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 ability to enhance future returns with our increased interest in the SpringCastle Joint Venture (the “SpringCastle JV”), 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 $700 million of servicer advances and (iii) $3.6 billion of securities repurchase 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 $2.8 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 portfolios:
  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

15% Current Dividend Yield
21% YoY Increase to 1Q16 Dividend (2)
11% YoY Growth in 1Q16 Core Earnings (2)
$1Bn Of Accessible Liquidity (5)

$175Bn UPB (3) Call Rights
$805M Total Lifetime Dividends
$2.8Bn Market Cap. (1) (NYSE)
$388Bn Excess MSR (4) Portfolio

* Detailed endnotes are included in the Appendix.
Maintaining Strong Financial Performance *

**First Quarter 2016:**

- **Core Earnings of $112.4 million, or $0.49 per diluted share** \(^{(1)}\)
- **GAAP Net Income of $111.7 million, or $0.48 per diluted share**
- **First quarter dividend of $0.46 per common share**

<table>
<thead>
<tr>
<th></th>
<th>1Q'16</th>
<th>4Q'15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Earnings</strong>  (^{(1)})</td>
<td>$112.4</td>
<td>$120.4</td>
</tr>
<tr>
<td><strong>GAAP Net Income</strong></td>
<td>$111.7</td>
<td>$103.0</td>
</tr>
<tr>
<td><strong>Common Dividend</strong></td>
<td>$106.0</td>
<td>$106.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Core Earnings is a Non-GAAP measure. See Reconciliation slides 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 March 31, 2016 and 230,471,202 basic shares outstanding as of December 31, 2015.
New Residential Today *

- Portfolio is well positioned for various interest rate environments
- NRZ owns high-quality servicing assets relating to approximately $388 billion of total UPB **
- Continued upside from the potential acceleration of the Call Rights strategy

### Net Investment (As of 3/31/16) (2)

- **Excess MSRs (Net of Debt)**: $1,576M
- **Servicer Advances**: $124M
- **Cash**: $259M

### Net Investment & Targeted Lifetime Net Yield

($ in mm)

<table>
<thead>
<tr>
<th></th>
<th>As of 12/31/15 (1)</th>
<th>As of 3/31/16 (2)</th>
<th>Targeted (2) Lifetime Net Yield*</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Excess MSRs (Net of Debt)</em></td>
<td>$1,614</td>
<td>$1,576</td>
<td>12 – 20%</td>
</tr>
<tr>
<td><em>Servicer Advances</em></td>
<td>$365</td>
<td>$124</td>
<td>20 – 25%</td>
</tr>
<tr>
<td><em>Residential Securities &amp; Call Rights</em></td>
<td>$447</td>
<td>$538</td>
<td>15 – 20%</td>
</tr>
<tr>
<td><em>Residential &amp; Consumer Loans</em></td>
<td>$205</td>
<td>$365</td>
<td>20%+</td>
</tr>
<tr>
<td><em>Cash</em></td>
<td>$250</td>
<td>$259</td>
<td>15%</td>
</tr>
</tbody>
</table>

* 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.

** $388 billion of total UPB comprised of $176 billion relating to NRZ ownership of Excess MSRs only and $212 billion relating to NRZ ownership of both Excess MSRs and Servicer Advances.
Market Overview - A Volatile First Quarter *(1)*

*During the first quarter, NRZ deployed capital at a slower pace given market volatility driven by uncertainties around the global economy, oil prices and markets*

**Key Macro & Market Drivers**

- Despite resilient domestic employment growth, the first quarter was hindered by global economic uncertainty and market volatility
  - Oil prices hit the lowest level since 2003, closing below $27 per barrel on Feb 11, 2016 *(2)*
  - Stocks posted worst January since 2009 – S&P 500 down 5.1% in Jan and erased $2.7 trillion at its lowest point before late-month surge
  - China’s 2015 GDP growth of 6.9% was the slowest in 25 years *(3)*
- Market spreads widened the most in Feb before tightening in March

**Non-Agency Spreads - Widened Up to 63 Bps *(2)*

- Non-Agency spreads widened by 52 bps in 1Q16

**High Yield Spreads - Widened Up to 119 Bps *(2)*

- High yield spreads tightened by 32 bps in 1Q16

**CMBS Spreads - Widened Up to 174 Bps *(2)*

- CMBS spreads widened by 43 bps in 1Q16

* Detailed endnotes are included in the Appendix.
1Q 2016 & Subsequent Highlights

Consumer Loan Portfolio
- In March, NRZ invested an additional $56 million to increase its interest in the SpringCastle JV, from 30% to ~54%, by purchasing half of OneMain’s 47% interests in the SpringCastle JV
  - As a result of the purchase, the fair value of SpringCastle JV’s assets and liabilities are reflected on NRZ’s consolidated balance sheet as of March 31, 2016
  - Due to the consolidation, NRZ’s initial 30% interest was written up to fair value, allowing NRZ to recognize GAAP gain of approximately $71 million in 1Q16

Non-Agency Securities & Call Rights
- Executed clean-up call rights on 13 seasoned Non-Agency deals totaling $171 million UPB in 1Q16
- In March, NRZ completed its 6th Non-Agency called loan securitization, totaling $261 million
- Purchased $1.1 billion face value of Non-Agency securities for $706 million, representing net investment of $197 million (1)

Servicer Advances
- Continued to improve advance financing by reallocating financing capacity, increasing advance rates, extending maturities and lowering cost of funds
  - Increased the LTV on $400 million of Ocwen-serviced advances by 6% (from 86% to 92%) and improved the LTV on $1 billion of Ocwen-serviced advances by 2% (from 91% to 93%)
  - Extended maturity date on $1.1 billion servicing advance financing facility

Excess MSRs
- Currently eligible to own MSRs across 46 U.S. states, up from 38 states in 4Q15, with remaining state and agency approvals currently expected during 2H 2016 (2)
- In April, NRZ further diversified funding by obtaining $225 million of financing against its Agency Excess MSRs
- See a robust MSR pipeline and expect significant MSR supply in the next 3 to 6 months, totaling ~$500 billion (3)

* Detailed endnotes are included in the Appendix.
NRZ Portfolio Update
(As of March 31, 2016)
Excess MSRs - What Sets Us Apart From the Rest *

NRZ’s Excess MSR portfolio totals $388 billion UPB

- Excess MSR portfolio consists mainly of well-seasoned loans with credit-impaired borrowers (1)
  - 79% 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)

<table>
<thead>
<tr>
<th></th>
<th>FHLMC</th>
<th>FNMA</th>
<th>GNMA</th>
<th>Non-Agency</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPB ($Bn)</td>
<td>$64</td>
<td>$54</td>
<td>$43</td>
<td>$227</td>
<td>$388 Bn</td>
</tr>
<tr>
<td>WAC</td>
<td>4.4%</td>
<td>4.4%</td>
<td>4.9%</td>
<td>4.5%</td>
<td>4.6%</td>
</tr>
<tr>
<td>WALA (Mth)</td>
<td>79</td>
<td>84</td>
<td>70</td>
<td>123</td>
<td>112 mth</td>
</tr>
<tr>
<td>Cur LTV</td>
<td>75%</td>
<td>67%</td>
<td>79%</td>
<td>89%</td>
<td>84%</td>
</tr>
<tr>
<td>Cur FICO</td>
<td>705</td>
<td>699</td>
<td>689</td>
<td>652</td>
<td>662</td>
</tr>
<tr>
<td>60+ DQ</td>
<td>5%</td>
<td>5%</td>
<td>2%</td>
<td>18%</td>
<td>15%</td>
</tr>
</tbody>
</table>

NRZ vs. Industry Average (4)

- Lower Average Loan Size
  - $156k NRZ Avg. Loan Size VS. $197k Industry Current Avg. Loan Size

- Lower Average FICO Score
  - 662 NRZ Avg. FICO VS. 731 Industry Original Avg. FICO

- Higher Average Loan-to-Value
  - 84% NRZ Avg. LTV VS. 78% Industry Original Avg. LTV

* All data as of March 31, 2016 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 9% - 13%, compared to 15% - 25% for the industry.

NRZ Realized Lower Prepay Speeds Through Recapture

19%  
Industry’s Avg CPR  

13%  
NRZ’s Gross CPR  

12%  
NRZ’s Net CPR

Actual Prepayments In-line with Forecast

Forecast  
(March 2016)  

VS.  
Actual  
(March 2016)

Freddie Survey Rate

3.67%  
(Estimate)  

3.66%  
(Actual)

NRZ – Gross CPR

~13.5%  
(Estimate)  

12.9%  
(Actual)

NRZ – Net CPR (With Recapture)

~11.5%  
(Estimate)  

11.6%  
(Actual)

* 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 $7.2 billion (1)

- NRZ receives a portion of the MSRs off of $212 billion UPB of Non-Agency loans as compensation for the advances
- Outstanding advance balance of $7.2 billion is funded with $6.9 billion of debt; 94% LTV and a 2.7% interest rate (1)
  - 64% of debt is either fixed rate or has capped floating rate, which mitigates interest rate risks
- Life-to-date IRR of 25% on Advance Purchaser portfolio

### High Credit Quality, “Top of the Waterfall” Asset (2)

<table>
<thead>
<tr>
<th>Servicer</th>
<th>Advance Purchaser</th>
<th>HLSS</th>
<th>SLS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(NSM)</td>
<td>(Ocwen)</td>
<td>(SLS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UPB ($Bn)</td>
<td>$74</td>
<td>$136</td>
<td>$2</td>
<td>$212 Bn</td>
</tr>
<tr>
<td>Adv Balance ($Bn)</td>
<td>$2.1</td>
<td>$5.0</td>
<td>$0.1</td>
<td>$7.2 Bn</td>
</tr>
<tr>
<td>Adv / UPB</td>
<td>2.9%</td>
<td>3.6%</td>
<td>5.2%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Debt ($Bn)</td>
<td>$2.0</td>
<td>$4.8</td>
<td>$0.1</td>
<td>$6.9 Bn</td>
</tr>
<tr>
<td>Gross LTV</td>
<td>91%</td>
<td>95%</td>
<td>89%</td>
<td>94%</td>
</tr>
<tr>
<td>Capacity ($Bn)</td>
<td>$2.19</td>
<td>$5.24</td>
<td>$0.15</td>
<td>$7.6 Bn</td>
</tr>
<tr>
<td>Maturity</td>
<td>9/16-10/17</td>
<td>8/16-8/18</td>
<td>11/17</td>
<td>8/16-8/18</td>
</tr>
<tr>
<td>Rate</td>
<td>2.6%</td>
<td>2.7%</td>
<td>2.5%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

### 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 March 31, 2016 unless otherwise stated. Detailed endnotes are included in the Appendix.*
Non-Agency Securities & Call Rights - Deal Collapse Opportunity

NRZ owns the clean-up rights on Non-Agency deals with a total UPB of ~$175 billion

Call Transaction Overview - Unlocking Trapped Value

✓ 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

Transaction Case Study: December 2015 Deal Collapse - $309 Million UPB

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
<th>($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Call rights become exercisable when current balance is equal to or lower than 10% of original balance</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Purchased underlying bonds at 78% of par, $61mm face</td>
<td>($48)</td>
</tr>
<tr>
<td>3</td>
<td>NRZ exercised clean up calls when economical → Purchased loans at par (plus expenses)</td>
<td>($300)</td>
</tr>
<tr>
<td>4</td>
<td>As owner of the bonds, NRZ was paid par upon execution of call rights</td>
<td>+$61</td>
</tr>
<tr>
<td>5</td>
<td>NRZ re-securitized performing loans at a premium</td>
<td>+$264</td>
</tr>
<tr>
<td>6</td>
<td>NRZ will hold non-performing loans at current market value</td>
<td>+$30</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL PROFIT</strong></td>
<td><strong>$7</strong></td>
</tr>
</tbody>
</table>

1) Transaction case study provided above is 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 results presented.
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) Please refer to our latest 10-K and 10-Q filing for more detailed information regarding our December 2015 deal collapse and subsequent March 2016 securitization.
4) $300 million represents NRZ’s total purchase price of $318 million, less $2 million of additional bond loss recovery, and less $16 million of principal & interest collections and expenses prior to securitization.
5) Current market value is subject to volatility and change, due to various factors outside of our control. Actual profit may differ materially.

~2% of gains on UPB
Non-Agency Securities & Call Rights - Robust Pipeline *

Our ~$175 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 7% (from 25% 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

<table>
<thead>
<tr>
<th>Key Drivers</th>
<th>Illustrative Scenarios</th>
<th>Impact on 2016 Callable UPB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delinquency</td>
<td>(↓10%)</td>
<td>$3-5 Billion</td>
</tr>
<tr>
<td>Servicing Advances</td>
<td>(↓2%)</td>
<td>$1-2 Billion</td>
</tr>
<tr>
<td>Loan Value</td>
<td>(↑1 pt)</td>
<td>$1-2 Billion</td>
</tr>
<tr>
<td>Discount Bond Ownership</td>
<td>(↑2 pts)</td>
<td>$2-3 Billion</td>
</tr>
</tbody>
</table>

* Detailed endnotes are included in the Appendix.
In April 2013, NRZ invested $241 million (1) to purchase a 30% interest in the SpringCastle JV’s $3.9 billion UPB consumer loan portfolio.

In March 2016, to further enhance future investment returns, NRZ invested an additional $56 million to increase its interest in SpringCastle JV, from 30% to ~54%, by purchasing half of OneMain’s interests in the consumer loan portfolio.

NRZ recognized GAAP gain of $71 million during the quarter on its initial 30% investment.

LTD IRR of 88% on the original purchase and target continued strong returns (2)

- Received $527 million of cash life to date and achieved ~2.2x cashflow multiple on the ~3 year investment (2)

### Acquisition Summary & Performance Update

<table>
<thead>
<tr>
<th></th>
<th>At Acquisition</th>
<th>December 31, 2015</th>
<th>March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UPB</strong></td>
<td>$3.9 bn</td>
<td>$2.1 bn</td>
<td>$2.0 bn</td>
</tr>
<tr>
<td><strong>WAC</strong></td>
<td>18.3%</td>
<td>18.2%</td>
<td>18.3%</td>
</tr>
<tr>
<td><strong>Constant Repayment Rate</strong></td>
<td>12.3%</td>
<td>13.6%</td>
<td>18.5%</td>
</tr>
<tr>
<td><strong>Loss Severity</strong></td>
<td>91.3%</td>
<td>89.9%</td>
<td>87.2%</td>
</tr>
<tr>
<td><strong>30+ DQ</strong></td>
<td>10.6%</td>
<td>7.3%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>Loan Accounts</strong></td>
<td>~415,000</td>
<td>~236,000</td>
<td>~226,000</td>
</tr>
<tr>
<td><strong>Avg. Loan Balance</strong></td>
<td>$9,456</td>
<td>$8,897</td>
<td>$8,797</td>
</tr>
<tr>
<td><strong>Avg. Charge-Off Rate</strong></td>
<td>12.0%</td>
<td>5.5%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

* All data as of March 31, 2016 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) Represents charge-off rate at acquisition.
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
  - 85% of Excess MSR portfolio is unencumbered as of quarter end, representing approximately $1.5 billion of market value (1)
  - Capacity to finance an additional $700 million of servicer advances (2)
  - Significant additional capacity for securities and loan financing

### Key Financing Highlights

<table>
<thead>
<tr>
<th>Additional Securities Funding Capacity</th>
<th>$3.6Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified Financing Counterparties</td>
<td>16</td>
</tr>
<tr>
<td>Range of Accessible Funding Sources</td>
<td></td>
</tr>
</tbody>
</table>

### Funding Updates

*In active dialogues with lenders to explore various financing opportunities and diversify funding sources*

- Secured $225 million of Agency Excess MSR funding in April 2016
- Have $700 million of additional financing capacity (2)
- Extended the maturity date on $1.1 billion of servicing advance financing
- Have significant excess financing for Agency / Non-Agency securities and whole loans

---

*All data as of March 31, 2016 unless otherwise stated. Detailed endnotes are included in the Appendix.*
NRZ(1) is qualified to own Non-Agency MSRs in 46 U.S. states, the District of Columbia and Puerto Rico, with remaining state and agency approvals expected during 2H 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)

~92%

2H 2016

100%

Permitted to own MSRs in 46 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 May 3, 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 2H 2016 or at all. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.
Well Positioned for Growth in 2016 *

Aim to continue our strong track record and deliver sustainable earnings growth for our shareholders in 2016

Outstanding Performance
✓ FY’15 - 11% YoY increase to 2015 dividends (1)
✓ FY’15 - 22% YoY increase to 2015 core earnings (1)
✓ FY’15 - Increased quarterly dividend twice (2Q & 3Q)

Funding & Capital Deployment
Continued to diversify funding and was cautious around capital deployment given a volatile market in 1Q

Significant Dry Powder
Have significant capital for deployment and expect a robust MSR pipeline in 2016

New Residential - A Differentiated Mortgage REIT

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 (4)
Have the ability to access liquidity of up to $1.0 billion (4) for future investments without raising equity

Expect to Become a Fully Eligible MSR Owner
Obtained eligibility to own MSRs across 46 U.S. states with remaining state and agency approvals expected during 2H16 (5)

Own ~$175 Billion UPB of Call Rights (6)
Own clean-up call rights on ~30% of the Non-Agency mortgage market and will continue to focus on accelerating call timelines

2015
Executed on Multiple Key Strategic Initiatives
✓ Apr’15 - $1.4Bn Acquisition of HLSS
✓ FY’15 – Exercised call rights on 53 deals ($1.3Bn UPB)
✓ FY’15 – Obtained eligibility across 38 states to own MSRs (2)

1Q 2016
Steady Execution on Select Investments
Increased NRZ’s interest in SpringCastle JV and completed a $261M loan securitization

2016E
MSR Licensing
Expect to become a fully eligible MSR owner during 2H 2016 (3)
Additional Portfolio Updates
(As of March 31, 2016)
Excess MSRs - Long-Term Cashflows *

- Excess MSR portfolio totaled $388 billion as of March 31, 2016

- Lifetime performance has resulted in a 21% IRR (1)
  - $1.9 billion initial investment; $791 million life-to-date total cash flows (2)
  - Gross Investment as of March 31, 2016, includes $636 million of Agency Excess MSRs with NSM, $858 million of HLSS Excess MSRs, and $263 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)
- 84% CLTV (5)
- 112 WALA (5)
- 15% 60+ DQ (5)

### Stable Prepayments

#### (Net CPR)

- Average 12% CPR (4)(5)

### Consistent Cashflows (3)

<table>
<thead>
<tr>
<th>($) in mm</th>
<th>Q4 '13</th>
<th>Q1 '14</th>
<th>Q2 '14</th>
<th>Q3 '14</th>
<th>Q4 '14</th>
<th>Q1 '15</th>
<th>Q2 '15</th>
<th>Q3 '15</th>
<th>Q4 '15</th>
<th>Q1 '16</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLSS</td>
<td>$41.0</td>
<td>$42.7</td>
<td>$43.8</td>
<td>$43.8</td>
<td>$42.5</td>
<td>$42.7</td>
<td>$45.5</td>
<td>$49.0</td>
<td>$49.3</td>
<td>$48.7</td>
</tr>
<tr>
<td>HLSS</td>
<td>$95.4</td>
<td>$96.5</td>
<td>$98.3</td>
<td>$96.9</td>
<td>$52.8</td>
<td>$50.9</td>
<td>$49.3</td>
<td>$48.2</td>
<td>$49.3</td>
<td>$48.2</td>
</tr>
<tr>
<td>HLSS</td>
<td>$43.8</td>
<td>$43.8</td>
<td>$42.5</td>
<td>$42.2</td>
<td>$42.7</td>
<td>$45.5</td>
<td>$49.0</td>
<td>$49.3</td>
<td>$49.3</td>
<td>$48.7</td>
</tr>
</tbody>
</table>

* * All data as of March 31, 2016 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 *

- First Quarter 2016 & Subsequent Highlight
  - Purchased $1.1 billion face value of Non-Agency securities for $706 million, at ~64% of par, net investment of $197 million equity (1)(2)

- Portfolio Overview (1)
  - $2,139 million face, $1,363 million fair market value portfolio (average price of 64%), with a 64% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ controls the call rights to ~98% of the portfolio (3)

**Portfolio Composition (1)**

<table>
<thead>
<tr>
<th>($ in mm)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Face</td>
<td>$2,139</td>
</tr>
<tr>
<td>Cost Basis</td>
<td>$1,373</td>
</tr>
<tr>
<td>Carrying Value</td>
<td>$1,363</td>
</tr>
<tr>
<td>WAC</td>
<td>5.7%</td>
</tr>
<tr>
<td>WALA</td>
<td>149</td>
</tr>
<tr>
<td>60+ DQ</td>
<td>14%</td>
</tr>
</tbody>
</table>

**By Vintage**

- Total Book Value in millions:
  - $330 ≤ 2004
  - $357 2005
  - $686 ≥ 2006

**Call Rights Timing (2)**

- NRZ Callable
  - $415
- NRZ Not Callable
  - $958

---

* All data as of March 31, 2016 unless otherwise stated.
1) Excludes interest only securities and servicer advance securities.
2) Including investments made subsequent to first quarter (as of April 27, 2016).
3) 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 $1.3 billion UPB, which represents $229 million of equity
  
  - **Seasoned Performing** - $55 million of equity invested, expect strong levered returns through various funding options \(^{(1)}\)
  
  - **Non-Performing** - $135 million of equity invested, anticipate strong returns through reperformance and shortened timelines \(^{(1)}\)
  
  - **FHA Insured NPL** - $39 million of equity invested, project strong return on government guaranteed loans \(^{(1)}\)

### Active Portfolio 4Q 2015

<table>
<thead>
<tr>
<th>($) in mm</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Count</td>
<td>8,979</td>
</tr>
<tr>
<td>UPB</td>
<td>$1,466</td>
</tr>
<tr>
<td>BPO</td>
<td>$1,984</td>
</tr>
<tr>
<td>Carrying Value</td>
<td>$1,087</td>
</tr>
<tr>
<td>Fair Value</td>
<td>$1,212</td>
</tr>
<tr>
<td>% &lt; 100 LTV</td>
<td>52%</td>
</tr>
</tbody>
</table>

**Portfolio Composition** \(^{(2)}\)

- FHA Insured: $308 MM
- PL / RPL: $292 MM
- REO: $73 MM
- NPL: $793 MM

### Active Portfolio 1Q 2016

<table>
<thead>
<tr>
<th>($) in mm</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Count</td>
<td>8,812</td>
</tr>
<tr>
<td>UPB</td>
<td>$1,330</td>
</tr>
<tr>
<td>BPO</td>
<td>$1,634</td>
</tr>
<tr>
<td>Carrying Value</td>
<td>$940</td>
</tr>
<tr>
<td>Fair Value</td>
<td>$1,048</td>
</tr>
<tr>
<td>% &lt; 100 LTV</td>
<td>49%</td>
</tr>
</tbody>
</table>

**Portfolio Composition** \(^{(2)}\)

- FHA Insured: $301 MM
- PL / RPL: $164 MM
- REO: $84 MM
- NPL: $781 MM

* All data as of March 31, 2016 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.
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.

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.

Non-Agency Securities & Call Rights

NRZ’s Non-Agency securities portfolio is predominantly floating rate. 97% of the portfolio is floating rate, which would help minimize the impact of a rise in interest rates.

Interest Rates ↑

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.

Interest Rates ↓

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.

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.
Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes
1) Financial Statements
## Condensed Consolidated Balance Sheet

($000, except per share data)  

### ASSETS

<table>
<thead>
<tr>
<th>Investments in:</th>
<th>As of 3/31/16</th>
<th>As of 12/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess mortgage servicing rights, at fair value</td>
<td>$1,547,004</td>
<td>$1,581,517</td>
</tr>
<tr>
<td>Excess mortgage servicing rights, equity method investees, at fair value</td>
<td>209,901</td>
<td>217,221</td>
</tr>
<tr>
<td>Servicer advances, at fair value</td>
<td>7,001,004</td>
<td>7,426,794</td>
</tr>
<tr>
<td>Real estate securities, available-for-sale</td>
<td>3,441,790</td>
<td>2,501,881</td>
</tr>
<tr>
<td>Residential mortgage loans, held-for-investment</td>
<td>324,734</td>
<td>330,178</td>
</tr>
<tr>
<td>Residential mortgage loans, held-for-sale</td>
<td>633,160</td>
<td>776,681</td>
</tr>
<tr>
<td>Real estate owned</td>
<td>56,402</td>
<td>50,574</td>
</tr>
<tr>
<td>Consumer loans, held-for-investment</td>
<td>1,970,565</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>258,622</td>
<td>249,936</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>170,364</td>
<td>94,702</td>
</tr>
<tr>
<td>Trades receivable</td>
<td>1,509,016</td>
<td>1,538,481</td>
</tr>
<tr>
<td>Deferred tax asset, net</td>
<td>196,189</td>
<td>185,311</td>
</tr>
<tr>
<td>Other assets</td>
<td>253,026</td>
<td>239,446</td>
</tr>
</tbody>
</table>

**Total Assets** $17,571,777  

### LIABILITIES

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>As of 3/31/16</th>
<th>As of 12/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchase agreements</td>
<td>$3,973,512</td>
<td>$4,043,054</td>
</tr>
<tr>
<td>Notes and bonds payable</td>
<td>8,870,851</td>
<td>7,249,568</td>
</tr>
<tr>
<td>Trades payable</td>
<td>1,431,003</td>
<td>725,672</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>5,847</td>
<td>23,785</td>
</tr>
<tr>
<td>Dividends payable</td>
<td>106,017</td>
<td>106,017</td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>105,551</td>
<td>58,046</td>
</tr>
</tbody>
</table>

**Total Liabilities** $14,492,781  

Noncontrolling interests in equity of consolidated subsidiaries  

**Book Value** $2,784,804  

**Per share** $12.08  

(Unaudited)
<table>
<thead>
<tr>
<th></th>
<th>3 Months Ending March 31, 2016 (Unaudited)</th>
<th>3 Months Ending December 31, 2015 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($ 000s)</td>
<td>($ 000s)</td>
</tr>
<tr>
<td>Interest Income</td>
<td>$190,036</td>
<td>$200,181</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>81,228</td>
<td>80,605</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td><strong>$108,808</strong></td>
<td><strong>$119,576</strong></td>
</tr>
<tr>
<td>Impairment</td>
<td>9,999</td>
<td>18,682</td>
</tr>
<tr>
<td><strong>Net Interest Income after impairment</strong></td>
<td><strong>$98,809</strong></td>
<td><strong>$100,894</strong></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investments in excess MSRs</td>
<td>7,926</td>
<td>38,917</td>
</tr>
<tr>
<td>Change in fair value of investments in excess MSRs, equity method investees</td>
<td>3,022</td>
<td>14,717</td>
</tr>
<tr>
<td>Change in fair value of investments in servicer advances</td>
<td>(31,224)</td>
<td>(55,646)</td>
</tr>
<tr>
<td>Gain on consumer loans investment</td>
<td>9,943</td>
<td>10,612</td>
</tr>
<tr>
<td>Gain on remeasurement of consumer loans investment</td>
<td>71,250</td>
<td>-</td>
</tr>
<tr>
<td>Gain / (loss) on settlement of investments, net</td>
<td>(14,500)</td>
<td>(16,766)</td>
</tr>
<tr>
<td>Other income / (loss), net</td>
<td>(14,495)</td>
<td>18,075</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$31,922</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td><strong>$9,909</strong></td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>12,081</td>
<td>12,500</td>
</tr>
<tr>
<td>Management fee to affiliate</td>
<td>10,008</td>
<td>10,118</td>
</tr>
<tr>
<td>Incentive compensation to affiliate</td>
<td>1,196</td>
<td>8,122</td>
</tr>
<tr>
<td>Loan servicing expense</td>
<td>1,731</td>
<td>(3,041)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$25,016</strong></td>
</tr>
<tr>
<td><strong>Income (Loss) Before Income Taxes</strong></td>
<td></td>
<td><strong>$83,104</strong></td>
</tr>
<tr>
<td>Income tax expense / (benefit)</td>
<td>(10,223)</td>
<td>(15,948)</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$115,938</td>
<td>$99,052</td>
</tr>
<tr>
<td><strong>Noncontrolling Interests in Income (Loss) of Consolidated Subsidiaries</strong></td>
<td>$4,202</td>
<td>(3,928)</td>
</tr>
<tr>
<td><strong>Net Income (Loss) Attributable to Common Stockholders</strong></td>
<td>$111,736</td>
<td>$102,980</td>
</tr>
</tbody>
</table>
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 28 for the definition of Core Earnings.

### Reconciliation of Core Earnings

<table>
<thead>
<tr>
<th></th>
<th>1Q 2016</th>
<th>4Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to common stockholders</td>
<td>$111,736</td>
<td>$102,980</td>
</tr>
<tr>
<td>Impairment</td>
<td>$9,999</td>
<td>$18,682</td>
</tr>
<tr>
<td>Other Income Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of investments in excess mortgage servicing rights</td>
<td>$(7,926)</td>
<td>$(38,917)</td>
</tr>
<tr>
<td>Change in fair value of investments in servicer advances</td>
<td>$31,224</td>
<td>$55,646</td>
</tr>
<tr>
<td>(Gain) loss on settlement of investments, net</td>
<td>$14,500</td>
<td>$16,766</td>
</tr>
<tr>
<td>Unrealized (gain) loss on derivative instruments</td>
<td>$22,303</td>
<td>$(16,541)</td>
</tr>
<tr>
<td>(Gain) loss on transfer of loans to REO</td>
<td>$(2,483)</td>
<td>$(990)</td>
</tr>
<tr>
<td>Gain on consumer loans investment</td>
<td>$(9,943)</td>
<td>$(10,612)</td>
</tr>
<tr>
<td>Gain on remeasurement of consumer loans investment</td>
<td>$(71,250)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized (gain) loss on other ABS</td>
<td>$(268)</td>
<td>$(1,953)</td>
</tr>
<tr>
<td>Gain on Excess MSR recapture agreements</td>
<td>$(732)</td>
<td>$(5,245)</td>
</tr>
<tr>
<td>Other (income) loss</td>
<td>$1,528</td>
<td>$7,357</td>
</tr>
<tr>
<td>Other Income attributable to non-controlling interests</td>
<td>$(992)</td>
<td>$(11,018)</td>
</tr>
<tr>
<td><strong>Total Other Income Adjustments</strong></td>
<td>$(27,061)</td>
<td>$(20,224)</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>$(10,681)</td>
<td>$(12,517)</td>
</tr>
<tr>
<td>Incentive compensation to affiliate</td>
<td>$1,196</td>
<td>$8,122</td>
</tr>
<tr>
<td>Non-capitalized transaction related expenses</td>
<td>$5,970</td>
<td>$2,899</td>
</tr>
<tr>
<td>Interest income on residential mortgage loans, held for sale</td>
<td>$1,912</td>
<td>$2,074</td>
</tr>
<tr>
<td>Limit on RMBS discount accretion related to called deals</td>
<td>$(2,649)</td>
<td>$(9,129)</td>
</tr>
<tr>
<td>Core earnings of equity method investees:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess mortgage servicing rights</td>
<td>$4,029</td>
<td>$9,236</td>
</tr>
<tr>
<td>Consumer loans</td>
<td>$17,906</td>
<td>$18,310</td>
</tr>
<tr>
<td><strong>Core Earnings</strong></td>
<td>$112,357</td>
<td>$120,433</td>
</tr>
<tr>
<td><strong>Per diluted share</strong></td>
<td>$0.49</td>
<td>$0.52</td>
</tr>
</tbody>
</table>
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 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 loans 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.

- 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. 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.

- 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 flows from operating activities, each as determined in accordance with U.S. GAAP, and our calculation of this measure may not be comparable to similar measures reported by other companies.
Endnotes to Slides 2, 5 & 6

**Endnotes to Slide 2:**

1) As of May 2, 2016.

2) Year-over-year growth is calculated based on 1Q core earnings per share and 1Q dividends per share, in 2016 and 2015. 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) $388 billion of total UPB comprised of $176 billion relating to NRZ ownership of Excess MSRs only and $212 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.

5) Accessible liquidity as of 3/31/2016. 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 3/31/2016. 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.

**Endnotes to Slide 5:**

1) Market data as of April 29, 2016.

2) Source: Bloomberg - Crude Oil Futures (CLI COMB COMDTY); High Yield Spread (IBOXHYSE Index); CMBX A Series 8 (CMBX A CDSI S8 Index); Non-Agency Spreads (calculated by averaging spreads on Alt-A, Option ARM and Last Cash Flow Subprime).

3) Source: The World Bank

**Endnotes to Slide 6:**

1) Excludes interest only securities and servicer advance securities. Including investments made subsequent to first quarter 2016 (as of April 27, 2016).

2) As of May 3, 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.

3) There can be no assurance that New Residential will be able to complete MSR investments or that such investments will generate expected returns. Pipeline represents management’s current estimate of MSRs currently for sale or expected to be sold in approximately the next 3-6 months.
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, (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.
2) Net Investment & Targeted Lifetime Net Yield as of 3/31/2016

Excess MSRs: Net Investment of $1,576 million includes (A) $718 million net investment in 12/31/15 Legacy NRZ Excess MSRs with $900 million of total assets net of debt and other liabilities of $182 million (including $182mm of outstanding debt 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. At 3/31/16 Net Investment excludes Excess MSR Cash (included in Cash as of 3/31/16). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Servicer Advances: Net Investment of $124 million includes (A) $111 million net investment in AP LLC Advances, with $2,299 million of total assets net of debt and other liabilities of $184 million and non-controlling interests in the portfolio of $184 million, (B) $16 million net investment in SLS advances, with $124 million of total assets net of debt and other liabilities of $108 million, and (C) ($45) million in HLSS advances, with $4,906 million of total assets net of debt and other liabilities of $4,951 million. (D) $42 million in Servicer Advance Bonds, with $431 million of total assets net of debt of $389 million. At 3/31/16 Net Investment excludes Servicer Advance Cash (included in Cash as of 3/31/16). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.

Residential Securities & Call Rights: Net Investment of $538 million includes (A) $464 million net investment in Non-Agency RMBS, with $1,538 million of assets net of debt and other liabilities of $107 million, (B) $74 million in Agency RMBS, with $3,046 million of assets (including $1,509 million of Open Trades Receivable) net of debt and other liabilities of $2,972 million (including $1,339 million of Open Trades Payable) and (C) $0.3 million net investment in Call Rights. At 3/31/16 Net Investment excludes Residential Securities Cash (included in Cash as of 3/31/16). Non-Agency RMBS Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.5 years, assuming actual and targeted leverage. Agency RMBS Targeted Lifetime Net Yield represents the IRR over a weighted average life of 6.1 years.

Residential & Consumer Loans: Net Investment of $365 million includes (A) $221 million net investment in Residential Loans & REO, with $798 million of total assets, net of debt and other liabilities of $577 million, (B) $87 million net investment in Consumer Loans, with $2,047 million of total assets, net of debt and other liabilities of $1,850 million and non-controlling interests in the portfolio of $110 million, (C) $48 million net investment in EBOs, with $307 million of total assets net of debt and other liabilities of $259 million, and (D) $9 million net investment in Reverse Loans, with $26 million of total assets net of debt and other liabilities of $17 million. At 3/31/16 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 3/31/16). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.0 years for residential mortgage loans and a weighted average life of 4.2 years for consumer loans.

Cash: $259 million of total cash and cash equivalents as of March 31, 2016. 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 decreases in returns. See “Risk Factors” in NRZ’s most recently filed 10-Q or 10-K.

3) See “Abbreviations” in the Appendix for more information.

4) Source for industry data: eMBS and Loan Performance as of 3/31/2016.

**Endnotes to Slide 9:**

1) See “Abbreviations” in the Appendix for more information.


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. 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 3/31/2016.

3) Projected balances assume 15% CPR prepayment speed.

4) **Illustrative Scenarios:**

   - **Delinquency:** Assumes current delinquency pipeline for each deal immediately declines by 10% of outstanding UPB.
   - **Servicing Advances:** Assumes servicing advances outstanding for each deal immediately declines by 2% of outstanding UPB.
   - **Loan Value:** Assumes aggregate loan value increases by 1 point or 1% of outstanding UPB.
   - **Discount Bond Ownership:** 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 14:

1) Accessible liquidity as of 3/31/2016. 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 March 31, 2016. 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 May 2, 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 $3.6 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.
Endnotes to Slide 16

1) 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 New Residential’s 4Q15 Supplement for a reconciliation of the 2015 FY core earnings to the most comparable GAAP measure.

2) Number of eligible states is as previously stated in New Residential’s 4Q15 Investor Supplement. Eligibility obtained relates to Non-Agency MSRs only.

3) As of May 3, 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) Accessible liquidity as of 3/31/2016. 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 March 31, 2016. 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.

5) As of May 3, 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.

6) 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: 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