 44% of its expected warrants

Sept – Nov 2016

NRZ's Initial Prosper Loan Purchase: *NRZ independently acquired $177 million of consumer loans from Prosper*

Feb 2017

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

May, Aug & Oct 2017

$1.5Bn in Loan Securitizations: *Consortium successfully securitized $1.5bn of Prosper loans through three securitization deals*

As of 4Q17

Consortium Acquired ~$2.23Bn of Loans from Prosper: *Consortium purchased flow from Prosper on a monthly basis*

Overview of Current Portfolio *(As of 4Q17)* [2]

	# of Loans	*Cur Balance*	*WALA*	*GWAC*	*FICO*	*% Current*	*30+DQ*	*IRR*	*Total Equity*
NRZ's Portfolio	*9,337*	*$90M*	*14.3*	*14.1%*	*715*	*94.7%*	*4.49%*	*16.1%*	*$16M*
Consortium	*24,983*	*$324M*	*0.81*	*14.8%*	*715*	*99.73%*	*0.21%*	*+20%*	*$51M*
TOTAL	***34,320***	***$414M***	***3.74***	***14.6%***	***715***	***98.6%***	***1.1%***	***+20%***	***$67M***

*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.

Consumer Loans – SpringCastle Investment Overview

Through a combination of distributions and refinancing proceeds, NRZ generated a LTD IRR of 89% and received a LTD profit of $544 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:** NRZ 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:** NRZ 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 December 2017)	54%	($36M) [3]	+$65M	$235M	89%	$1.3Bn	6.0%	7.4%
		54%	($333M)	+$642M	$235M	89%			

+ $642M of Distribution Received + $235M of Asset Value[2] - $333M of Equity Investment = $544M LTD NRZ Profit

1) Includes cumulative equity distributions between periods.
2) Asset value as of December 31, 2017. 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.

New Residential Investment Corp.

Servicer Advances - Portfolio Overview *

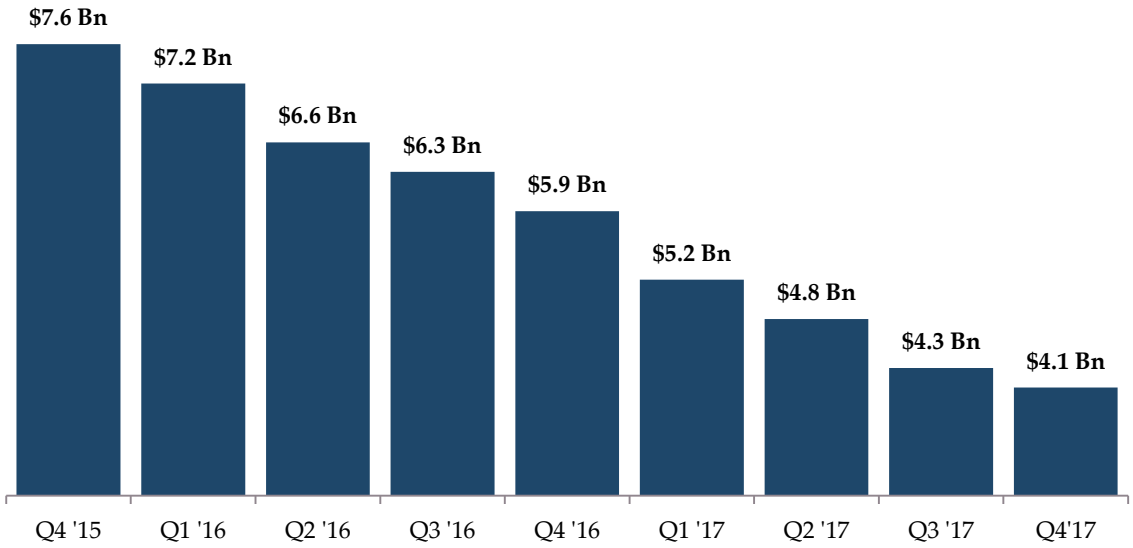
NRZ's Servicer Advance portfolio totals $4.1 billion [1]

- **Outstanding advance balance of $4.1 billion is funded with $3.9 billion of debt; 93% LTV and a 3.0% interest rate** [1]
  - Advance balances continued to decline in 4Q17, to $4.1 billion from $4.3 billion as of 3Q17
- **During the quarter, NRZ continued to focus on improving funding and lowering advances**
  - Will 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)*	*$49*	*$104*	*$1*	**$154Bn**
Adv Balance	*$0.8*	*$3.2*	*$0.1*	**$4.1Bn**
Adv / UPB	*1.7%*	*3.1%*	*2.5%*	**2.7%**
Debt	*$0.8*	*$3.0*	*$0.1*	**$3.9Bn**
Gross LTV	*88%*	*94%*	*89%*	**93%**
Capacity	*$1.0*	*$3.1*	*$0.1*	**$4.2Bn**
Maturity	*5/18-10/19*	*3/18-12/21*	*11/19*	**3/18-12/21**
Interest Rate	*2.8%*	*3.1%*	*3.6%*	**3.0%**

Continue to Lower Advances & Improve Financing



Dec 31, 2015		*Dec 31, 2017*
38%	*% of fixed rate advance debt*	*88%*

* All data as of December 31, 2017, unless otherwise stated. Includes remaining settled servicer advances as part of the July 2017 Ocwen transaction. Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

Residential Loans – Loan Portfolio Overview*

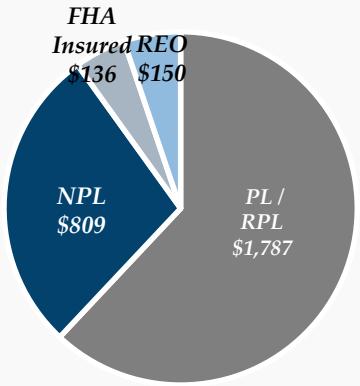
- **Portfolio Overview**
  - NRZ's residential loan portfolio consists of $2.9 billion UPB, which represents $475 million of equity
    - Seasoned performing loans now comprise 62% of NRZ's outstanding UPB compared to 59% in 3Q17
  - Portfolio Breakdown:
    - ***Seasoned Performing*** *- $297 million of equity invested, target strong levered returns through various funding options* [(1)]
    - ***Non-Performing*** *- $165 million of equity invested, seek strong returns through reperformance and shortened timelines* [(1)]
    - ***FHA Insured*** *- $13 million of equity invested, target strong return on government guaranteed loans* [(1)(2)]

Active Portfolio *(As of 4Q17)*

($ in mm)	*Total*
Loan Count	33,199
UPB	$2,882
BPO	$4,684
Carrying Value	$2,574
Fair Value	$2,674
% < 100 LTV	76%

Portfolio Composition[(2)]

(UPB in millions)

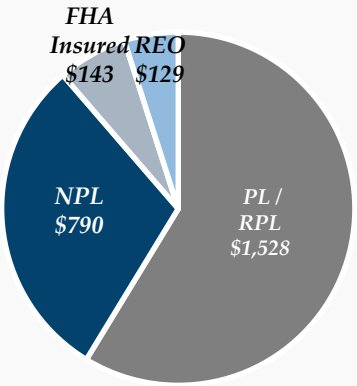


Active Portfolio *(As of 3Q17)*

($ in mm)	*Total*
Loan Count	27,711
UPB	$2,589
BPO	$4,531
Carrying Value	$2,266
Fair Value	$2,349
% < 100 LTV	72%

Portfolio Composition[(2)]

(UPB in millions)



*** All data as of December 31, 2017, 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.

Portfolio Is Well Positioned for Various Interest Rate Environments *(1)

	Management's View: Key Hedges in Place to Protect NRZ Against Interest Rate Changes	
	Higher Interest Rates	***Lower Interest Rates***
Excess MSRs / MSRs	***POSITIVE*** *One of the few fixed income assets that should increase in value as interest rates rise since mortgages underlying the MSRs are less likely to be refinanced, thus extending the life of servicing fee stream*	***NEUTRAL*** *Have recapture provisions on 100% of the portfolio to help protect returns if voluntary prepayments rise. Furthermore, NRZ's MSR portfolio consists mainly of well-seasoned loans with borrowers who have seen the lows in rates, thus are less likely to refinance*
Non-Agency Securities & Call Rights	***NEUTRAL*** *Over 95% of the Non-Agency securities portfolio (2) is floating rate, which would generate higher interest income as rates rise; additional opportunity to accelerate call strategy by purchasing discounted securities if prices weaken*	***POSITIVE*** *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*
Servicer Advances	***NEUTRAL*** *Nearly all of NRZ's advance financing is either fixed-rate or capped floating rate financing. In addition, NRZ is protected from increases in advance financing costs via agreements with servicing partners*	***NEUTRAL*** *Adjustable-rate mortgage ("ARM") and modified borrowers' payments should remain low, thus reducing new delinquencies and advance obligations*
Consumer Loans	***NEUTRAL*** *Limited interest rate sensitivity given portfolio characteristics – portfolio is composed mostly of very seasoned, credit-impaired borrowers who are paying fixed-rate coupons, thus overall portfolio prepayment schedule is unlikely to change*	
NRZ	***NEUTRAL*** ***We actively manage our business for different interest rate environments and believe our investments are well positioned for various interest rate cycles***	

*Detailed endnotes are included in the Appendix.

Aim to Maintain Strong Track Record & Performance*

Expects to continue executing on key strategic initiatives with the goal of generating attractive returns for shareholders

NRZ – Selected Key Milestones

2015

Apr'15
- *$1.4Bn Acquisition of HLSS*

2Q15
- *Call rights portfolio totaled ~30% of Non-Agency mortgage market*

FY 2015
- *Deployed ~$2.2Bn*
- *~7% Growth in BV*
- *Dividend up 21%*

2016

3Q16
- *Became (i) qualified to own MSRs in all 50 U.S. states and (ii) an approved Fannie Mae & Freddie Mac Servicer and FHA Lender*

FY 2016
- *Deployed ~$1.5Bn*
- *44% Total Return* [3]
- *~7% Growth in BV*

Nov' 17
- ***Agreements to acquire Shellpoint*** *(In-house servicing & origination)*

FY 2017
- *Deployed ~$3.3Bn*
- *2 dividend increases*
- *Call volume increased ~290% compared to full year 2016* [2]

TODAY

WELL POSITIONED FOR RISING RATES [1]

- ☑ *MSRs are one of the few fixed income assets that should increase in value as interest rates rise*
- ☑ *Key hedges in place to protect against rising rates*

A ROBUST & ACTIONABLE PIPELINE [1]

- ☑ *See a robust pipeline across key segments*
- ☑ *Continue to work on additional MSR purchases*

WELL CAPITALIZED [1]

- ☑ *Well capitalized to execute on upcoming investments*
- ☑ *Remain optimistic in our ability to deploy capital in 2018 at attractive returns*

*Detailed endnotes are included in the Appendix.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheets

($000s, except per share data)	As of 12/31/17 *(Unaudited)*	As of 9/30/17 *(Unaudited)*
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 1,173,713	$ 1,178,308
Excess mortgage servicing rights, equity method investees, at fair value	171,765	175,633
Mortgage servicing rights, at fair value	1,735,504	1,702,749
Mortgage servicing rights financing receivables, at fair value	598,728	607,396
Servicer advance investments, at fair value	4,027,379	4,044,802
Real estate and other securities, available-for-sale	8,071,140	6,714,846
Residential mortgage loans, held-for-investment	691,155	702,227
Residential mortgage loans, held-for-sale	1,725,534	1,426,751
Real estate owned	128,295	107,281
Consumer loans, held-for-investment	1,374,263	1,467,933
Consumer loans, equity method investees	51,412	46,322
Cash and cash equivalents	295,798	279,760
Restricted cash	150,252	152,047
Servicer advances receivable	675,593	657,255
Trades receivable	1,030,850	1,785,708
Deferred tax asset, net	-	32,440
Other assets	312,181	323,375
Total Assets	**$ 22,213,562**	**$ 21,404,833**
LIABILITIES		
Repurchase agreements	$ 8,662,139	$ 7,848,028
Notes and bonds payable	7,084,391	7,236,967
Trades payable	1,169,896	1,076,086
Due to affiliates	88,961	79,624
Dividends payable	153,681	153,681
Deferred tax liability, net	19,218	-
Accrued expenses and other liabilities	239,114	331,243
Total Liabilities	**$17,417,400**	**$16,725,629**
Noncontrolling interests in equity of consolidated subsidiaries	105,957	107,592
Book Value	**$ 4,690,205**	**$ 4,571,612**
Per share	$ 15.26	$ 14.87

Condensed Consolidated Income Statements

($ 000s)	3 Months Ended December 31, 2017 (Unaudited)	3 Months Ended September 30, 2017 (Unaudited)	12 Months Ended December 31, 2017 (Unaudited)	12 Months Ended December 31, 2016 (Unaudited)
Interest Income	$ 357,467	$ 397,722	$ 1,519,679	$ 1,076,735
Interest Expense	122,201	125,278	460,865	373,424
Net Interest Income	**235,266**	**272,444**	**1,058,814**	**703,311**
Impairment				
Other-than-temporary impairment (OTTI) on securities	1,598	1,509	10,334	10,264
Valuation and loss provision on loans and real estate owned	10,377	26,700	75,758	77,716
	11,975	**28,209**	**86,092**	**87,980**
Net Interest Income after impairment	**223,291**	**244,235**	**972,722**	**615,331**
Servicing revenue, net	154,882	58,014	424,349	118,169
Other Income				
Change in fair value of investments in excess MSRs	36,972	(14,291)	4,322	(7,297)
Change in fair value of investments in excess MSRs, equity method investees	6,561	2,054	12,617	16,526
Change in fair value of investments in mortgage servicing rights financing receivables	(9,434)	70,232	66,394	-
Change in fair value of servicer advance investments	13,949	10,941	84,418	(7,768)
Gain on consumer loans investment			-	9,943
Gain on remeasurement of consumer loans investment			-	71,250
Gain (loss) on settlement of investments, net	9,060	1,553	10,310	(48,800)
Earnings from investments in consumer loans, equity method investees	12,968	6,769	25,617	-
Other income (loss), net	(3,588)	9,887	4,108	28,483
	66,488	**87,145**	**207,786**	**62,337**
Operating Expenses				
General and administrative expenses	19,371	19,919	67,159	38,570
Management fee to affiliate	14,187	14,187	55,634	41,610
Incentive compensation to affiliate	9,250	19,491	81,373	42,197
Loan servicing expense	12,262	13,690	52,330	44,001
Subservicing expense	42,646	49,773	166,081	7,832
	97,716	**117,060**	**422,577**	**174,210**
Income Before Income Taxes	**346,945**	**272,334**	**1,182,280**	**621,627**
Income tax expense / (benefit)	46,575	32,613	167,628	38,911
Net Income	**$ 300,370**	**$ 239,721**	**$ 1,014,652**	**$ 582,716**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**12,068**	**13,600**	**57,119**	**78,263**
Net Income Attributable to Common Stockholders	**$ 288,302**	**$ 226,121**	**$ 957,533**	**$ 504,453**

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.*

($000s, except per share data)	4Q 2017	3Q 2017	FY 2017	FY 2016
Reconciliation of Core Earnings				
Net income attributable to common stockholders	**$ 288,302**	**$ 226,121**	**$ 957,533**	**$ 504,453**
Impairment	11,975	28,209	86,092	87,980
Other Income Adjustments:				
Other Income				
Change in fair value of investments in excess mortgage servicing rights	(36,972)	14,291	(4,322)	7,297
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(6,561)	(2,054)	(12,617)	(16,526)
Change in fair value of investments in mortgage servicing rights financing receivable	(13,746)	(89,115)	(109,584)	-
Change in fair value of servicer advance investments	(13,949)	(10,941)	(84,418)	7,768
Gain on consumer loans investment	-	-	-	(9,943)
Gain on remeasurement of consumer loans investment	-	-	-	(71,250)
(Gain) loss on settlement of investments, net	(9,060)	(1,553)	(10,310)	48,800
Unrealized (gain) loss on derivative instruments	2,066	(3,560)	2,190	(5,774)
Unrealized (gain) loss on other ABS	(2,543)	(189)	(2,883)	2,322
(Gain) loss on transfer of loans to REO	(6,147)	(5,179)	(22,938)	(18,356)
(Gain) loss on transfer of loans to other assets	(129)	(66)	(488)	(2,938)
Gain on Excess MSR recapture agreements	(436)	(606)	(2,384)	(2,802)
(Gain) loss on Ocwen common stock	1,641	(6,987)	(5,346)	-
Other (income) loss	9,136	6,700	27,741	9,437
Total Other Income Adjustments	**(76,700)**	**(99,259)**	**(225,359)**	**(51,965)**
Other Income and impairment attributable to non-controlling interests	(5,986)	(6,329)	(30,416)	(26,303)
Change in fair value of investments in mortgage servicing rights	(78,030)	11,518	(155,495)	(103,679)
Non-capitalized transaction related expenses	7,326	6,467	21,723	9,493
Incentive compensation to affiliate	9,250	19,491	81,373	42,197
Deferred taxes	54,502	28,410	168,518	34,846
Interest income on residential mortgage loans, held for sale	1,554	4,603	13,623	18,356
Limit on RMBS discount accretion related to called deals	(8,593)	(13,543)	(28,652)	(30,233)
Adjust consumer loans to level yield	(17,790)	(9,874)	(41,250)	7,470
Core earnings of equity method investees: Excess mortgage servicing rights	3,681	3,476	13,691	18,206
Core Earnings	**$ 189,491**	**$ 199,290**	**$ 861,381**	**$ 510,821**
Net Income Per Diluted Share	**$ 0.93**	**$ 0.73**	**$ 3.15**	**$ 2.12**
Core Earnings Per Diluted Share	**$ 0.61**	**$ 0.64**	**$ 2.83**	**$ 2.14**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**310,388,102**	**309,207,345**	**304,381,388**	**238,486,772**

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.*
- *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 & 3

Endnotes to Slide 2:

1) *As of February 12, 2018.*
2) *$530 billion UPB of MSRs includes the $15 billion UPB and $17 billion UPB MSR purchases from Shellpoint and other counterparties, respectively. In addition, the PHH PLS MSR purchase and $87 billion UPB Ocwen MSR purchase remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
3) *Call rights UPB as of December 31, 2017. 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) *Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
5) *As of December 2017. Source: Federal Reserve Flow of Funds and Urban Institute – "Housing Finance at a Glance – A Monthly Chartbook".*
6) *As of September 2017. Source: New York Fed Consumer Credit Panel & Equifax.*

Endnotes to Slide 3:

1) *Capital deployment is calculated as purchase price of assets NRZ acquired and settled in 2017 less debt issued against acquired assets.*
2) *The PHH PLS MSR purchase and $87 billion UPB Ocwen MSR purchase remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to receipt of certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
3) *Approximately $237 billion UPB of MSRs includes MSR purchases that NRZ settled in 2017 and MSR purchases that NRZ committed to in 2017 but have not yet settled. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
4) *The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the first half of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
5) *2017 Total Return is calculated by dividing the appreciation in NRZ stock price plus dividends, declared by NRZ in 2017, over NRZ's closing stock price on December 30, 2016.*
6) *2017 Return on Equity ("ROE") is calculated by dividing 2017 net income using 4Q17 GAAP Earnings over average shareholders' equity in 2017 based on book value per share as of December 31, 2017.*
7) *Year-over-year increase in book value is calculated by dividing NRZ's book value per share as of December 31, 2017 over NRZ's book value per share as of December 31, 2016.*

Endnotes to Slides 4 & 7

Endnotes to Slide 4:

1) *There can be no assurance that we will pay dividends at this level, or at all, in the future. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the first half of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

3) *The PHH PLS MSR purchase and $87 billion UPB Ocwen MSR purchase remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 7:

1) *$15 billion UPB of MSRs from Shellpoint consists of ~$8 billion UPB of Fannie and Freddie MSRs, ~$5 billion UPB of Ginnie Mae MSRs and ~$2 billion UPB of non-agency MSRs.*

2) *In July 2017, New Residential and Ocwen signed definitive agreements for the transfer of Ocwen's interest in MSRs and subservicing relating to approximately $110 billion UPB (balance as of June 30, 2017) of Non-Agency MSRs. In January 2018, New Residential and Ocwen entered into new agreements ("New RMSR Agreement"), which accelerated certain parts of the July 2017 agreements, including, but not limited to, lump sum payments made by New Residential to Ocwen while the companies continue to obtain the third party consents necessary to transfer the MSRs from Ocwen to New Residential. In the third quarter of 2017, New Residential paid Ocwen $55 million in restructuring fees for approximately $16 billion UPB of MSRs. Total portfolio UPB decreased from $110 billion to $87 billion prior to entering into the New RMSR Agreement as a result of amortization and the transfer of such MSRs.*

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

4) *The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the first half of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

5) *Represents the Consortium's LTD IRR on Prosper investment. Note that NRZ holds a 25% interest in the Consortium, therefore the Company holds a 25% interest in the Consortium's portfolio and balances.*

Endnotes to Slide 5

1) Net Investment & Targeted Lifetime Net Yield as of 6/30/2017

MSRs (Excess & Full): ***Excess MSRs -*** *Net Investment of* ***$868*** *million includes* ***(A) $756*** *million investment in 6/30/17 Legacy NRZ Excess MSRs,* ***(B) $730*** *million net investment in HLSS Excess MSRs acquired on 4/6/2015, and* ***(C) $27*** *million of restricted cash and other assets,* ***net of debt and other liabilities*** *of* ***$645*** *million (including $213 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio, $255 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio, and $177 million of outstanding debt issued on the HLSS Excess MSR). $645 million outstanding debt excludes $123 million of MSR debt for which base MSR cash flows serve as the collateral. At 6/30/17 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.* ***MSRs -*** *Net Investment of* ***$844*** *million includes* ***$2,056*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$1,212*** *million. At 6/30/17 Net Investment excludes $11 million of Servicer Advances acquired along with MSRs (included in Servicer Advances as of 6/30/17).*

Servicer Advances: *Net Investment of* ***$202*** *million includes* ***(A) $99*** *million net investment in AP LLC Advances, with* ***$1,367*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$1,109*** *million and* ***non-controlling interests*** *in the portfolio of* ***$159*** *million,* ***(B) $10*** *million net investment in SLS advances, with* ***$68*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$58*** *million,* ***(C) $72*** *million in HLSS advances, with* ***$3,684*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$3,612*** *million, (D)* ***$10*** *million in Servicer Advance Bonds, with* ***$100*** *million of total assets net of debt of* ***$90*** *million, and (E)* ***$11*** *million net investment in MSR related Servicer Advances. At 6/30/17 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of* ***$1,564*** *million includes* ***(A) $1,440*** *million net investment in Non-Agency RMBS, with* ***$5,416*** *million of assets,* ***net of debt and other liabilities*** *of* ***$3,976*** *million,* ***(B) $124*** *million in Agency RMBS, with* ***$4,460*** *million of assets (including $2,675 million of Open Trades Receivable),* ***net of debt and other liabilities*** *of* ***$4,336*** *million (including $1,800 million of Open Trades Payable) and* ***(C) $0.3*** *million net investment in Call Rights. At 6/30/17, Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 8.0 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* ***$459*** *million includes* ***(A) $438*** *million net investment in Residential Loans & REO, with* ***$1,858*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$1,420*** *million,* ***(B) $15*** *million net investment in EBOs, with* ***$104*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$89*** *million and* ***(C) $6*** *million net investment in Reverse Loans, with* ***$14*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$9*** *million. At 6/30/17 Net Investment excludes Residential Loan Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.7 years.*

Consumer Loans: *Net Investment of* ***$136*** *million includes $1,701 million of total assets, net of debt and other liabilities of $1,565 million and non-controlling interests in the portfolio of $35 million. At 6/30/17 Net Investment excludes Consumer Loan Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.7 years.*

Cash: ***$560*** *million of total cash and cash equivalents as of 6/30/17. 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 9/30/2017

MSRs (Excess & Full): Excess MSRs - *Net Investment of **$791** million includes **(A) $720** million investment in 9/30/17 Legacy NRZ Excess MSRs, **(B) $634** million net investment in HLSS Excess MSRs acquired on 4/6/2015, and **(C) $21** million of restricted cash and other assets, **net of debt and other liabilities** of **$584** million (including $214 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and $370 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio). At 9/30/17 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/17). **MSRs -** Net Investment of **$1,461** million includes **$6,267** million of total assets, **net of debt and other liabilities** of **$4,806** 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 $94 billion UPB of MSRs for which the required third-party consents have not yet been obtained. While Ocwen's interest in such MSRs and the related economics are expected to transfer to NRZ, there can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Targeted Lifetime Net Yield is targeted IRR for pools that have settled. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Servicer Advances: *Net Investment of **$164** million includes **(A) $156** million net investment in AP LLC Advances, with **$1,052** million of total assets, **net of debt and other liabilities** of **$823** million and **non-controlling interests** in the portfolio of **$73** million and **(B) $8** million net investment in SLS advances, with **$54** million of total assets, **net of debt and other liabilities** of **$46** million. At 9/30/17 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/17). 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 $94 billion UPB of MSRs for which the required third-party consents have not yet been obtained. While Ocwen's interest in such MSRs and the related economics are expected to transfer to NRZ, there can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. 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 **$1,461** million includes **(A) $1,374** million net investment in Non-Agency RMBS, with **$5,526** million of assets, **net of debt and other liabilities** of **$4,152** million, **(B) $87** million in Agency RMBS, with **$2,815** million of assets (including $1,783 million of Open Trades Receivable), **net of debt and other liabilities** of **$2,728** million (including $1,064 million of Open Trades Payable) and **(C) $0.3** million net investment in Call Rights. At 9/30/17, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.7 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 7.6 years for Agency RMBS.*

Residential Loans: *Net Investment of **$497** million includes **(A) $475** million net investment in Residential Loans & REO, with **$2,248** million of total assets, **net of debt and other liabilities** of **$1,773** million, **(B) $16** million net investment in EBOs, with **$96** million of total assets, **net of debt and other liabilities** of **$80** million and **(C) $6** million net investment in Reverse Loans, with **$17** million of total assets, **net of debt and other liabilities** of **$11** million. At 9/30/17 Net Investment excludes Residential Loan Cash (included in Cash as of 9/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.6 years.*

Consumer Loans: *Net Investment of **$126** million includes $1,557 million of total assets, net of debt and other liabilities of $1,431 million and non-controlling interests in the portfolio of $34 million. At 9/30/17 Net Investment excludes Consumer Loan Cash (included in Cash as of 9/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.*

Cash: ***$280*** *million of total cash and cash equivalents as of 9/30/17. 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)

3) Net Investment & Targeted Lifetime Net Yield as of 12/31/2017

MSRs (Excess & Full): Excess MSRs - *Net Investment of **$877** million includes **(A) $706** million investment in 12/31/17 Legacy NRZ Excess MSRs, **(B) $639** million net investment in HLSS Excess MSRs acquired on 4/6/2015, and **(C) $16** million of restricted cash and other assets, **net of debt and other liabilities** of **$484** million (including $204 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and $280 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio). At 12/31/17 Net Investment excludes Excess MSR Cash (included in Cash as of 12/31/17). **MSRs -** Net Investment of **$1,491** million includes **$6,339** million of total assets, **net of debt and other liabilities** of **$4,848** 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. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Servicer Advances: *Net Investment of **$159** million includes **(A) $151** million net investment in AP LLC Advances, with **$1,016** million of total assets, **net of debt and other liabilities** of **$794** million and **non-controlling interests** in the portfolio of **$71** million and **(B) $8** million net investment in SLS advances, with **$47** million of total assets, **net of debt and other liabilities** of **$39** million. At 12/31/17 Net Investment excludes Servicer Advance Cash (included in Cash as of 12/31/17). 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 **$1,434** million includes **(A) $1,350** million net investment in Non-Agency RMBS, with **$5,969** million of assets, **net of debt and other liabilities** of **$4,619** million, **(B) $84** million in Agency RMBS, with **$3,186** million of assets (including $1,028 million of Open Trades Receivable), **net of debt and other liabilities** of **$3,102** million (including $1,125 million of Open Trades Payable) and **(C) $0.3** million net investment in Call Rights. At 12/31/17, Net Investment excludes Residential Securities Cash (included in Cash as of 12/31/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.7 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 7.0 years for Agency RMBS.*

Residential Loans: *Net Investment of **$524** million includes **(A) $503** million net investment in Residential Loans & REO, with **$2,550** million of total assets, **net of debt and other liabilities** of **$2,047** million, **(B) $21** million net investment in EBOs, with **$92** million of total assets, **net of debt and other liabilities** of **$71** million and **(C) $0.3** million net investment in Reverse Loans, with **$12** million of total assets, **net of debt and other liabilities** of **$11** million. At 12/31/17 Net Investment excludes Residential Loan Cash (included in Cash as of 12/31/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.6 years.*

Consumer Loans: *Net Investment of **$129** million includes $1,498 million of total assets, net of debt and other liabilities of $1,335 million and non-controlling interests in the portfolio of $34 million. At 12/31/17 Net Investment excludes Consumer Loan Cash (included in Cash as of 12/31/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.*

Cash: ***$296*** *million of total cash and cash equivalents as of 12/31/17. 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 & 10

Endnotes to Slide 8:

1) *Purchase price is net of financing. The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the first half of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
2) *Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
3) *Shellpoint's servicing portfolio as of October 31, 2017, and includes an owned portfolio of approximately $15 billion UPB.*
4) *Shellpoint's annual origination volume is based on its last twelve months origination production.*
5) *As of October 31, 2017; includes desk rentals.*
6) *Appraisal services and title insurance volumes are calculated on a last twelve months basis.*
7) *Represents Shellpoint's owned MSRs as of October 31, 2017.*

Endnotes to Slide 10:

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 Non-Agency mortgage market is approximately $507 billion. Source: Webbshill as of December 31, 2017.*
3) *Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
4) *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.*
5) *Bond portfolio percentage increase is calculated based on the total face value of the NRZ's bond portfolio as of 4Q17, totaling $7.4 billion, compared to the total face value of the NRZ's bond portfolio as of 4Q16, totaling $4.7 billion.*
6) *Represents only principal and interest-paying securities; excludes NPL securities and servicer advances.*
7) *Loan portfolio percentage increase is calculated based on the total UPB of the NRZ's loan portfolio as of 4Q17, totaling $2.9 billion, compared to the total UPB of the NRZ's bond portfolio as of 4Q16, totaling $1.2 billion.*

Endnotes to Slides 12 & 13

Endnotes to Slide 12:

1) As of December 31, 2017.

2) Securitizations include other collateral that NRZ purchased from dealers.

3) Based on management's current views and estimates. 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. In each scenario, the impact on callable UPB is also illustrative only in nature and represents forward-looking information based on management's current views and estimates 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 13:

1) $530 billion UPB of MSRs includes the $15 billion UPB and $17 billion UPB MSR purchases from Shellpoint and other counterparties, respectively. In addition, the PHH PLS MSR purchase and $87 billion UPB Ocwen MSR purchase remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

2) There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

3) The PHH PLS MSR purchase and $87 billion UPB Ocwen MSR purchase remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

4) See "Abbreviations" in the Appendix for more information. Based on management's current views and estimates. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slides 14, 15, 17 & 19

Endnotes to Slide 14:

1) Recapture provisions will not fully protect against decreases in returns. See "Risk Factors" in NRZ's most recent Form 10-Q or 10-K.

2) Industry data is taken from eMBS and CoreLogic's Loan Performance database as of December 31, 2017.

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

4) Gross CPR does not include recapture. Industry Gross CPR calculation has been prepared by New Residential and includes only prepayment data for MSRs with a coupon and seasoning that management believes are comparable to the weighted average of New Residential's existing MSR portfolio. The inclusion of industry prepayment data with different characteristics, including dissimilar weighted average coupon and seasoning would likely change the average Industry Gross CPR. Determinations of comparability have been made by management based on New Residential's current MSR portfolio and the portfolio's collateral characteristics. Other industry participants may calculate Industry Gross CPR in a different manner. A change in, or the diversification of, New Residential's MSR portfolio could change the appropriate calculation of Industry Gross CPR. Industry data is initially taken from eMBS and CoreLogic's Loan Performance database as of December 31, 2017.

Endnotes to Slide 15:

1) Based on management's targeted warehouse and securitization execution. 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 17:

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. 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 "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 19:

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)As of December 31, 2017. Represents a percent of market value of principal and interest-paying securities; excludes NPL securities and servicer advances.

Endnotes to Slide 20

Endnotes to Slide 20:

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) 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.

3) 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.

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*
- *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*