New Residential Quarterly Supplement

Second Quarter 2016

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) accessible liquidity of approximately $360 million of additional non-equity capacity, (ii) capacity to finance $1.7 billion of servicer advances and (iii) $3.2 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, 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, 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.

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 $3.2 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**

$371Bn	*Excess MSR (2) Portfolio*
~$175Bn	*UPB (3) Call Rights*
13%	*Current (1) Dividend Yield*
$911M	*Total Lifetime Dividends*
$3.2Bn	*Market Cap. (1) (NYSE)*
49 States	*Eligible to Own MSRs***

New Residential Investment Corp.

* Detailed endnotes are included in the Appendix.
** NRZ, through its subsidiary New Residential Mortgage LLC, is qualified to own Non-Agency MSRs in 49 states as of August 1, 2016. Eligibility as of the date of this Presentation relates to Non-Agency MSRs only, other than express references to MSRs relating to Fannie Mae loans or Federal Housing Administration-insured loans.

New Residential Investment Corp.

Maintaining Strong Financial Performance

- **Second Quarter 2016:**
  - ✓ *GAAP Net Income of $68.7 million, or $0.30 per diluted share*
  - ✓ *Core Earnings of $119.6 million, or $0.52 per diluted share [(1)]*
  - ✓ *Second quarter dividend of $0.46 per common share*

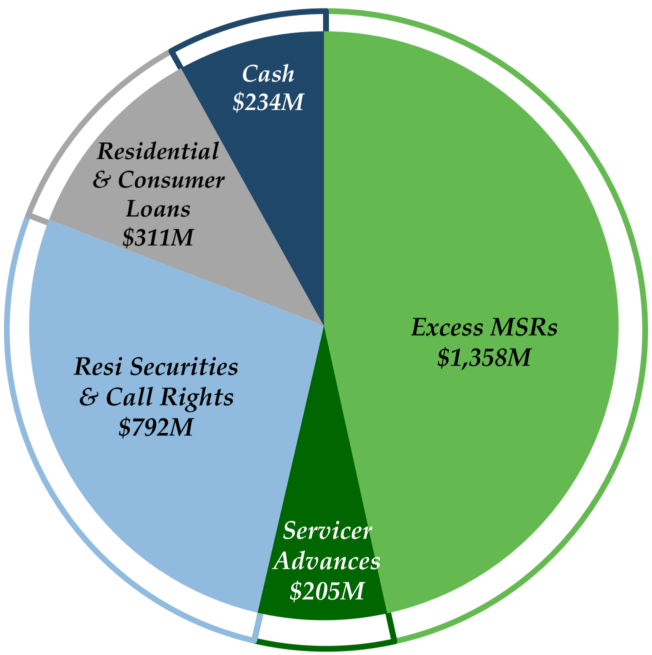
	2Q'16		1Q'16	
	($mm)	*($ / diluted share)[(2)]*	*($mm)*	*($ / diluted share)[(2)]*
GAAP Net Income	$68.7	$0.30	$111.7	$0.48
Core Earnings [(1)]	$119.6	$0.52	$112.4	$0.49
Common Dividend	$106.0	$0.46	$106.0	$0.46

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) Common Dividend is based on 230,493,006 basic shares outstanding as of June 30, 2016 and 230,471,202 basic shares outstanding as of March 31, 2016, as applicable.

New Residential Today *

- **Portfolio is well positioned for various interest rate environments**
- **NRZ owns high-quality servicing assets relating to approximately $371 billion of total UPB ****
- **Potential for continued upside from the continued implementation of the Call Rights strategy**

Net Investment *(As of 6/30/16)* (2)



Net Investment & Targeted Lifetime Net Yield

($ in mm)

	As of 3/31/16 (1)	*As of 6/30/16* (2)	*Targeted* (2) *Lifetime Net Yield**
Excess MSRs (Net of Debt)	$1,576	$1,358	12 – 20%
Servicer Advances	$124	$205	20 – 25%
Residential Securities & Call Rights	$538	$792	15 – 20%
Residential & Consumer Loans	$365	$311	20%+
Cash	$259	$234	15%

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

** $371 billion of total UPB comprised of $167 billion relating to NRZ ownership of Excess MSRs only and $204 billion relating to NRZ ownership of both Excess MSRs and Servicer Advances.

2Q 2016 & Subsequent Highlights

Non-Agency Securities & Call Rights

- *Executed clean-up call rights on 12 seasoned Non-Agency deals totaling $291 million UPB in 2Q16*
- *Completed the 7th Non-Agency called loan securitization, totaling $306 million, in May 2016*
- *Increased Non-Agency RMBS net equity from $374 million as of 4Q15 to $715 million as of 2Q16*
- *Valuation of Non-Agency holdings increased by $68 million during the quarter from unrealized mark-to-market gains, resulting in a $0.30 per share increase to book value*

Excess MSRs

- *Eligible to own Non-Agency MSRs across 49 U.S. states, up from 46 states in 1Q16, with California approval and certain agency approvals currently expected during 2H 2016* (1)
  - *Obtained Fannie Mae Servicer approval and Federal Housing Administration ("FHA") Lender approval – now eligible to own MSRs relating to loans owned by Fannie Mae or loans insured by FHA*
- *Experienced a below-industry average increase in prepayments during the quarter as a result of NRZ's existing recapture provisions and differentiated collateral characteristics*
  - *In 2Q16, NRZ's average Gross CPR increased 2.0% (average Net CPR including recapture increased by 1.8%), compared to an average industry Gross CPR increase of 4.8%* (2)
- *Further diversified funding sources by obtaining 2 new financing facilities – Secured $300 million of financing collateralized by Non-Agency Excess MSRs and obtained $225 million of financing collateralized by Agency Excess MSRs*

Servicer Advances

- *Worked with servicing partners to reduce servicer advance balance by 13% YTD, from $7.6 billion as of 4Q15 to $6.6 billion as of 2Q16; Advance-to-UPB ratio declined from 3.4% in 4Q15 to 3.2% in 2Q16*
- *Continued to improve advance financing during the second quarter by reallocating financing capacity, increasing advance rates, extending maturities and lowering cost of funds*
  - *Issued $400 million of 3-year maturity servicing advance term notes in June 2016*
  - *Closed a new $185 million 2-year servicer advance facility in May 2016*
  - *Increased the capacity and extended the maturity on a $950 million advance financing facility in May 2016*

* Detailed endnotes are included in the Appendix.

NRZ Portfolio Update

(As of June 30, 2016)

Excess MSRs - What Sets Us Apart From the Rest *

NRZ's Excess MSR portfolio totals $371 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 94% of portfolio is well-seasoned or recently recaptured [1]
- **We believe our portfolio is well positioned for various interest rate environments**
  - ✓ Seasoned, credit-impaired borrowers with limited refinancing options
  - ✓ Stable prepayment speeds and cashflows despite changes in interest rates
- **100% of NRZ's MSRs have recapture provisions to help protect returns in the event of a rise in voluntary prepayment rates [2]**

MSR Portfolio - Difficult to Replicate [3]

	FHLMC	FNMA	GNMA	Non-Agency	*Total*
UPB *($Bn)*	$60	$52	$41	$218	***$371 Bn***
WAC	4.5%	4.4%	4.9%	4.5%	***4.6%***
WALA *(Mth)*	80	85	71	126	***115 mth***
Cur LTV	73%	66%	77%	87%	***83%***
Cur FICO	708	700	692	652	***662***
60+ DQ	3%	5%	1%	17%	***14%***

NRZ vs. Industry Average [4]

	NRZ		Industry
Lower Average Loan Size	**$155k** *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	**83%** *NRZ Avg. LTV*	*VS.*	**78%** *Industry Original Avg. LTV*

* All data as of June 30, 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 (1)(2)

23% *Industry's Avg CPR* → **14%** *NRZ's Gross CPR* → **13%** *NRZ's Net CPR*

Maintaining In-line Prepayment Rates (3)

	June 2015 (Actuals)	vs.	*June 2016 (Actuals)*
Mortgage Rate	3.84%(1)		3.60%(1)
NRZ – Gross CPR	14.2%		14.4%
NRZ – Net CPR (With Recapture)	12.9%		13.0%

* See "Risk Factors" in NRZ's most recently filed 10-Q. Detailed endnotes are included in the Appendix.
(1) Reflects actual mortgage rates in May 2015 and May 2016, which drive prepayments in June 2015 and June 2016 respectively. Actual mortgage rates in June 2015 and June 2016 are 4.02% and 3.48%, respectively.

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Servicer Advances - High Credit Quality Asset *

NRZ's Servicer Advance portfolio totals $6.6 billion [(1)]

- **NRZ receives a portion of the MSRs off of $204 billion UPB of Non-Agency loans as compensation for the advances**
- **Outstanding advance balance of $6.6 billion is funded with $6.3 billion of debt; 92% LTV and a 2.8% interest rate** [(1)]
  - 67% of debt is either fixed rate or has capped floating rate, which helps mitigate interest rate risks
- **Life-to-date IRR of 25% on Advance Purchaser portfolio**

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

	Advance Purchaser	HLSS	SLS	*Total*
Servicer	*(NSM)*	*(Ocwen)*	*(SLS)*	
UPB *($Bn)*	$70	$132	$2	***$204 Bn***
Adv Balance *($Bn)*	$1.9	$4.6	$0.1	***$6.6Bn***
Adv / UPB	2.8%	3.5%	4.8%	***3.2%***
Debt *($Bn)*	$1.8	$4.4	$0.1	***$6.3 Bn***
Gross LTV	91%	93%	89%	***92%***
Capacity *($Bn)*	$2.19	$5.65	$0.15	***$8.0 Bn***
Maturity	3/17-5/18	8/16-6/19 [(3)]	11/17	***8/16-6/19***
Rate	2.6%	2.9%	2.5%	***2.8%***

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 2.8% 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 June 30, 2016 unless otherwise stated. Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights - Deal Collapse Opportunity (1)

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

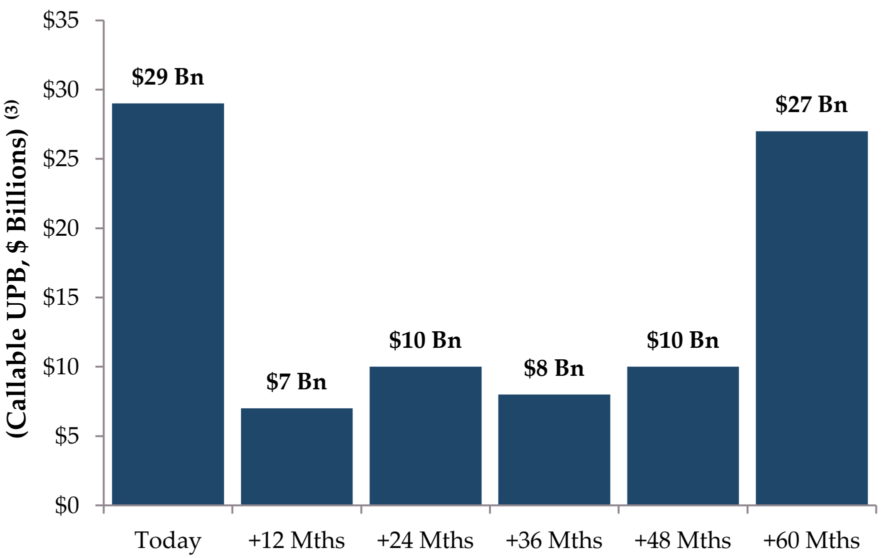
1) Execution is based on management's current expectations and intent and market demand and is subject to a number of trends and uncertainties that could cause the potential transaction to be unattractive or impossible. NRZ gives no assurances that the transaction will be executed on favorable terms 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 ~$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 4% (from 22% to 18%) and we expect this trend to continue
- **Focus on strategies to accelerate call timelines and improve the callability of Non-Agency deals in the legacy market**

Callable Pipeline



Key Drivers to Clean-up Calls

Key Drivers	*Illustrative Scenarios* [(4)]	*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***

New Residential Investment Corp.

* Detailed endnotes are included in the Appendix.

Consumer Loans - Performance Update *

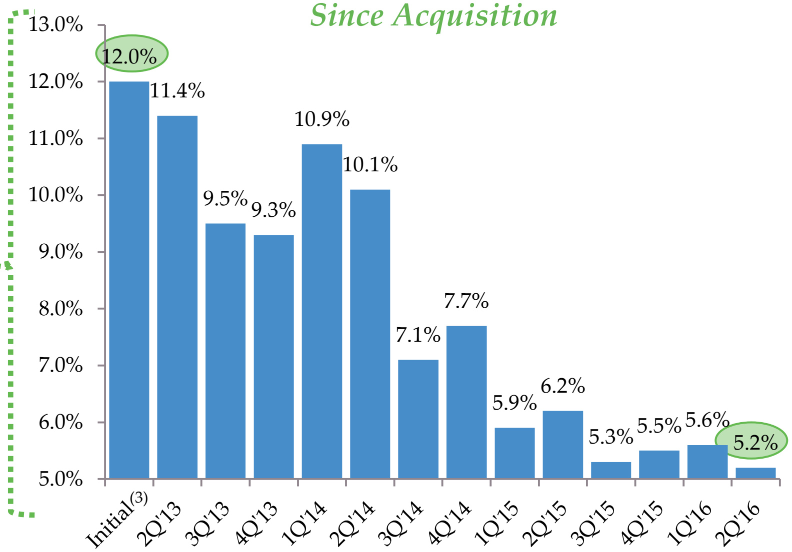
- **In April 2013, NRZ invested $241 million [1] to purchase a 30% interest in the SpringCastle JV's $3.9 billion UPB consumer loan portfolio**
- **In March 2016, to further enhance future investment returns, NRZ invested an additional $56 million to increase its interest in SpringCastle JV, from 30% to ~54%, by purchasing half of OneMain's interests in the consumer loan portfolio**
  - As a result of the purchase, as of June 30, 2016, SpringCastle JV's assets and liabilities are reflected on NRZ's Consolidated Balance Sheet, and SpringCastle JV's results of operations are reflected on NRZ's Consolidated Statements of Income
- **LTD IRR of 90% on the original purchase and target continued strong returns [2]**
  - Received $545 million of cash life to date and achieved ~1.8x cashflow multiple on the ~3 year investment [2]

Acquisition Summary & Performance Update

	At Acquisition	*March 31, 2016*	*June 30, 2016*
UPB	$3.9 bn	$2.0 bn	$1.8 bn
WAC	18.3%	18.3%	18.3%
Constant Repayment Rate	12.3%	18.5%	19.3%
Loss Severity	91.3%	87.2%	85.7%
30+ DQ	10.6%	7.0%	6.6%
Loan Accounts	~415,000	~226,000	~213,000
Avg. Loan Balance	$9,456	$8,797	$8,655
Avg. Charge-Off Rate	**12.0%**	**5.6%**	**5.2%**

Improved Credit Performance

Avg. Charge-Off Rate Improved By 57% Since Acquisition



*** All data as of June 30, 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**
  - ✓ 41% of Excess MSR portfolio is unencumbered as of quarter end, representing approximately $700 million of market value (1)
  - ✓ Capacity to finance an additional $1.7 billion of servicer advances (2)
  - ✓ Significant additional capacity for securities and loan financing

Key Financing Highlights

Additional Securities Funding Capacity	**$3.2Bn** *Additional Funding Capacity* (3)
Diversified Financing Counterparties	**21** *Financing Counterparties* (4)
Range of Accessible Funding Sources	*Repo / Bank Facilities* / *VFNs* / *Term Debt*

Funding Updates

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

Excess MSRs	▪ *Secured $300 million of Non-Agency Excess MSRs funding and $225 million of Agency Excess MSR funding*
Servicer Advances	▪ *Have $1.7 billion of additional financing capacity* (2) ▪ *Increased the capacity and extended the maturity on a $950 million servicer advance financing facility*
Securities & Loan Financing	▪ *Have significant excess financing capacity for Agency / Non-Agency securities and whole loans*

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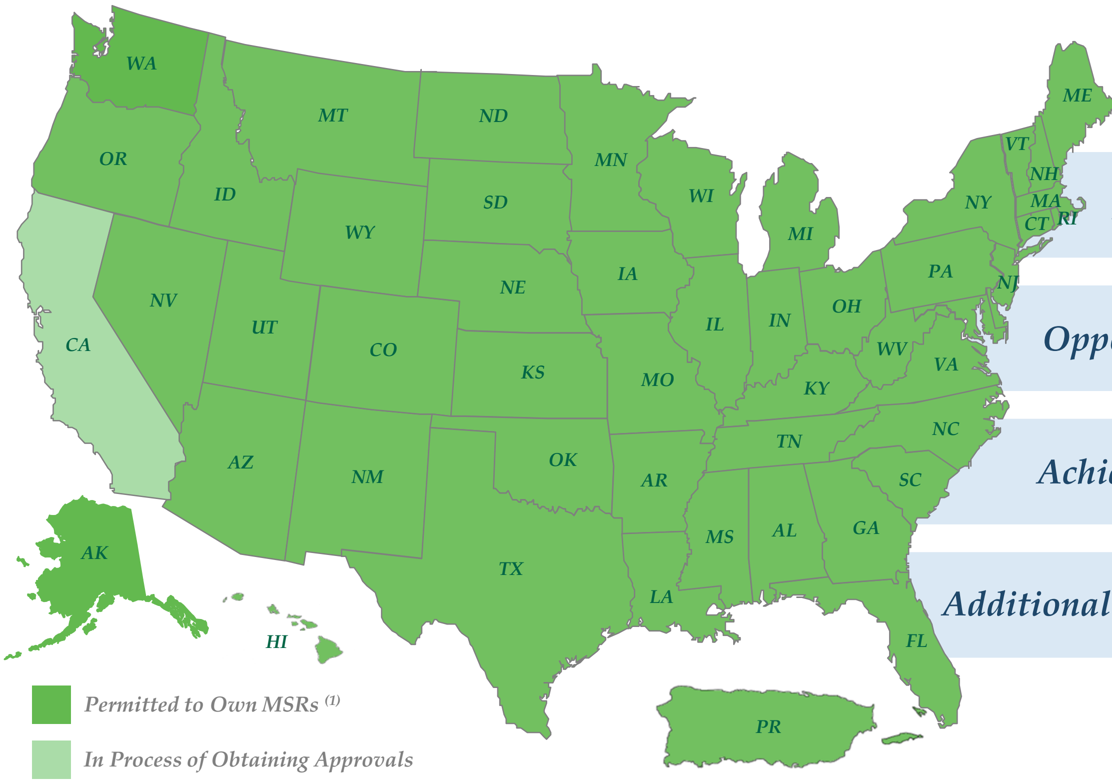
*All data as of June 30, 2016 unless otherwise stated. Detailed endnotes are included in the Appendix.

Expect to Become Fully Eligible to Own MSRs

NRZ [(1)] is qualified to own Non-Agency MSRs in 49 U.S. states and is an approved Fannie Mae Servicer and FHA Lender;
Expect to obtain California approval and certain agency approvals during 2H 2016 [(2)]



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* ✔

Today [(1)] ~99%	*2H 2016* 100%
Permitted to own MSRs in 49 states | Fannie Mae Approved | Approved FHA Lender [(1)]	*Expect to obtain California approval and remaining 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 August 1, 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.

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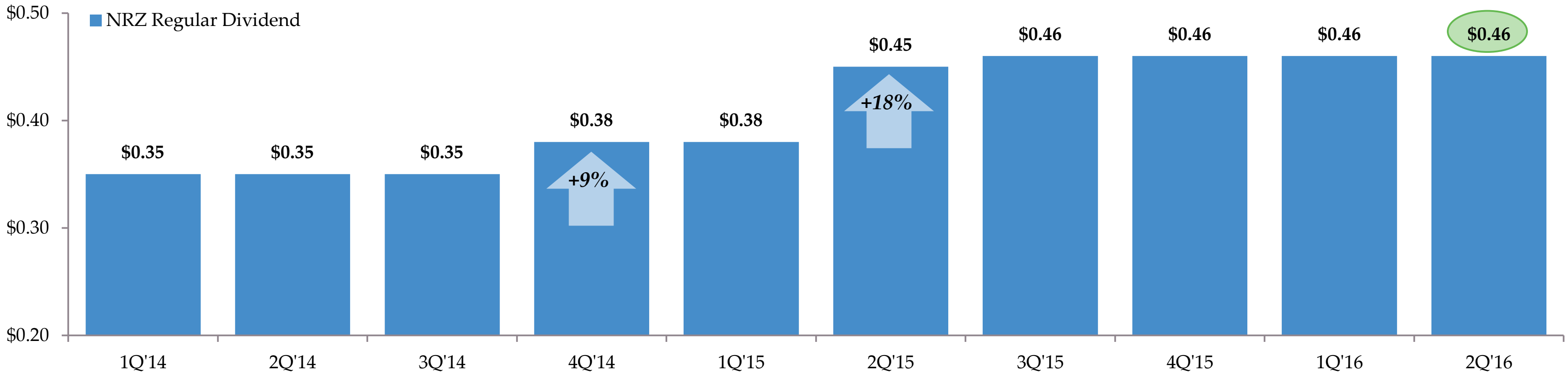
Well Positioned for Growth in 2H 2016

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



Continue to Focus on Key Initiatives

49 States MSRs

Expect to Become a Fully Eligible MSR Owner

Eligible to own MSRs across 49 U.S. states and approved as a Fannie Mae Servicer and FHA Lender, with California and remaining agency approvals expected during 2H16 (1)

~$175Bn Call Rights

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

~$500Bn MSRs

Execute on Robust MSR Pipeline (3)

Expect a robust MSR pipeline and significant MSR supply in the next 3 to 6 months, totaling ~$500 billion

Continue to Extend and Enhance Financings

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

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 June 30, 2016)

Excess MSRs - Long-Term Cashflows *

- **Excess MSR portfolio totaled $371 billion as of June 30, 2016**
- **Lifetime performance has resulted in a <u>20% IRR</u> (1)**
  - $1.9 billion initial investment; $883 million life-to-date total cash flows (2)
  - Gross Investment as of June 30, 2016, includes $598 million of Agency Excess MSRs with NSM, $823 million of HLSS Excess MSRs, and $253 million of PLS Excess MSRs with NSM and SLS
- **Expected future cashflows of ~$2.5 billion over the life of the investment (3)(4)**

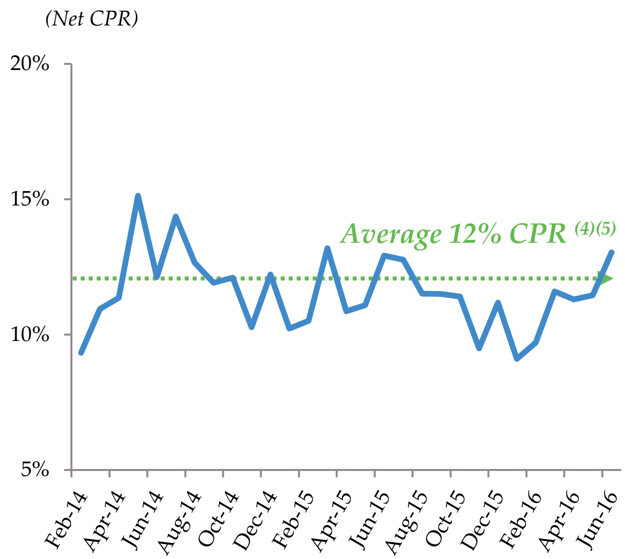
Credit Impaired Borrowers	Stable Prepayments	Consistent Cashflows (3)

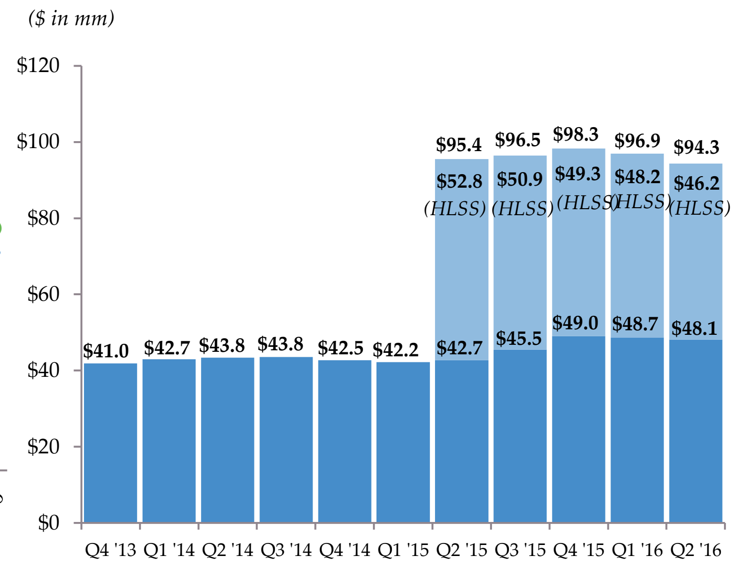
662 Avg. FICO (5)

83% CLTV (5)

115 WALA (5)

14% 60+ DQ (5)





*** All data as of June 30, 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 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 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.

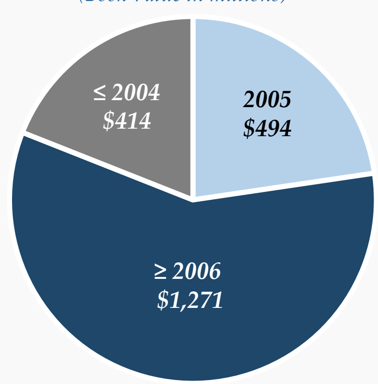
Non-Agency Securities - Performance Update *

- **Second Quarter 2016 & Subsequent Highlights**
  - Year to date, NRZ increased its Non-Agency RMBS net equity from $374 million as of 4Q15 to $715 million as of 2Q16, as part of an effort to accelerate its call rights strategy
  - Valuation of Non-Agency holdings increased by $68 million during the quarter from unrealized mark-to-market gains, resulting in a $0.30 per share increase to book value
  - Purchased $1.4 billion face value of Non-Agency securities for $972 million, at ~67% of par, net investment of $295 million equity (1)(2)
- **Portfolio Overview (1)**
  - $3,303 million face, $2,234 million fair market value portfolio (average price of 67%), with a 66% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ controls the call rights to ~96% of the portfolio (3)

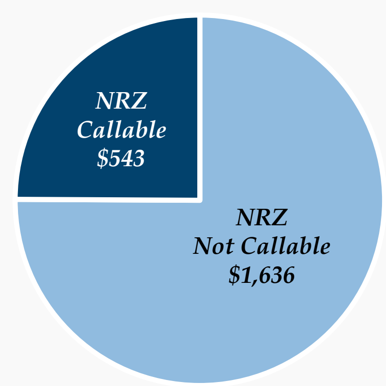
Portfolio Composition (1)

($ 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)



Call Rights Timing (3)
(Book Value in millions)



*** All data as of June 30, 2016 unless otherwise stated.**
1) Excludes interest only securities and servicer advances, and NPL securities.
2) Including investments made subsequent to second quarter (as of July 29, 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.

New Residential Investment Corp.

Residential Loans - Performance Update *

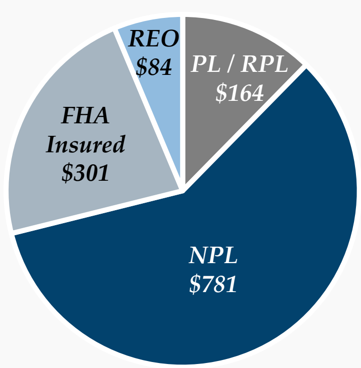
- **Portfolio Overview**
  - Residential loan portfolio consists of $1.2 billion UPB, which represents $191 million of equity
    - ***Seasoned Performing*** *- $13 million of equity invested, expect strong levered returns through various funding options* (1)
    - ***Non-Performing*** *- $170 million of equity invested, seek strong returns through reperformance and shortened timelines* (1)
    - ***FHA Insured NPL*** *- $8 million of equity invested, project strong return on government guaranteed loans* (1)

Active Portfolio 1Q 2016

($ in mm)	***Total***
Loan Count	8,812
UPB	$1,330
BPO	$1,634
Carrying Value	$940
Fair Value	$1,048
% < 100 LTV	49%

Portfolio Composition(2)

(UPB in millions)

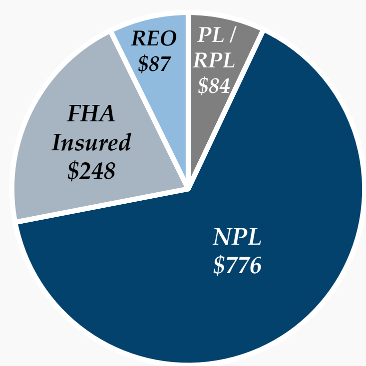


Active Portfolio 2Q 2016

($ 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)



*** All data as of June 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.

NEW RESIDENTIAL INVESTMENT CORP.

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

	Interest Rates ↑	*Interest Rates* ↓
1 *Excess MSRs*	***One of the few fixed income assets that should increase in value as interest rates rise*** *Mortgages underlying the MSRs are less likely to be refinanced, thus extending the life of servicing fee stream*	***Have recapture agreements on 100% of portfolio to help protect returns if voluntary prepayments rise*** *Furthermore, NRZ's legacy, credit-impaired MSRs are less sensitive to prepayments in a lower interest rate environment*
2 *Servicer Advances*	***Protected from increased advance financing costs via agreements with servicing partners*** *Slower prepayment speeds on the base MSRs should increase market value for servicer advances*	***Financing costs should decline in a lower interest rate environment*** *In addition, ARM and modified borrowers' payments remain low, thus reducing new delinquencies and advance obligations*
3 *Non-Agency Securities & Call Rights*	***NRZ's Non-Agency securities portfolio is predominantly floating rate*** *96% of the portfolio [2] is floating rate, which would help minimize the impact of a rise in interest rates*	***The value of call rights should increase as interest rates decline*** *Declining interest rates can lead to lower yields and higher market values on underlying loans*

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

New Residential Investment Corp.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheet

($000, except per share data)		As of 6/30/16		As of 3/31/16
ASSETS		*(Unaudited)*		*(Unaudited)*
Investments in:				
Excess mortgage servicing rights, at fair value	$	1,475,418	$	1,547,004
Excess mortgage servicing rights, equity method investees, at fair value		199,145		209,901
Servicer advances, at fair value		6,513,274		7,001,004
Real estate securities, available-for-sale		4,554,657		3,441,790
Residential mortgage loans, held-for-investment		-		324,734
Residential mortgage loans, held-for-sale		824,002		633,160
Real estate owned		61,909		56,402
Consumer loans, held-for-investment		1,830,436		1,970,565
Cash and cash equivalents		233,845		258,622
Restricted cash		168,043		170,364
Trades receivable		1,549,795		1,509,016
Deferred tax asset, net		189,641		196,189
Other assets		304,983		253,026
Total Assets	**$**	**17,905,148**	**$**	**17,571,777**
LIABILITIES				
Repurchase agreements	$	4,625,403	$	3,973,512
Notes and bonds payable		8,295,331		8,870,851
Trades payable		1,624,130		1,431,003
Due to affiliates		11,983		5,847
Dividends payable		106,027		106,017
Accrued expenses and other liabilities		129,013		105,551
Total Liabilities	**$**	**14,791,887**	**$**	**14,492,781**
Noncontrolling interests in equity of consolidated subsidiaries		301,821		294,192
Book Value	$	2,811,440	$	2,784,804
Per share	*$*	*12.20*	*$*	*12.08*

Condensed Consolidated Income Statement

($ 000s)	3 Months Ending June 30, 2016 *(Unaudited)*	3 Months Ending March 31, 2016 *(Unaudited)*
Interest Income	$ 277,477	$ 190,036
Interest Expense	100,685	81,228
Net Interest Income	**176,792**	**108,808**
Impairment	**19,644**	9,999
Net Interest Income after impairment	**157,148**	**98,809**
Other Income		
Change in fair value of investments in excess MSRs	(15,263)	7,926
Change in fair value of investments in excess MSRs, equity method investees	(675)	3,022
Change in fair value of investments in servicer advances	13,946	(31,224)
Gain on consumer loans investment	-	9,943
Gain on remeasurement of consumer loans investment	-	71,250
Gain / (loss) on settlement of investments, net	(12,711)	(14,500)
Other income / (loss), net	(5,020)	(14,495)
	(19,723)	**31,922**
Operating Expenses		
General and administrative expenses	7,224	12,081
Management fee to affiliate	10,008	10,008
Incentive compensation to affiliate	4,929	1,196
Loan servicing expense	14,119	1,731
	36,280	**25,016**
Income Before Income Taxes	**101,145**	**105,715**
Income tax expense / (benefit)	7,518	(10,223)
Net Income	**$ 93,627**	**$ 115,938**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**$ 24,975**	**$ 4,202**
Net Income Attributable to Common Stockholders	**$ 68,652**	**$ 111,736**

New Residential Investment Corp.

2) GAAP Reconciliation & Endnotes

Unaudited GAAP Reconciliation of Core Earnings

- *Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.*
- *Please see slide 27 for the definition of Core Earnings.*

($000, except per share data)		**2Q 2016**		**1Q 2016**
Reconciliation of Core Earnings				
Net income attributable to common stockholders	$	**68,652**	$	**111,736**
Impairment		**19,644**		**9,999**
Other Income Adjustments:				
Other Income				
Change in fair value of investments in excess mortgage servicing rights		15,263		(7,926)
Change in fair value of investments in excess mortgage servicing rights, equity method investees		675		(3,022)
Change in fair value of investments in servicer advances		(13,946)		31,224
Gain on consumer loans investment		-		(9,943)
Gain on remeasurement of consumer loans investment		-		(71,250)
(Gain) loss on settlement of investments, net		12,711		14,500
Unrealized (gain) loss on derivative instruments		13,163		22,303
Unrealized (gain) loss on other ABS		1,218		(268)
(Gain) loss on transfer of loans to REO		(7,804)		(2,483)
Gain on Excess MSR recapture agreements		(688)		(732)
Other (income) loss		3,651		1,528
Total Other Income Adjustments		**24,243**		**(26,069)**
Other Income and impairment attributable to non-controlling interests		(4,195)		(992)
Non-capitalized transaction related expenses		(557)		5,970
Incentive compensation to affiliate		4,929		1,196
Deferred taxes		6,547		(10,681)
Interest income on residential mortgage loans, held for sale		4,561		1,912
Limit on RMBS discount accretion related to called deals		(3,594)		(2,649)
Adjust consumer loans to level yield		(2,744)		17,906
Core earnings of equity method investees:				
Excess mortgage servicing rights		2,110		4,029
Core Earnings	**$**	**119,596**	**$**	**112,357**
Per diluted share	**$**	**0.52**	**$**	**0.49**

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 first quarter of 2016, 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.*

- *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 similarly entitled measures reported by other companies.*

Endnotes to Slides 2, 5, 7 & 8

Endnotes to Slide 2:

1) *As of August 1, 2016.*

2) *$371 billion of total UPB comprised of $167 billion relating to NRZ ownership of Excess MSRs only and $204 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.*

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.*

Endnotes to Slide 5:

1) *NRZ, through its subsidiary New Residential Mortgage LLC, is qualified to own Non-Agency MSRs in 49 states as of August 1, 2016. Eligibility as of the date of this Presentation relates to Non-Agency MSRs only, other than express references to MSRs relating to Fannie Mae loans or Federal Housing Administration-insured loans. 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.*

2) *Gross Constant Prepayment Rate ("CPR") does not include recapture. Industry Gross CPR calculation has been prepared by New Residential and includes only prepayment data for MSRs with a coupon and seasoning that management believes are comparable to the weighted average of New Residential's existing MSR portfolio. The inclusion of industry prepayment data with different characteristics, including dissimilar weighted average coupon and seasoning would likely change the average Industry Gross CPR. Determinations of comparability have been made by management based on New Residential's current MSR portfolio and the portfolio's collateral characteristics. Other industry participants may calculate Industry Gross CPR in a different manner. A change in, or the diversification of, New Residential's MSR portfolio could change the appropriate calculation of Industry Gross CPR. Industry data is initially taken from eMBS and CoreLogic's Loan Performance database as of June 30, 2016.*

Endnotes to Slide 7:

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 and 10-K.*

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

4) *Industry data is taken from eMBS and CoreLogic's Loan Performance database as of June 30, 2016. New Residential's average loan size, average FICO and average LTV are based on NRZ's internal records as of June 30, 2016.*

Endnotes to Slide 8:

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 MSRs with a coupon and seasoning that management believes are comparable to the weighted average of New Residential's existing MSR portfolio. The inclusion of industry prepayment data with different characteristics, including dissimilar weighted average coupon and seasoning would likely change the average Industry Gross CPR. Determinations of comparability have been made by management based on New Residential's current MSR portfolio and the portfolio's collateral characteristics. Other industry participants may calculate Industry Gross CPR in a different manner. A change in, or the diversification of, New Residential's MSR portfolio could change the appropriate calculation of Industry Gross CPR. Industry data is initially taken from eMBS and CoreLogic's Loan Performance database as of June 30, 2016.*

3) *Mortgage Rate refers to historical 30-year Agency mortgage rates. Gross CPR does not reflect recapture. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 4

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 **$2,004** 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 **$1074** 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 Slide 4 (Cont'd)

2) 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 Slides 9, 11 & 13

Endnotes to Slide 9:

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.*

3) *Does not reflect New Residential's repayment of its August 2016 term notes in July 2016. The Company's earliest term note maturity date as of August 1, 2016 is November 2016.*

Endnotes to Slide 11:

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 $600 billion. Source: CoreLogic's Loan Performance data as of 6/30/2016.*

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.* ***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 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.*

Endnotes to Slide 13:

1) *Accessible liquidity as of June 30, 2016. Ability to access liquidity refers to our belief that we have the ability to access approximately $360 million of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $700 million of market value of currently unencumbered MSRs as of June 30, 2016. This additional capital is in excess of $225 million of debt issued against our Agency MSRs and $300 million of available capacity against our Non-Agency MSRs. 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 $360 million of committed unused financing in place, and we cannot assure you that we will be able to obtain $360 million of additional liquidity on attractive terms or at all.*

2) *$1.7 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) *Additional Securities Funding Capacity refers to the aggregate amount, as of August 1, 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 $3.2 billion of securities repo financing committed.*

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

Endnotes to Slide 15

Endnotes to Slide 15:

1) *NRZ, through its subsidiary New Residential Mortgage LLC, is qualified to own Non-Agency MSRs in 49 states as of August 1, 2016. Eligibility as of the date of this Presentation relates to Non-Agency MSRs only, other than express references to MSRs relating to Fannie Mae loans or Federal Housing Administration-insured loans. 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.*
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) *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. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Abbreviations

Abbreviations*: This Presentation may include abbreviations, which have the following meanings:*

- *60+ DQ – Percentage of loans that are delinquent by 60 days or more*
- *Age (mths) or Loan Age (mths) – Weighted average number of months loans are outstanding*
- *BPO – Broker's Price Opinion*
- *BV – Book Value*
- *CDR – Conditional Default Rate*
- *CLTV – Ratio of current loan balance to estimated current asset value*
- *CPR – Constant Prepayment Rate*
- *CRR – Constant Repayment Rate*
- *Current UPB – UPB as of the end of the current month*
- *EBO –Residential Mortgage Loans acquired through the GNMA early buy-out program*
- *Excess MSRs – Monthly interest payments generated by the related Mortgage Servicing Rights ("MSRs"), net of a basic fee required to be paid to the servicer*
- *FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation*
- *FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation*
- *Flow Arrangements – contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans*
- *FNMA – Fannie Mae / Federal National Mortgage Association*
- *GNMA – Ginnie Mae / Government National Mortgage Association*
- *HPA – Home Price Appreciation*
- *LTD – Life to Date*
- *LTD Cash Flows –Actual cash flow collected from the investment as of the end of the current month*
- *LTV – Loan to Value*
- *NPL – Non-Performing Loans*
- *Original UPB – UPB at time of securitization*
- *PLS – Private Label Securitizations*
- *Proj. Future Cash Flows – Future cash flow projected with the Company's original underwriting assumptions*
- *QoQ – quarter-over-quarter*
- *Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer*
- *Uncollected Payments – Percentage of loans that missed their most recent payment*
- *UPB – Unpaid Principal Balance*
- *Updated IRR – Internal rate of return calculated based on the cash flow received to date through the current month and the projected future cash flow based on our original underwriting assumptions*
- *U/W LTD – Underwritten life-to-date*
- *WA – Weighted Average*
- *WAC – Weighted Average Coupon*
- *WAL – Weighted Average Life to Maturity*
- *WALA – Weighted Average Loan Age*
- *YoY – year-over-year*