New Residential Quarterly Supplement

Third Quarter 2016

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

FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," "NRZ," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, regarding executing definitive documentation and obtaining necessary agency and regulatory approvals to close the MSR purchase from WCO, 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, ability to create shareholder value, ability to future diversify servicing counterparties, the ability to access financing across all key business segments, including capacity to finance $1.4 billion of servicer advances, 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 maintain prepayment speeds, 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, limited refinancing options of credit-impaired borrowers, the continuing decline of delinquencies, and statements regarding the Company's investment pipeline and investment opportunities. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. New Residential can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent reports on Form 10-Q and Form 10-K and other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website (www.newresi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark", which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of estimated and targeted returns and targeted yields.

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

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

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

New Residential Overview *

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a $3.5 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. Mortgage Servicing Rights ("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**

$1Bn+
Total Lifetime Dividends

$420Bn
*MSR ** Portfolio*

21%
Dividend Increase Since 1Q15

13%
Current [1] Dividend Yield

$3.5Bn
Market Cap. [1] (NYSE)

~$160Bn
UPB [2] Call Rights

50 States
*Eligible to Own MSRs****

26%
Total Return [3] Year-to-Date

* Detailed endnotes are included in the Appendix.
** $420 billion includes approximately $34 billion UPB of MSRs that New Residential agreed in principle to purchase from Walter Capital Opportunity, L.P. ("WCO") in August 2016, which is expected to close in the fourth quarter of 2016, and which remains subject to (i) GSE and other regulatory approvals, (ii) the negotiation and execution of definitive documentation and (iii) certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the MSR purchase from WCO. Actual UPB for WCO MSRs is expected to decrease due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
*** NRZ, through its subsidiary New Residential Mortgage LLC, is qualified to own Non-Agency MSRs and MSRs relating to Fannie Mae loans, Freddie Mac loans and Federal Housing Administration ("FHA")-insured loans in all 50 U.S. states.

Maintaining Strong Financial Performance

- **Third Quarter 2016:**
  - ✓ *GAAP Net Income of $98.9 million, or $0.41 per diluted share*
  - ✓ *Core Earnings of $123.9 million, or $0.51 per diluted share* [1]
  - ✓ *Third quarter dividend of $0.46 per common share*

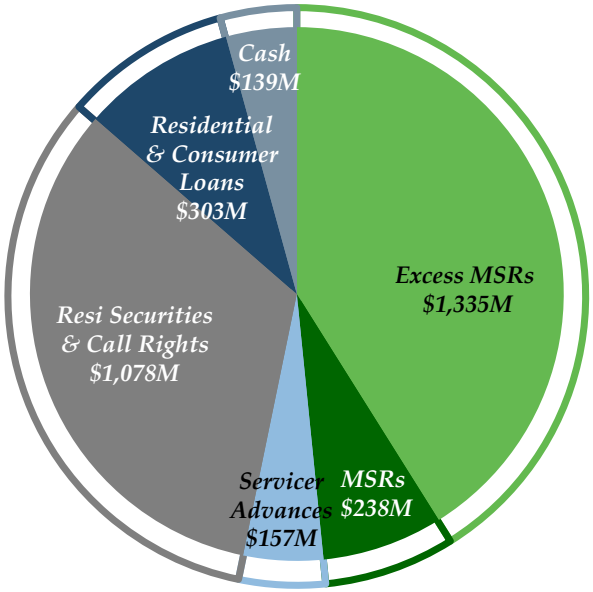
	3Q'16		*2Q'16*	
	($mm)	*($ / diluted share)* [2]	*($mm)*	*($ / diluted share)* [2]
GAAP Net Income	**$98.9**	**$0.41**	**$68.7**	**$0.30**
Core Earnings [1]	**$123.9**	**$0.51**	**$119.6**	**$0.52**
Common Dividend	**$115.4**	**$0.46**	**$106.0**	**$0.46**

1) Core Earnings is a Non-GAAP measure. See Reconciliation slides in Appendix for a reconciliation to GAAP Net Income, the most comparable GAAP measure.
2) Per share calculations of GAAP Net Income and Core Earnings are based on 241,099,381 weighted average common shares outstanding during the quarter ended September 30, 2016 and 230,839,753 weighted average common shares outstanding during the quarter ended June 30, 2016. Per share calculations of Common Dividend are based on 250,773,117 basic shares outstanding as of September 30, 2016 and 230,493,006 basic shares outstanding as of June 30, 2016.

New Residential Today *

- **Portfolio is well positioned for various interest rate environments**
- **Eligible to own Non-Agency MSRs, Fannie Mae MSRs and Freddie Mac MSRs in all 50 U.S. states**
- **Potential for continued upside from the continued implementation of the Call Rights strategy**

Net Investment *(Pro Forma)*** (3)



Net Investment & Targeted Lifetime Net Yield

($ in mm)

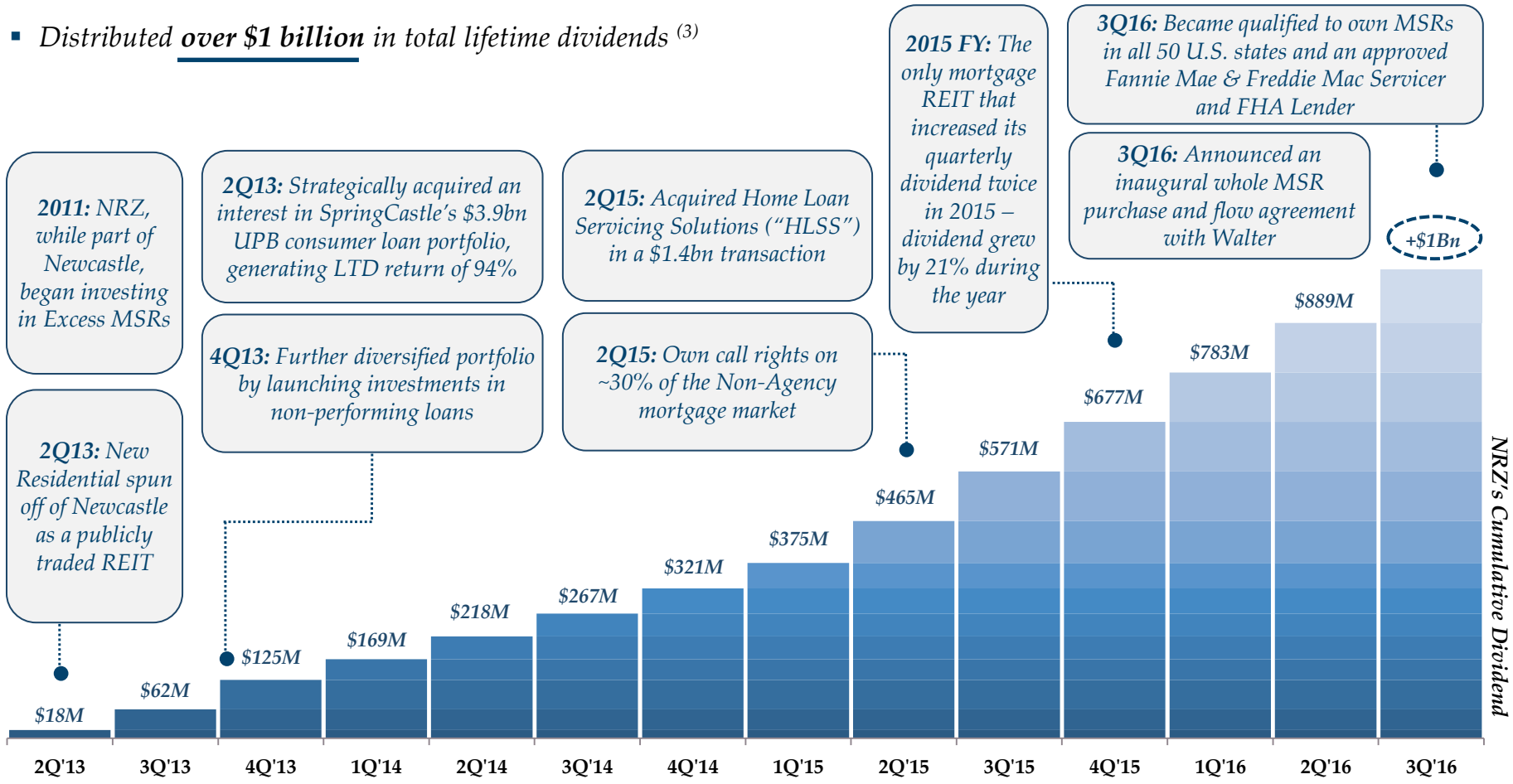
	As of 6/30/16 (1)	*As of 9/30/16* (2)	*WAC & WCO* (3)	*Pro Forma ** WAC & WCO*	*Targeted* (2) *Lifetime Net Yield**
Excess MSRs	$1,358	$1,335	--	$1,335	12 – 20%
MSRs	--	--	*$238*	$238	12 – 20%
Servicer Advances	$205	$146	*$11*	$157	20 – 25%
Residential Securities & Call Rights	$792	$1,078	--	$1,078	15 – 20%
Residential & Consumer Loans	$311	$303	--	$303	20%+
Cash	$234	$388	*($249)*	$139	15%

*** Pro forma net investments are based on NRZ's 9/30/16 actuals, adjusted for NRZ's $32 billion UPB MSR purchase from Walter Investment Management ("Walter") that closed in October 2016 and the assumed $34 billion UPB MSR purchase from Walter Capital Opportunity ("WCO"), which was agreed upon in principle between Walter, WCO and NRZ during the third quarter, but which remains subject to (i) negotiation of definitive documentation (ii) GSE and regulatory approvals, and (iii) customary closing conditions. There can be no assurance if or when the purchase from WCO will close.*

*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.

Achieved Robust & Consistent Growth Since Inception*

- *NRZ invested in over **$614 billion UPB** of mortgage servicing rights since inception* [(1) (2)]
- *Generated **over $1.17 billion** in total lifetime GAAP income* [(3)]
- *Distributed **over $1 billion** in total lifetime dividends* [(3)]



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* Detailed endnotes are included in the Appendix.

Walter MSR Transaction Summary*

On August 9, 2016, New Residential and Walter Investment Management Corp (NYSE: WAC, "Walter") Announced Mortgage Servicing Rights Purchase Agreement and Subservicing Agreement

- **Transaction Overview:**
  - Acquired ~$32 billion UPB of seasoned MSRs from WAC for approximately $212 million [(1)]
  - Agreed in principle to purchase an additional $34 billion UPB of MSRs from Walter Capital Opportunity ("WCO") [(1)(2)]
  - Entered into a forward flow arrangement with WAC to acquire newly-originated MSRs, subject to the parties' mutual agreement on pricing
  - Walter (via its subsidiary, Ditech Financial LLC ("Ditech")) will subservice the loans

	1 **$32 Billion MSR - WAC** *(Acquired in October'16)*	2 **$34 Billion Pending MSR - WCO** *(Agreed in Principle)* [(2)]	3 **MSR Flow Arrangement With WAC** *(Non-binding Agreement)*	**Total** *(Combining Transactions)*
Notional:	$32 Billion	$34 Billion	*(Subject to Agreement on Pricing)*	**$66 Billion** [(1)(2)]
Pricing:	$212 Million	$259 Million		**$471 Million** [(2)(3)]
Total Purchase Price:	$240 Million	$300 Million		**$540 Million** [(2)(4)]

- **We believe these transaction are compelling strategic and investment opportunities for New Residential**
  - ☑ **Grow Servicing Asset Portfolio** – Add up to approximately $66 billion UPB of seasoned MSRs [(1)(2)]
  - ☑ **Create Shareholder Value** – Expect MSR purchase and flow agreement with Walter to be accretive to NRZ's future earnings [(5)]
  - ☑ **Diversification of Servicing Partners** – Further diversify NRZ's servicing counterparties, now includes 3 leading non-bank servicers

* Detailed endnotes are included in the Appendix.

3Q 2016 & Subsequent Highlights*

MSRs

- *Eligible to own Non-Agency MSRs, Fannie Mae MSRs, Freddie Mac MSRs, and MSRs related to FHA-insured loans in all 50 U.S. states* [1]
  - *During the quarter, NRZ obtained Fannie Mae Servicer approval, Freddie Mac Servicer approval and Federal Housing Administration ("FHA") Lender approval*
- *On August 9, 2016, NRZ announced a series of transactions for the purchase of up to $66 billion UPB of MSRs from Walter and WCO, marking NRZ's inaugural whole MSR transactions*
  - *In October 2016, NRZ closed the $32 billion UPB MSR purchase from Walter for a total purchase price of $212 million*
  - *NRZ agreed in principle to acquire up to an additional $34 billion UPB from WCO* [2]
- *Subsequent to quarter end, to further enhance liquidity, NRZ secured $345 million of MSR note financing collateralized by Non-Agency Excess MSRs*

Servicer Advances

- *Continued to improve funding during the quarter by securing fixed-rate financing, lowering cost of funds and extending maturities*
  - *In October 2016, issued $900 million of 3-year ($500 million) and 5-year ($400 million) fixed-rate term notes at 2.95% and 3.20% all-in cost of funds, respectively*
  - *Subsequent to quarter end, extended the maturity on $2 billion of advance financing by three years and lowered cost of funds to 3.0% from 3.45%*
  - *Reduced servicer advance balance by 17% YTD, from $7.6 billion as of 4Q15 to $6.3 billion as of 3Q16*
  - *Advance-to-UPB ratio declined to 3.1% in 3Q16 from 3.4% in 4Q15*

Non-Agency Securities & Call Rights

- *Executed clean-up call rights on 11 seasoned Non-Agency deals, totaling $314 million UPB in 3Q16*
- *Completed the 8th Non-Agency called loan securitization, totaling $308 million, in September 2016*
- *Increased Non-Agency RMBS net equity from $374 million as of 4Q15 to $934 million as of 3Q16*

Other

- ***Consumer Loan Refinancing:*** *Completed a $1.7 billion refinancing of the SpringCastle securitization in October 2016, reducing blended cost of funds from 4.5% to 3.6%, and providing approximately $23 million of liquidity*
- ***Equity Offering:*** *Raised $284 million in August 2016 to help fund the Walter MSR purchase and other investments*

* Detailed endnotes are included in the Appendix.

NRZ Portfolio Update

(Third Quarter 2016)

MSRs - What Sets Us Apart From the Rest *

NRZ's MSR portfolio totals $420 billion UPB [1]

- **Excess MSR portfolio consists mainly of well-seasoned loans with credit-impaired borrowers** [2]
  - ✓ 77% of portfolio consists of credit-impaired borrowers and 95% of portfolio is well-seasoned or recently recaptured [2]
- **We believe our MSR 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** [3]

MSR Portfolio - Difficult to Replicate [4]

	Excess MSRs					*Full MSRs*	
	FHLMC	FNMA	GNMA	Non-Agency	*Excess MSR Total*	*WAC & WCO MSRs* [6]	*TOTAL* [6]
UPB *($Bn)*	$58	$49	$39	$208	***$354 Bn***	***$66 Bn***	***$420 Bn***
WAC	4.6%	4.5%	4.2%	4.4%	***4.5%***	***4.7%***	***4.5%***
WALA *(Mth)*	81	87	72	129	***117 mth***	***85 mth***	***112 mth***
Cur LTV	72%	65%	76%	87%	***82%***	***56%***	***78%***
Cur FICO	707	700	691	654	***662***	***721***	***671***
60+ DQ	3%	5%	1%	17%	***14%***	***1%***	***12%***

NRZ vs. Industry Average [5]

Lower Average Loan Size	***$153k*** *NRZ Avg. Loan Size*	*VS.*	***$190k*** *Industry Current Avg. Loan Size*
Lower Average FICO Score	***671*** *NRZ Avg. FICO*	*VS.*	***736*** *Industry Original Avg. FICO*
More Seasoned Loans	***112mth*** *Avg. WALA*	*VS.*	***50mth*** *Industry Avg. WALA*

New Residential Investment Corp.

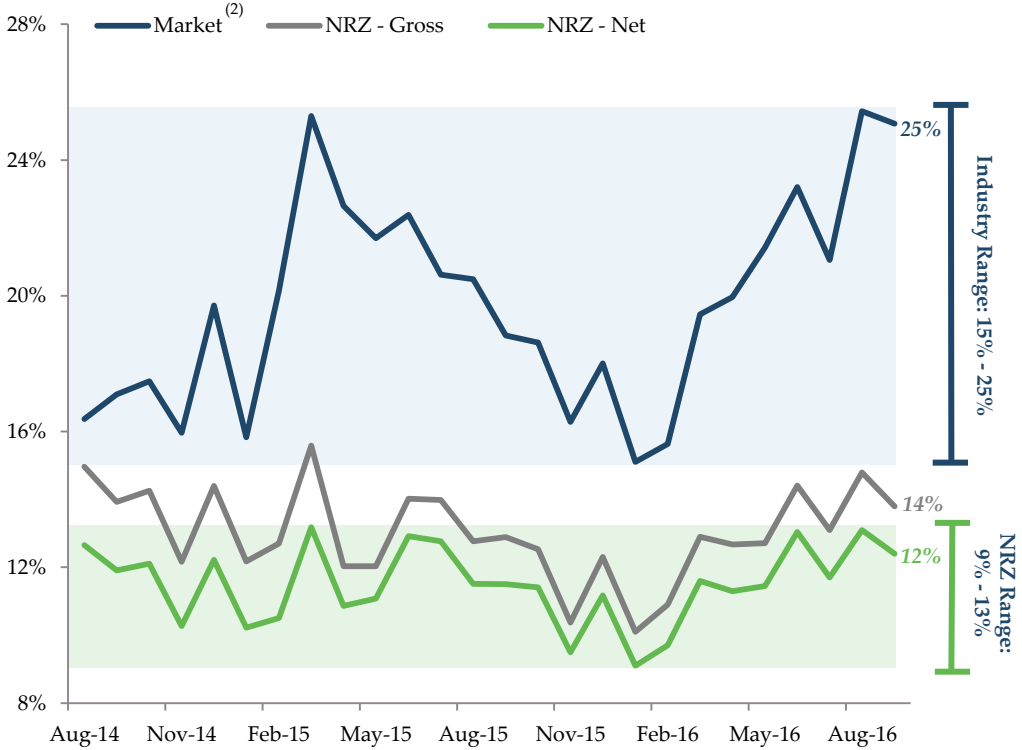
* All data as of September 30, 2016 unless otherwise stated. Detailed endnotes and abbreviations are included in the Appendix.

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 [1][2]

25% *Industry's Avg CPR* → **14%** *NRZ's Gross CPR* → **12%** *NRZ's Net CPR*



Maintaining In-line Prepayment Rates [3]

	Sept 2015 (Actuals)	VS. Sept 2016 (Actuals)
Mortgage Rate	3.91%[4]	3.43%[4]
NRZ – Gross CPR	12.9%	13.7%
NRZ – Net CPR (With Recapture)	11.4%	12.4%

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

Servicer Advances – Positioned for Rising Interest Rates*

NRZ's Servicer Advance portfolio totals $6.3 billion [(1)(2)]

- **Outstanding advance balance of $6.3 billion is funded with $5.9 billion of debt; 95% LTV and a 2.8% interest rate** [(1)(2)]
- **Subsequent to quarter end, NRZ continued to improve funding by securing fixed rate financing and extending maturities**
  - ***Oct 2016*** *- Issued $900 million of 3-year ($500 million) and 5-year ($400 million) fixed rate financings*
  - ***Oct 2016*** *- NRZ extended the maturity on $2 billion of advance financing by three years*

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

	Advance Purchaser	HLSS	SLS	*Total*
Servicer	*(NSM)*	*(Ocwen)*	*(SLS)*	
UPB *($Bn)*	$66	$126	$2	***$194 Bn***
Adv Balance *($Bn)*	$1.8	$4.4	$0.1	***$6.3 Bn***
Adv / UPB	2.5%	3.4%	4.2%	***3.1%***
Debt *($Bn)*	$1.6	$4.2	$0.1	***$5.9 Bn***
Gross LTV	91%	96%	89%	***95%***
Capacity *($Bn)*	$2.2	$4.9	$0.2	***$7.3 Bn***
Maturity	3/17-5/18	3/17-6/19 [(3)]	11/17	***3/17-6/19***
Rate	2.7%	2.9%	2.6%	***2.8%***

Portfolio Overview – By Maturity & Rate Type [(3)]

Portfolio By Maturity *(As of October 2016)*

Maturity	Balance	%
2017	$0.9	16%
2018	$1.6	27%
2019	$2.9	50%
2020	--	0%
2021	$0.4	7%

84%
Of advance debt has maturity greater than 1-year

Portfolio By Rate Type *(As of October 2016)*

Rate Type	Balance	%
Floating Rate	$1.5	25.7%
Floating Capped	$0.7	11.6%
Fixed Rate	$3.6	62.7%

74%
Of advance debt is either fixed rate or floating capped

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* Detailed endnotes are included in the Appendix.

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

NRZ owns the clean-up rights on Non-Agency deals with a total UPB of ~$160 billion [2]

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

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

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

→ *~2% of gains on UPB*

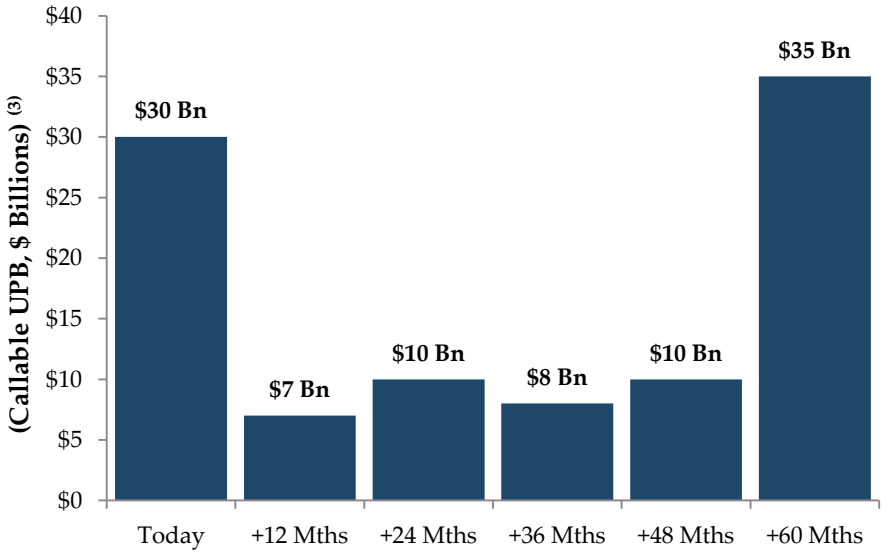
1) Execution is based on management's current expectations and intent and market demand and is subject to a number of trends and uncertainties that could cause the potential transaction to be unattractive or impossible. NRZ gives no assurances that the transaction will be executed on favorable terms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

Non-Agency Securities & Call Rights - Robust Pipeline *

Our ~$160 billion UPB call rights, representing ~30% of the Non-Agency mortgage market, provide a robust and exclusive pipeline of callable deals [(1)(2)]

- **Expect sustainable earnings as a result of long-term deal pipeline**
- **At the time of call, we project callable balance to be $90 - $120 billion** [(1)(3)]
- **Callability timelines should shorten as delinquencies decline**
  - In the past 2 years, delinquencies have declined by 5% (from 22% to 17%) and we expect this trend to continue
- **Focus on strategies to accelerate call timelines and improve the callability of Non-Agency deals in the legacy market**

Callable Pipeline



Key Drivers to Clean-up Calls

Key Drivers	*Illustrative Scenarios* [(4)]	*Illustrative Impact on Callable UPB* [(4)]
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*

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* Detailed endnotes are included in the Appendix.

Consumer Loans – SpringCastle Investment Overview

Through a combination of distributions and refinancing proceeds, NRZ generated a LTD IRR of 94% and received a LTD profit of $502 million

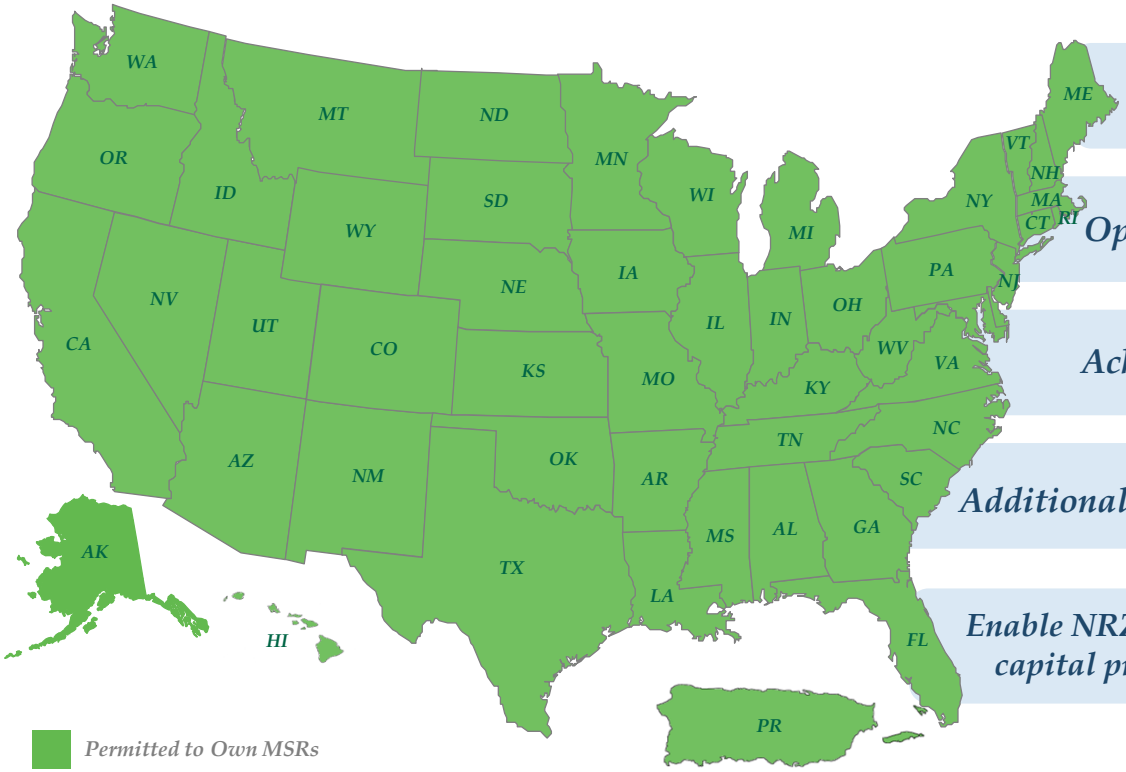
		NRZ's Investment Interest					Portfolio Overview		
		NRZ's Ownership %	NRZ's Equity Contribution	NRZ Distribution Received (1)	Current Asset Value (2)	LTD IRR	Total Portfolio (UPB)	Avg. Charge-Off Rate	30+ DQ
April 2013	**Initial Investment:** NRZ invested $241 million for a 30% interest in SpringCastle JV's $3.9 billion UPB consumer loan portfolio	30%	($241M)	-	--	--	$3.9Bn	12.0%	10.6%
October 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%
October 2016	**$1.7Bn Refinancing:** Completed a $1.7 billion refinancing of the SpringCastle securitization, providing ~$23 million of liquidity	54%	-	+$50M	$222M	94%	$1.7Bn	5.3%	7.4%
		54%	($297M)	+$577M	$222M	94%			

+ $577M of Distribution Received + $222M of Asset Value(2) - $297M of Equity Investment = $502M LTD NRZ Profit

1) Includes cumulative equity distributions between periods.
2) Asset value as of October 31, 2016. Represents market value of retained bonds owned by NRZ and market value of NRZ's equity portion of the Oct 2016 securitization.

Eligible to Own MSRs Across All 50 U.S. States [1]

NRZ [1] is qualified to own Non-Agency, Fannie Mae and Freddie Mac MSRs in all 50 U.S. states and is an approved Fannie Mae Servicer, Freddie Mac Servicer and FHA Lender



Key Benefits of Ability 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* ✔
- *Enable NRZ to continue expanding its role as a leading capital provider to the mortgage servicing industry* ✔

1) NRZ's subsidiary, New Residential Mortgage LLC, is eligible to own Non-Agency MSR and MSRs relating to Fannie Mae loans, Freddie Mac loans and FHA-insured loans.

Well Positioned for Rising Interest Rates [1]*

	Key Hedges In Place to Protect NRZ Against Rising Interest Rates	Estimated Impact to NRZ		
		Negative	Neutral	Positive
Excess MSRs / MSRs	• *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* • *NRZ's Excess MSR portfolio consists mainly of well-seasoned loans with credit-impaired borrowers with limited refinancing options*			
Servicer Advances	• *74% of advance financing is either fixed-rate or capped floating rate financing* • *Protected from increases in advance financing costs via agreements with servicing partners* • *Slower prepay speeds on the base MSRs should increase market value for servicer advances*			
Non-Agency Securities & Call Rights	• *92% of the Non-Agency securities portfolio [2] is floating rate, which would help minimize the impact of a rise in interest rates*			
Consumer Loans	• *Limited interest rate sensitivity given unique 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*			
Overall Impact	• *We actively manage our business for various interest rate environments and believe our investments are well positioned for all interest rate cycles*			

*Detailed endnotes are included in the Appendix.

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**
- **Have funding relationships with over 20 financing counterparties [1] and access to a broad range of funding options including bank facilities, repos, VFNs and term debt financing**
- **Able to access additional financing across key business segments**

Key Financing Highlights

Additional Servicer Advance Funding Capacity

$1.4Bn
Committed Financing Capacity [2]

Access to Unused MSR & Advance Financing Facilities

$467M
Undrawn Financing Facilities [3]

Continue to Focus on Locking In Fixed Rate Financing

74%
Of Advance Financing Is Fixed Or Capped [4]

Funding Updates

Continue to be in active dialogue with lenders to explore various financing opportunities and diversify funding sources

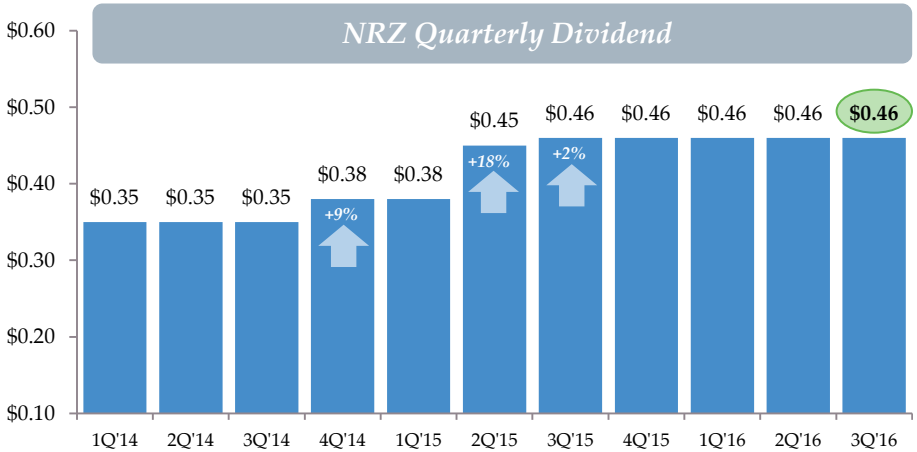
Excess MSRs	▪ *Issued $345 million of term notes secured by Non-Agency Excess MSRs*
Servicer Advances	▪ *Secured attractive funding by issuing $900 million of 3-year ($500M) and 5-year ($400M) fixed rate financings* ▪ *Extended the maturity on $2 billion of advance financing by three years and lowered cost of funds to 3.0% from 3.45%*
Securities & Loan Financing	▪ *Have significant excess financing capacity for Agency / Non-Agency securities and whole loans*

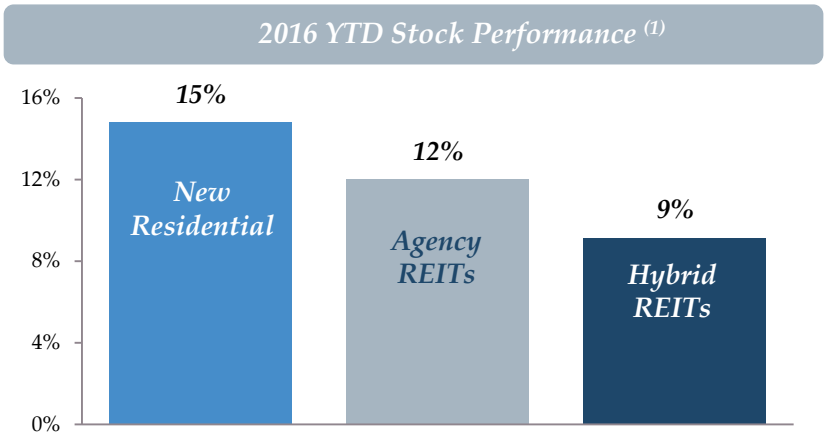
NEW RESIDENTIAL INVESTMENT CORP.

*All data as of September 30, 2016 unless otherwise stated. Detailed endnotes are included in the Appendix.

Well Positioned for Growth

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





Continue to Focus on Key Initiatives

Eligible to Own Non-Agency, Fannie & Freddie MSRs In All U.S. States

In addition, NRZ is approved as a Fannie Mae Servicer, Freddie Mac Servicer and FHA Lender

Increase Non-Agency Call Rights Execution (2)

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

Be Prepared for Various Interest Rate Cycles

Continue to manage our business to succeed in various interest rate environments

Continue to Enhance and Broaden Financings

Extend and enhance financing terms across all asset classes and continue to increase the number of funding counterparties

Continue to Diversify Relationships with Servicers

Focus on maintaining diversified partnerships with leading non-bank servicers

Continue to Explore Potential Asset Acquisitions

Continue to review and evaluate attractive mortgage related or other opportunistic investments

* Detailed endnotes are included in the Appendix.

Additional Portfolio Updates

(As of September 30, 2016)

Excess MSRs - Long-Term Cashflows *

- **Excess MSR portfolio totaled $354 billion as of September 30, 2016**
- **Lifetime performance has resulted in an 18% IRR** (1)
  - $1.9 billion initial investment; $973 million life-to-date total cash flows (2)
  - Gross Investment as of September 30, 2016, includes $585 million of Agency Excess MSRs with NSM, $774 million of HLSS Excess MSRs, and $242 million of PLS Excess MSRs with NSM and SLS
- **Expected future cashflows of ~$2.6 billion over the life of the investment** (3)(4)

Credit Impaired Borrowers

662 Avg. FICO (5)

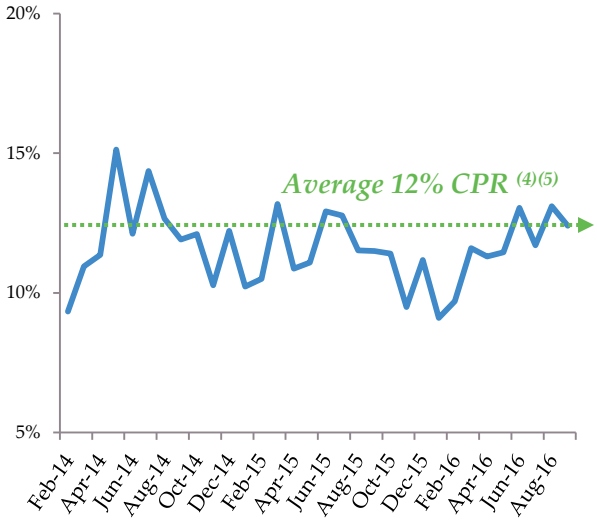
82% CLTV (5)

117 WALA (5)

14% 60+ DQ (5)

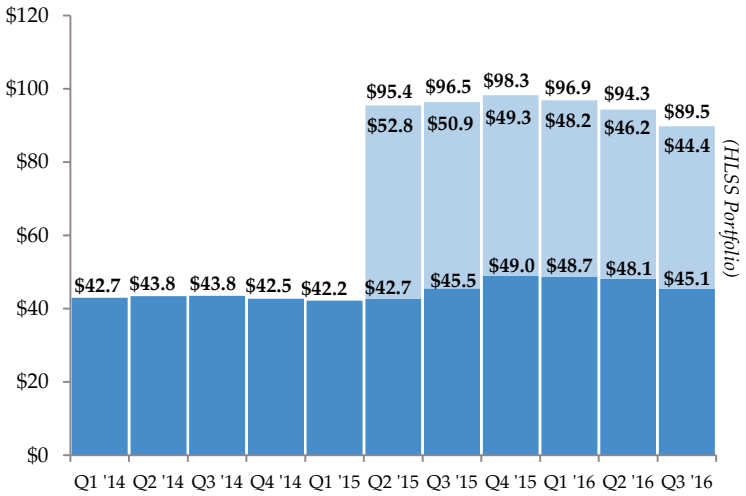
Stable Prepayments

(Net CPR)



Consistent Cashflows (3)

($ in mm)



*** All data as of September 30, 2016 unless otherwise stated. Excluding WAC and WCO transactions.**

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 any other material factors to note in forward-looking statements.
4) This assumes life of the investment of ~30+ years, which reflects management's current expectations, see "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
5) See "Abbreviations" in the Appendix for more information.

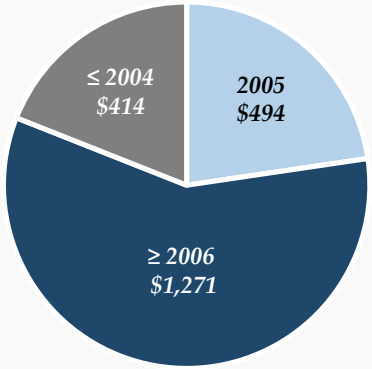
Non-Agency Securities - Performance Update *

- **Third Quarter 2016 & Subsequent Highlights**
  - Year-to-date, NRZ increased its Non-Agency RMBS net equity from $374 million as of 4Q15 to $934 million as of 3Q16, as part of an effort to accelerate its call rights strategy
  - Purchased $1.3 billion face value of Non-Agency securities for $965 million, at ~73% of par, net investment of $272 million equity [(1)(2)]
- **Portfolio Overview [(1)]**
  - $4,327 million face, $3,074 million fair market value portfolio (average price of 71%), with a 69% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ controls the call rights to ~90% of the portfolio [(3)]

Portfolio Composition – 2Q 2016 [(1)]

($ in mm)	*Total*
Current Face	$3,303
Cost Basis	$2,179
Carrying Value	$2,234
WAC	4.9%
WALA	126
60+ DQ	16%

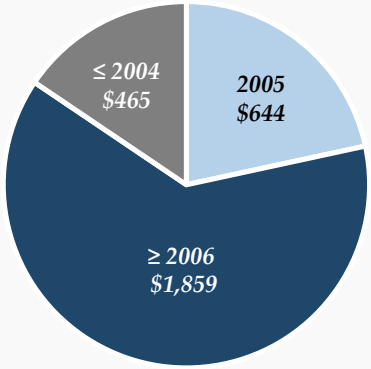
By Vintage
(Book Value in millions)



Portfolio Composition – 3Q 2016 [(1)]

($ in mm)	*Total*
Current Face	$4,327
Cost Basis	$2,968
Carrying Value	$3,074
WAC	5.0%
WALA	130
60+ DQ	16%

By Vintage
(Book Value in millions)



*** All data as of September 30, 2016 unless otherwise stated.**

1) Excludes interest only securities and servicer advances, and NPL securities.
2) Including investments made subsequent to third quarter (as of October 26, 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 *

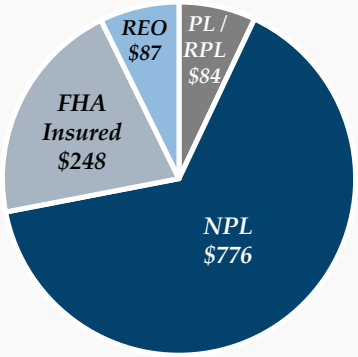
- **Portfolio Overview**
  - Residential loan portfolio consists of $1.0 billion UPB, which represents $177 million of equity
    - ***Seasoned Performing*** *- $16 million of equity invested, expect strong levered returns through various funding options* [1]
    - ***Non-Performing*** *- $149 million of equity invested, seek strong returns through reperformance and shortened timelines* [1]
    - ***FHA Insured NPL*** *- $12 million of equity invested, project strong return on government guaranteed loans* [1]

Active Portfolio 2Q 2016

($ in mm)	*Total*
Loan Count	7,753
UPB	$1,195
BPO	$1,490
Carrying Value	$810
Fair Value	$950
% < 100 LTV	52%

Portfolio Composition[2]

(UPB in millions)

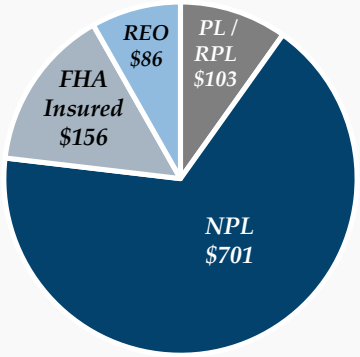


Active Portfolio 3Q 2016

($ in mm)	*Total*
Loan Count	6,912
UPB	$1,047
BPO	$1,304
Carrying Value	$817
Fair Value	$846
% < 100 LTV	57%

Portfolio Composition[2]

(UPB in millions)



*** All data as of September 30, 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.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheet

($000s, except per share data)		As of 9/30/16		As of 6/30/16
ASSETS		*(Unaudited)*		*(Unaudited)*
Investments in:				
Excess mortgage servicing rights, at fair value	$	1,404,052	$	1,475,418
Excess mortgage servicing rights, equity method investees, at fair value		195,904		199,145
Servicer advances, at fair value		6,043,369		6,513,274
Real estate securities, available-for-sale		4,991,242		4,554,657
Residential mortgage loans, held-for-sale		705,481		824,002
Real estate owned		60,459		61,909
Consumer loans, held-for-investment		1,821,979		1,830,436
Cash and cash equivalents		388,674		233,845
Restricted cash		153,127		168,043
Trades receivable		1,530,726		1,549,795
Deferred tax asset, net		172,510		189,641
Other assets		236,859		304,983
Total Assets	**$**	**17,704,382**	**$**	**17,905,148**
LIABILITIES				
Repurchase agreements	$	4,929,944	$	4,625,403
Notes and bonds payable		7,833,209		8,295,331
Trades payable		1,296,296		1,624,130
Due to affiliates		18,610		11,983
Dividends payable		115,356		106,027
Accrued expenses and other liabilities		93,456		129,013
Total Liabilities	**$**	**14,286,871**	**$**	**14,791,887**
Noncontrolling interests in equity of consolidated subsidiaries		289,161		301,821
Book Value	**$**	**3,128,350**	$	2,811,440
Per share	*$*	*12.47*	*$*	*12.20*

Condensed Consolidated Income Statement

($ 000s)	3 Months Ended September 30, 2016 *(Unaudited)*	3 Months Ended June 30, 2016 *(Unaudited)*
Interest Income	$ 282,388	$ 277,477
Interest Expense	96,488	100,685
Net Interest Income	**185,900**	**176,792**
Impairment	**20,040**	**19,644**
Net Interest Income after impairment	**165,860**	**157,148**
Other Income		
Change in fair value of investments in excess MSRs	(17,060)	(15,263)
Change in fair value of investments in excess MSRs, equity method investees	6,261	(675)
Change in fair value of investments in servicer advances	21,606	13,946
Gain / (loss) on settlement of investments, net	(17,079)	(12,711)
Other income / (loss), net	32,973	(5,020)
	26,701	**(19,723)**
Operating Expenses		
General and administrative expenses	8,777	7,224
Management fee to affiliate	10,536	10,008
Incentive compensation to affiliate	7,075	4,929
Loan servicing expense	14,187	14,119
	40,575	**36,280**
Income Before Income Taxes	**151,986**	**101,145**
Income tax expense / (benefit)	20,900	7,518
Net Income	**$ 131,086**	**$ 93,627**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**32,178**	**$ 24,975**
Net Income Attributable to Common Stockholders	**$ 98,908**	**$ 68,652**

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 29 for the definition of Core Earnings.*

($000s, except per share data)	3Q 2016	2Q 2016
Reconciliation of Core Earnings		
Net income attributable to common stockholders	$ 98,908	$ 68,652
Impairment	20,040	19,644
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	17,060	15,263
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(6,261)	675
Change in fair value of investments in servicer advances	(21,606)	(13,946)
(Gain) loss on settlement of investments, net	17,079	12,711
Unrealized (gain) loss on derivative instruments	(26,962)	13,163
Unrealized (gain) loss on other ABS	(724)	1,218
(Gain) loss on transfer of loans to REO	(4,373)	(7,804)
Gain on Excess MSR recapture agreements	(768)	(688)
Other (income) loss	(146)	3,651
Total Other Income Adjustments	**(26,701)**	**24,243**
Other Income and impairment attributable to non-controlling interests	(4,783)	(4,195)
Non-capitalized transaction related expenses	2,608	(557)
Incentive compensation to affiliate	7,075	4,929
Deferred taxes	17,132	6,547
Interest income on residential mortgage loans, held for sale	6,177	4,561
Limit on RMBS discount accretion related to called deals	-	(3,594)
Adjust consumer loans to level yield	(2,621)	(2,744)
Core earnings of equity method investees:		
Excess mortgage servicing rights	6,092	2,110
Core Earnings	**$ 123,927**	**$ 119,596**
Per diluted share	**$ 0.51**	**$ 0.52**

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.*

- *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.*

- *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, net of related costs including advances. We made the modification 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. 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 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, 5, 6 & 7

Endnotes to Slide 2:

1) As of October 31, 2016.

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) Total return is calculated by dividing the appreciation in stock price plus dividends, declared by NRZ as of October 31, 2016, over the original price of the stock on December 31, 2015.

Endnotes to Slide 5:

1) Includes investments made by NRZ pre-spinoff from Newcastle. Total UPB of mortgage servicing rights investment represents the cumulative amount of initial UPB at acquisition. Total UPB represents the size of the entire MSR pool and may include portions that are invested by NRZ's co-investors. NRZ's investment interest in each individual pool may vary.

2) $614 billion UPB value includes NRZ's $32 billion UPB MSR purchase from Walter Investment Management ("Walter") that closed in October 2016 and the assumed $34 billion UPB MSR purchase from Walter Capital Opportunity ("WCO"), which was agreed upon in principle between Walter, WCO and NRZ during the third quarter, but which remains subject to (i) negotiation of definitive documentation (ii) GSE and regulatory approvals, and (iii) customary closing conditions. There can be no assurance if or when the purchase from WCO will close.

3) Represents NRZ's total GAAP income and dividend distributions since spin-off from Newcastle.

Endnotes to Slide 6:

1) WCO and WAC UPB calculations as of September 30, 2016. Actual UPB for WCO is expected to decline due to paydown. WAC acquisition occurred in October 2016.

2) Purchase of WCO assets is subject to (i) GSE and regulatory approvals, (ii) the negotiation and execution of definitive documentation, and (iii) customary closing conditions, and there can be no assurance if or when the purchase will close. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

3) $471 million purchase price represents the MSR market value and does not include $69 million of advances.

4) $540 million total purchase price includes $69 million of servicer advances at par as of September 30, 2016.

5) There can be no assurance that investments will be accretive to NRZ's future earnings. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 7:

1) NRZ, through its subsidiary New Residential Mortgage LLC, is qualified to own Non-Agency MSRs, MSRs relating to Fannie Mae loans, Freddie Mac loans and FHA-insured loans in all 50 states.

2) The transaction involving the purchase by New Residential of $34 billion UPB of MSRs from WCO was agreed to in principle by the parties in August and is expected to close in the fourth quarter of 2016, subject to (i) GSE and other regulatory approvals, (ii) the negotiation and execution of definitive documentation and (iii) certain customary closing conditions. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 4

1) Net Investment & Targeted Lifetime Net Yield as of 6/30/2016

Excess MSRs: *Net Investment of* ***$1,358*** *million includes* ***(A) $535*** *million net investment in 3/31/16 Legacy NRZ Excess MSRs with $860 million of total assets* ***net of debt and other liabilities*** *of $325 million (including $225 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and $100 million of outstanding debt issued on the NRZ PLS Excess MSR portfolio) and* ***(B) $823*** *million net investment in HLSS Excess MSRs acquired on 4/6/2015. At 6/30/16 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/16). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.*

Servicer Advances: *Net Investment of* ***$205*** *million includes* ***(A) $93*** *million net investment in AP LLC Advances, with* ***$2,134*** *million of total assets* ***net of debt and other liabilities*** *of* ***$1,853*** *million and* ***non-controlling interests*** *in the portfolio of* ***$188*** *million),* ***(B) $16*** *million net investment in SLS advances, with* ***$114*** *million of total assets* ***net of debt and other liabilities*** *of* ***$98*** *million,* ***(C) $53*** *million in HLSS advances, with* ***$4,573*** *million of total assets* ***net of debt and other liabilities*** *of* ***$4,520*** *million and (D)* ***$43*** *million in Servicer Advance Bonds, with* ***$407*** *million of total assets net of debt of* ***$364*** *million. At 6/30/16 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/16). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of* ***$792*** *million includes* ***(A) $715*** *million net investment in Non-Agency RMBS, with* ***$2,494*** *million of assets* ***net of debt and other liabilities*** *of* ***$1,779*** *million,* ***(B) $77*** *million in Agency RMBS, with* ***$3,282*** *million of assets (including $1,540 million of Open Trades Receivable)* ***net of debt and other liabilities*** *of* ***$3,205*** *million (including $1,541 million of Open Trades Payable) and* ***(C) $0.3*** *million net investment in Call Rights. At 6/30/16 Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/16). Non-Agency RMBS Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 6.6 years, assuming actual and targeted leverage. Agency RMBS Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.6 years.*

Residential & Consumer Loans: *Net Investment of* ***$311*** *million includes* ***(A) $184*** *million net investment in Residential Loans & REO, with* ***$742*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$558*** *million,* ***(B) $77*** *million net investment in Consumer Loans, with $1,931 million of total assets, net of debt and other liabilities of $1,740 million and non-controlling interests in the portfolio of $114 million,* ***(C) $41*** *million net investment in EBOs, with* ***$261*** *million of total assets* ***net of debt and other liabilities*** *of* ***$220*** *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 6/30/16 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 6/30/16). 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: ***$234*** *million of total cash and cash equivalents as of June 30, 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 Slide 4 (Cont'd)

2) Net Investment & Targeted Lifetime Net Yield as of 9/30/2016

Excess MSRs: *Net Investment of* ***$1,335*** *million includes* ***(A) $832*** *million investment in 6/30/16 Legacy NRZ Excess MSRs and* ***(B) $774*** *million net investment in HLSS Excess MSRs acquired on 4/6/2015,* ***net of debt and other liabilities*** *of $271 million (including $220 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and $51 million of outstanding debt issued on the NRZ PLS Excess MSR portfolio). At 9/30/16 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.*

Servicer Advances: *Net Investment of* ***$146*** *million includes* ***(A) $97*** *million net investment in AP LLC Advances, with* ***$1,929*** *million of total assets* ***net of debt and other liabilities*** *of* ***$1,650*** *million and* ***non-controlling interests*** *in the portfolio of* ***$182*** *million),* ***(B) $14*** *million net investment in SLS advances, with* ***$97*** *million of total assets* ***net of debt and other liabilities*** *of* ***$83*** *million,* ***(C) $7*** *million in HLSS advances, with* ***$4,317*** *million of total assets* ***net of debt and other liabilities*** *of* ***$4,310*** *million and (D)* ***$28*** *million in Servicer Advance Bonds, with* ***$252*** *million of total assets net of debt of* ***$224*** *million. At 9/30/16 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of* ***$1,078*** *million includes* ***(A) $1,001*** *million net investment in Non-Agency RMBS, with* ***$3,358*** *million of assets* ***net of debt and other liabilities*** *of* ***$2,357*** *million,* ***(B) $77*** *million in Agency RMBS, with* ***$2,971*** *million of assets (including $1,523 million of Open Trades Receivable)* ***net of debt and other liabilities*** *of* ***$2,894*** *million (including $1,275 million of Open Trades Payable) and* ***(C) $0.3*** *million net investment in Call Rights. At 9/30/16, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.0 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 5.6 years for Agency RMBS.*

Residential & Consumer Loans: *Net Investment of* ***$303*** *million includes* ***(A) $171*** *million net investment in Residential Loans & REO, with* ***$706*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$535*** *million,* ***(B) $103*** *million net investment in Consumer Loans, with $1,922 million of total assets, net of debt and other liabilities of $1,713 million and non-controlling interests in the portfolio of $107 million,* ***(C) $22*** *million net investment in EBOs, with* ***$148*** *million of total assets* ***net of debt and other liabilities*** *of* ***$126*** *million and* ***(D) $7*** *million net investment in Reverse Loans, with* ***$20*** *million of total assets* ***net of debt and other liabilities*** *of* ***$13*** *million. At 9/30/16 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 9/30/16). 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 4.1 years for consumer loans.*

Cash: ***$388*** *million of total cash and cash equivalents as of 9/30/16. 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.*

3) WAC & WCO MSRs Net Investments: *Net Investment of* ***$238*** *million includes* ***(A) $212*** *million of MSRs acquired in early October,* ***net of targeted financing*** *of $****106*** *million. There can be no assurance that the financing will be secured. Actual financing balance could differ materially.* ***(B) $259*** *million of MSRs expected to be acquired from WCO,* ***net of targeted financing*** *of* ***$127*** *million. Purchase of WCO assets is subject to (i) GSE and regulatory approvals, (ii) the negotiation and execution of definitive documentation, and (iii) customary closing conditions, and there can be no assurance if or when the purchase will close. There can be no assurance that the financing will be secured. Actual balances could differ materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

WAC & WCO Servicer Advance Net Investments: *Net Investment of* ***$11*** *million includes* ***(A) $28*** *million of Servicer Advances acquired in October,* ***net of targeted financing*** *of* ***$21*** *million. There can be no assurance that the financing will be secured. Actual financing balance could differ materially.* ***(B) $40*** *million of Servicer Advances expected to be acquired from WCO,* ***net of targeted financing*** *of* ***$36*** *million. Purchase of WCO assets is subject to (i) GSE and regulatory approvals, (ii) the negotiation and execution of definitive documentation, and (iii) customary closing conditions, and there can be no assurance if or when the purchase will close. There can be no assurance that the financing will be secured Actual balances could differ materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slides 9 & 10

Endnotes to Slide 9:

1) *$420 billion includes approximately $34 billion UPB of MSRs that New Residential agreed in principle to purchase from Walter Capital Opportunity, L.P. ("WCO") in August 2016, which is expected to close in the fourth quarter of 2016, and which remains subject to (i) GSE and other regulatory approvals, (ii) the negotiation and execution of definitive documentation and (iii) certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the MSR purchase from WCO. Actual UPB for WCO MSRs is expected to decrease due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *"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.*

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

4) *See "Abbreviations" in the Appendix for more information.*

5) *Industry data is taken from eMBS and CoreLogic's Loan Performance database as of September 30, 2016. NRZ portfolio data includes approximately $34 billion UPB of MSRs that New Residential agreed in principle to purchase from Walter Capital Opportunity, L.P. in August 2016, which is expected to close in the fourth quarter of 2016, and which remains subject to (i) GSE and other regulatory approvals, (ii) the negotiation and execution of definitive documentation and (iii) certain customary closing conditions. There can be no assurance of if or when NRZ will be able to complete the MSR purchase from WCO. Actual UPB for WCO MSRs is expected to decrease further due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

6) *WCO and WAC data is as of September 30, 2016, and includes approximately $34 billion UPB of MSRs that New Residential agreed in principle to purchase from Walter Capital Opportunity, L.P. in August 2016, which is expected to close in the fourth quarter of 2016, and which remains subject to (i) GSE and other regulatory approvals, (ii) the negotiation and execution of definitive documentation and (iii) certain customary closing conditions. There can be no assurance of if or when NRZ will be able to complete the MSR purchase from WCO. Actual UPB for WCO MSRs is expected to decrease further due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 10:

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

2) *Gross CPR does not include recapture. Industry Gross CPR calculation has been prepared by New Residential and includes only prepayment data for Excess MSRs with a coupon and seasoning that management believes are comparable to the weighted average of New Residential's existing Excess 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 Excess 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 Excess 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 September 30, 2016.*

3) *Mortgage Rate refers to historical 30-year Agency mortgage rates. Gross CPR does not reflect recapture.*

4) *Reflects actual mortgage rates in August 2015 and August 2016, which drove prepayments in September 2015 and September 2016 respectively. Actual mortgage rates in September 2015 and September 2016 were 3.89% and 3.46%, respectively.*

Endnotes to Slides 11, 13, 16 & 17

Endnotes to Slide 11:

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) Data as of 9/30/2016. Excluding Walter and WCO transactions.

3) Excluding Walter and WCO transactions. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 13:

1) Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term, 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.

2) Size of Non-Agency mortgage market is approximately $549 billion. Source: CoreLogic's Loan Performance data as of September 2016.

3) Projected balances assume 15% CPR prepayment speed. 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. **Servicer Advances:** Assumes servicer 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 callable UPB is also illustrative only in nature and represents management's forward-looking statement regarding the potential impact of various scenarios on callable UPB. Actual results could differ materially from these illustrative forward-looking statements. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 16:

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, residual securities and NPL securities.

Endnotes to Slide 17:

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

2) $1.4 billion of additional financing capacity refers to the unused borrowing capacity available if NRZ has additional eligible collateral to pledge and meets other borrowing conditions as set forth in the applicable agreements, including any applicable advance rate. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

3) As of October 31, 2016, $467 million of undrawn financing facility includes $300 million of undrawn MSR debt facility and $167 million of undrawn advance credit facility.

4) As of October 2016, 74% of debt is either fixed rate or has capped floating rate and 84% of debt has a maturity greater than 1-year.

Endnotes to Slide 18

Endnotes to Slide 18:

1) *As of October 31, 2016. Hybrid REITs (or Hybrid Mortgage REITs) include: CIM, DX, EFC, IVR, MFA, MITT, MTGE, NYMT, OAKS, TWO, and WMC. Agency REITs (or Agency Mortgage REITs) include: AGNC, ARR, CMO, CYS, and NLY. Selected industry peers represent a non-exhaustive list of publicly traded REITs that management believes are comparable to New Residential. The inclusion of other publicly traded companies could change the comparable average 2016 YTD stock performance. Determinations of comparability have been made by management based on New Residential's current assets and commitments. Other industry participants may express a different view. A change in, or the diversification of, New Residential's portfolio could change the appropriate set of comparable industry peers.*

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.*

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*
- *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*