New Residential Quarterly Supplement

Second Quarter 2017

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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."

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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.

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

New Residential Overview *

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a $5.0 billion market capitalization [(1)]

MANAGE A PORTFOLIO OF DIVERSIFIED ASSETS

$553 Billion
UPB of MSRs

~$160 Billion
UPB of Call Rights

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

TARGET MID-TEENS RETURNS

12-18%
Targeted Lifetime Net Yields

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

WELL POSITIONED FOR VARIOUS INTEREST RATE ENVIRONMENTS [(2)]

Actively Manage Portfolio
to help protect against rate changes

Manage business for different rate environments & portfolio consists of high-quality assets capable of generating stable returns across rate cycles [(2)]

ACHIEVED STRONG & STABLE TRACK RECORD

2 Consecutive
Dividend Increases 2017 YTD

$1.4 Billion
Dividend LTD

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

ROBUST PIPELINE & LARGE, ADDRESSABLE MARKET [(2)]

$24 Trillion
Total value of U.S. housing market [(3)]

Large investment pipeline of mortgage assets – including loans, MSRs, and other opportunistic investments [(2)]

* Detailed endnotes are included in the Appendix.

Strong Financial Performance

- **Second Quarter 2017:**
  - ✓ *GAAP Net Income of $322 million, or $1.04 per diluted share*
  - ✓ *Core Earnings of $318 million, or $1.03 per diluted share* (1)
  - ✓ *Increased second quarter dividend to $0.50 per common share from $0.48 per common share in first quarter 2017*

	2Q'17		1Q'17	
	($mm)	*($ / diluted share)* (2)	*($mm)*	*($/ diluted share)* (2)
GAAP Net Income	$322	$1.04	$121	$0.42
Core Earnings (1)	$318	$1.03	$155	$0.54
Common Dividend	$154	$0.50	$148	$0.48
Total Basic Shares Outstanding *(As of Quarter End)*	307,361,309 Shares		307,334,117 Shares	

1) Core earnings is a non-GAAP measure. See Appendix 2 for additional information, including a reconciliation to the most comparable GAAP measure.
2) Per share calculations of GAAP Net Income and Core Earnings are based on 309,392,512 weighted average diluted shares during the quarter ended June 30, 2017, and 288,241,188 weighted average diluted shares during the quarter ended March 31, 2017.

A Stable & Growing Dividend Track Record *

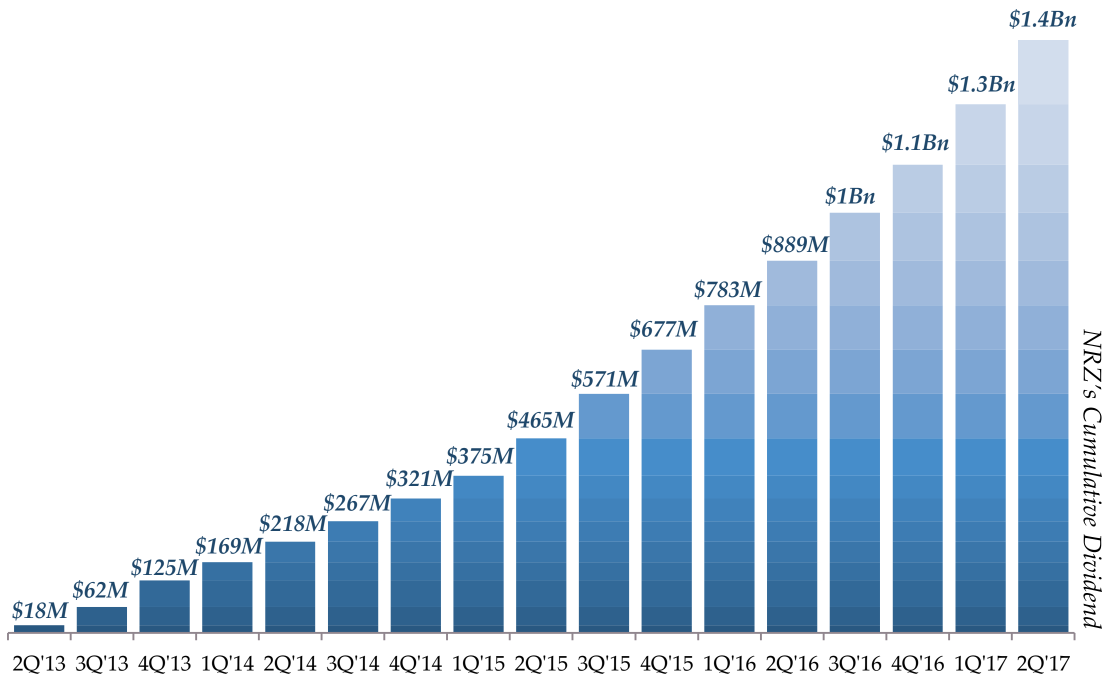
NRZ increased its dividend for two consecutive quarters; from $0.46 to $0.48 in the first quarter of 2017 and from $0.48 to $0.50 in the second quarter of 2017

- **In the second quarter of 2017, NRZ increased its quarterly dividend to $0.50 per common share, up from $0.48 per common share in the first quarter of 2017**
  - Dividend increase reflects our ongoing commitment to our shareholders and our confidence in our investment strategy

Consistently Strong Dividend

Period	*Change QoQ*	*Dividend Per Share (2)*
2Q17	+$0.02	$0.50
1Q17	+$0.02	$0.48
4Q16	-	$0.46
3Q16	-	$0.46
2Q16	-	$0.46
1Q16	-	$0.46
4Q15	-	$0.46
3Q15	+$0.01	$0.46
2Q15	+$0.07	$0.45
1Q15	-	$0.38
4Q14	+$0.03	$0.38
3Q14	-	$0.35
2Q14	$0.15 (Special)	$0.35 + $0.15
1Q14	-	$0.35
4Q13	$0.15 (Special)	$0.35 + $0.15
3Q13	-	$0.35

~$1.4 Billion In Total Lifetime Dividends (1)



New Residential Investment Corp.

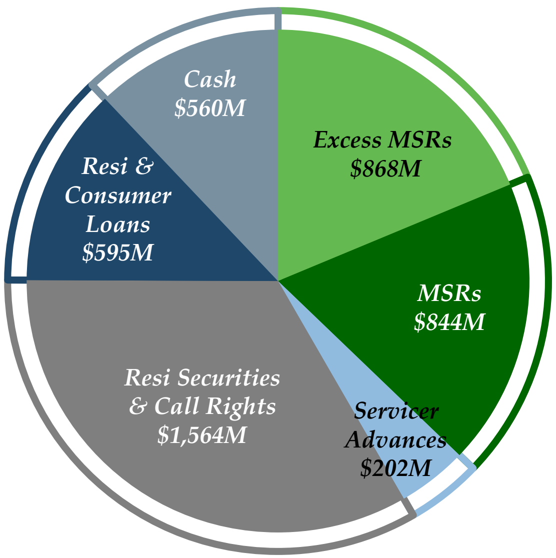
* Detailed endnotes are included in the Appendix.

New Residential Today *

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

Net Investment (3)

($ in mm)



Net Investment & Targeted Lifetime Net Yield

($ in mm)

	As of 12/31/16 (1)	*As of 3/31/17 (2)*	*As of 6/30/17 (3)*	*Targeted Lifetime Net Yield**
Excess MSRs	$1,012	$912	$868	12 – 18%
MSRs	$555	$1,225	$844	12 – 18%
Servicer Advances	$99	$96	$202 **	20 – 25%
Residential Securities & Call Rights	$1,129	$1,322	$1,564	15 – 20%
Residential & Consumer Loans	$324	$469	$595	15%+
Cash	$291	$237	$560	15%

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

**The increase in NRZ's net investment in Servicer Advances QoQ in 2Q17 is driven by (i) an increase in value of the HLSS MSR/Servicer Advance portfolio due to a decrease in the assumed cost to service post April 2020 and (ii) a reduction in advance balances during the quarter.

New Residential Investment Corp.

2Q 2017 & Subsequent Highlights*

MSRs

- *NRZ acquired or agreed to acquire MSRs totaling ~$115 billion UPB for an aggregate purchase price of ~$440 million* (1)(2)
  - *$110 billion UPB of Non-Agency MSRs from Ocwen and an additional $5 billion UPB of Agency MSRs from other parties* (2)

Non-Agency Securities & Call Rights

- *Executed clean-up calls on 52 seasoned Non-Agency deals, totaling $1.4 billion UPB, in 2Q17*
- *Completed 3 Non-Agency loan securitizations totaling $1.9 billion during the quarter, generating ~$26 million in gains*
- *Purchased $1.5 billion face value of Non-Agency RMBS, increasing net equity by $170 million to ~$1.4 billion as of 2Q17*

Servicer Advances

- *During the quarter, NRZ continued to focus on improving funding and lowering advance balances*
  - *Advance balances declined meaningfully in 2Q17, to $4.8 billion from $5.2 billion as of 1Q17*
  - *Expect potential future upside as advance balances continue to decline* (3)

Other

- ***Residential Loans:** Active portfolio management continues to drive expedited loan resolutions*
  - *Completed NRZ's first re-performing loan ("RPL") securitization, totaling $228 million in loan collateral, in May 2017*
  - *Acquired $649 million of high coupon loans, in June 2017, with an expected IRR of +15%* (4)
- ***Dividend:** Increased 2Q17 quarterly dividend to $0.50 per share, from $0.48 per share in 1Q17*

New Residential Investment Corp.

* Detailed endnotes are included in the Appendix.

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

NRZ has access to ~$160 billion of mortgage collateral, representing ~30% of the Non-Agency market (1)(2)

Access to $160Bn of Loans (1)

~$160Bn
Loan Collateral (1)

- *NRZ remains an active buyer of call rights – purchased an additional $5 billion UPB in 1Q17*
- *Focus on working with servicers, trustees and bond holders to clean up the legacy mortgage market*
- *Call strategy provides NRZ with access to a long-term pipeline of residential mortgage assets* (3)

Robust Execution Around Call Strategy

Call Volume Up ***~126%*** (4)

- *Execution and liquidity around NRZ's securitization platform continues to improve*
- *Over the first 6 months of 2017, call volume increased ~126% compared to full year 2016* (4)
- *To date, NRZ has executed clean-up calls across 260 deals with an aggregate UPB of ~$6.5 billion*

Continue to Grow Bond Portfolio

Bond Portfolio ***+107%*** *YoY* (5)

- *NRZ strategically invests in securities that are accretive to deal collapses*
- *Non-Agency portfolio book value increased by over $156 million QoQ*
- *NRZ's net equity in Non-Agency RMBS, totaling $1.4 billion as of 2Q17, more than doubled from a year prior*

Continue to Scale Loan & REO Platform

Loan Portfolio ***+74%*** *YoY* (6)

- *Driven by our call strategy, the whole loan business continues to expand – Portfolio grew 74% YoY* (6)
- *NRZ works aggressively with leading special servicers and asset managers to offer loan modifications and solutions to borrowers, shorten timelines and optimize liquidation results*

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* Detailed endnotes are included in the Appendix.

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

Improving fundamentals and limited supply continue to drive Legacy Non-Agency MBS pricing

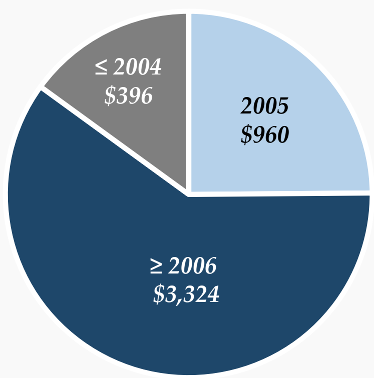
- **$156 million mark-to-market increase in 2Q17 as a result of higher bond prices, driven by continued improvements in fundamental performance and favorable technical support**
- **During the quarter, NRZ purchased $1.5 billion face value of Non-Agency securities at an average price of 67%**
- **Quarter-over-quarter, Non-Agency portfolio book value increased by over $156 million**

Portfolio Composition & Performance *(As of 2Q17)* [1]

($ in mm)	Total
Current Face	$6,666
Cost Basis	$4,680
Carrying Value	$4,996
WAC [2]	4.6%
WALA [3]	132
60+ DQ	14%

By Vintage

(Book Value in millions)



Type	*Notional*	*Book Value*	*Carrying Value*	*Unrealized Gains*
Non-Agency Senior	*$3,917*	*$2,774*	*$2,911*	***$137***
Non-Agency Mezzanine	*$2,488*	*$1,668*	*$1,841*	***$173***
Reverse Mortgage	*$261*	*$238*	*$244*	***$6***
Total	***$6,666***	***$4,680***	***$4,996***	***$316***

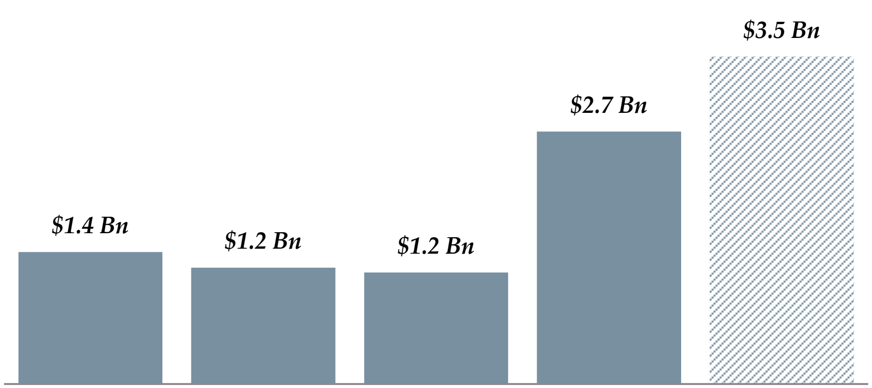
*** All data as of June 30, 2017, unless otherwise stated.**
1) Represents only principal and interest-paying securities; excludes NPL securities and servicer advances.
2) Represents weighted average coupon of underlying loans in the deal.
3) Represents weighted average loan age.

Non-Agency Securities & Call Rights - Overview

2017 YTD, NRZ called 97 Non-Agency RMBS deals with an aggregate UPB of ~$2.7 billion

- **In 2Q17, NRZ continued to execute its deal collapse strategy by executing clean-up calls on 52 seasoned, Non-Agency RMBS deals with an aggregate UPB of ~$1.4 billion**
  - During the quarter, NRZ successfully priced ~$1.9 billion of seasoned loan securitizations [(1)]
- **Callability timelines should shorten as delinquencies decline [(2)]**
  - Delinquencies have declined by 5% (from 21% to 16%) in the past 2 years
- **In 3Q17, NRZ expects to execute on $1 to $2 billion of call deals and subsequent securitizations [(2)]**

Call Deals Executed by NRZ to Date



	2014	2015	2016	1H17	2H17(E) [(2)]
# of Deals	60	53	50	97	

Key Drivers to Clean-up Calls

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

*Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights – Trustee Holdback*

NRZ has no obligation to call legacy transactions

- **In June 2017, Wells Fargo held back $94 million in reserves associated with 20 deals across the market as a result of clean up calls**
  - Legal & expense related trustee holdbacks (1) result in delays in the return of principal to bondholders

Minimal Exposure to Potential Wells Fargo Holdbacks (2)(3)

NRZ Owns $0.4 Billion of Bonds Related to Wells Fargo Holdbacks

100%	0%	0%
NRZ Controls the Call Rights	Deals Economically Viable to Call	First Loss Bonds

NRZ Call Rights Pipeline of ~$160Bn (4)

Trustee	0%-15% Factor (5) In Trustee Litigation (6) No	0%-15% Factor (5) In Trustee Litigation (6) Yes	+15% Factor (5)
DB	$7.1	$14.1	$77 Bn
US Bank	$7.3	$16.8	
Wells Fargo	$3.0	$9.4	
BNYM	$1.7	$6.9	
HSBC	$1.6	$5.0	
Other	$10.8	$0.2	
TOTAL:	**$31.5 Bn**	**$52.4 Bn**	

Total Call Rights Portfolio = ~$160 Bn (4)

- **NRZ's approach to its call rights strategy remains the same:**
  - NRZ controls its own destiny by being "long the option" to exercise the call rights
  - NRZ determines callability based on overall deal economics
  - No meaningful impact to NRZ's near term call pipeline, $1-2 billion of calls expected for 3Q17 (2)

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* Detailed endnotes are included in the Appendix.

MSRs – Ocwen MSR Transaction Summary *

- **On July 23, 2017, NRZ and Ocwen Financial Corporation ("OCN") signed a definitive agreement for the transfer of MSRs and subservicing relating to approximately $110 billion [(1)] UPB of Non-Agency MSRs [(2)]**
  - Upon the transfer of the MSRs to NRZ, the subservicing agreement will replace certain existing agreements between NRZ and OCN
- **We believe the transaction is a compelling strategic and investment opportunity for New Residential**
  - ☑ **Grow Servicing Asset Portfolio** – Added approximately $110 billion UPB of seasoned MSRs [(1)(2)]
  - ☑ **Eliminate Market Uncertainties –** Eliminated certain uncertainties by securing a more traditional subservicing arrangement with OCN [(3)]
  - ☑ **Create Shareholder Value** – Expect MSR purchase and new subservicing agreement to be accretive to NRZ's future earnings [(3)]

Summary of Key Terms

- **Acquired ~$110 billion of MSRs [(2)] –** *In exchange for lump sum restructuring fee payments totaling up to ~$400 million [(4)], Ocwen will transfer to New Residential Mortgage LLC ("NRM"), a wholly-owned subsidiary of NRZ, approximately $110 billion UPB of seasoned Non-Agency MSRs.*
- **5-Year Subservicing Agreement with Ocwen –** *Concurrently with the MSR transfer agreement, NRM has entered into a 5-year subservicing agreement with Ocwen, pursuant to which Ocwen will subservice the mortgage loans underlying the transferred MSRs.*
- **$13.9 Million Equity Investment –** *In connection with the transaction, NRZ made an equity investment of approximately $13.9 million to purchase approximately 4.9% of Ocwen's common equity.* [(5)]

* Detailed endnotes are included in the Appendix.

MSRs – Portfolio Overview *

NRZ's MSR portfolio totals $553 billion UPB (1)

- **NRZ continues to selectively purchase MSR portfolios at compelling returns – recent MSR purchases include:**
  - **$110Bn** UPB MSR purchase from **Ocwen** *(Agreed in Jul 2017)*
  - **$5Bn** UPB MSR purchase from other parties *(Agreed Throughout 2Q17)* (2)
  - **$61Bn** UPB MSR purchase from **PHH** *(Agreed in Dec 2016)* **
    - **~$54Bn** UPB Agency MSRs *(Settled in June / July 2017)*
    - **~$7Bn** UPB PLS MSRs *(Expect to settle in 4Q17)* (3)
  - **$92.5Bn** UPB MSR purchase from **CitiMortgage** *(Settled in Mar 2017)*
  - **$9.8Bn** UPB MSR purchase from **United Shore** *(Settled in Feb 2017)*
  - **$32Bn** UPB MSR purchase from **Walter** *(Settled in Oct 2016)*
  - **$33Bn** UPB MSR purchase from **WCO** *(Settled in Dec 2016)*

MSR Portfolio - Difficult to Replicate (4)(5)

	Excess MSRs					*Full MSRs*				
	FHLMC	FNMA	GNMA	Non-Agency	*Excess MSR Total*	FHLMC	FNMA	Non-Agency	*Full MSR Total*	*TOTAL*
UPB *($Bn)*	52	43	34	71	***$200 Bn***	67	168	119	***$353 Bn***	***$553 Bn*** (1)
WAC	4.5%	4.5%	4.8%	4.6%	***4.5%***	4.3%	4.3%	4.5%	***4.4%***	***4.4%***
WALA *(Mth)*	86	91	77	132	***104 mth***	59	70	139	***91 mth***	***94 mth***
Cur LTV	69%	62%	73%	81%	***73%***	66%	63%	88%	***72%***	***72%***
Cur FICO	709	704	693	673	***691***	744	743	646	***710***	***707***
60+ DQ	2.8%	3.6%	1.3%	13.0%	***6.9%***	0.6%	1.0%	16.0%	***6.0%***	***6.2%***

* All data as of June 30, 2017, unless otherwise stated. Detailed endnotes and abbreviations are included in the Appendix.
** Stated unpaid principal balances are different from the previously estimated values in NRZ's fourth quarter and full year 2016 earnings release due to certain contractual adjustments such as amortization of the UPB of the MSR portfolio.

MSRs – What Sets Us Apart From the Rest *

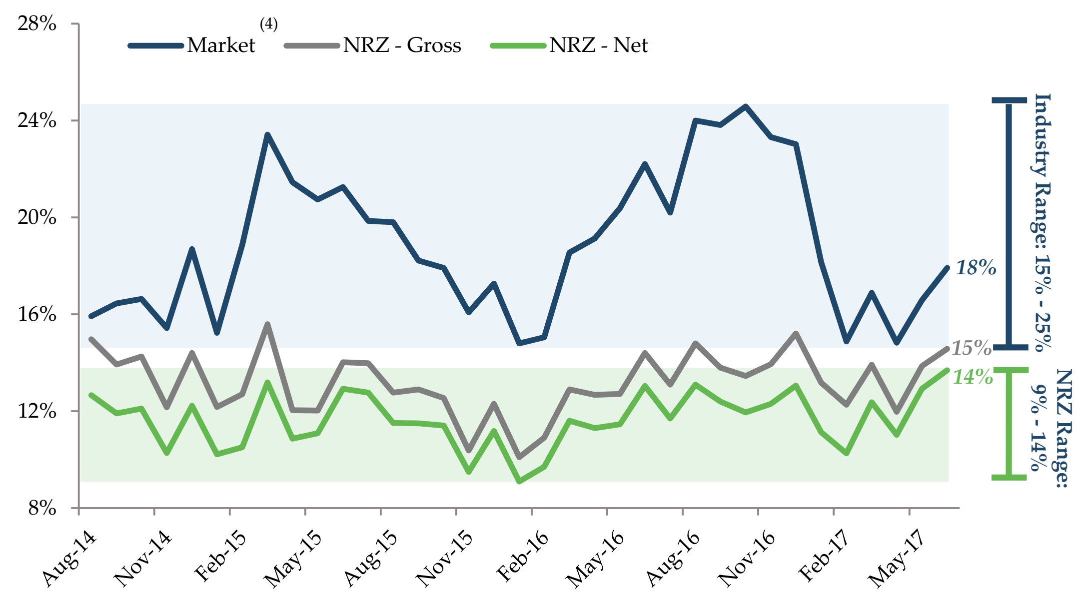
- **We believe our MSR portfolio is well positioned for various interest rate environments**
- **MSR portfolio consists mainly of well-seasoned loans with borrowers who have seen the lows in rates**
  - ✓ 72% of portfolio is well-seasoned or recently recaptured
  - ✓ Stable prepayment speeds and cashflows despite changes in interest rates
- **~100% of NRZ's MSRs have recapture provisions to help protect returns in the event of a rise in voluntary prepayment rates [1]**

NRZ vs. Industry Average [2]

	NRZ		Industry
Lower Average Loan Size	***$145k*** *NRZ Avg. Loan Size*	*VS.*	***$185k*** *Industry Current Avg. Loan Size*
Lower Average FICO Score	***707*** *NRZ Avg. FICO*	*VS.*	***731*** *Industry Original Avg. FICO*
More Seasoned Loans	***94mth*** *Avg. WALA*	*VS.*	***45mth*** *Industry Avg. WALA*

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

18% *Industry's Avg. CPR* → **15%** *NRZ's Gross CPR* → **14%** *NRZ's Net CPR*



*All data as of June 30, 2017, unless otherwise stated. Detailed endnotes are included in the Appendix.
** Data excludes NRZ's $2 billion MSR that NRZ agreed in principle to acquire during the quarter because collateral characteristics are still subject to changes until signing and settlement. Collateral characteristics for such MSR purchase may differ materially from the collateral characteristics for the MSRs we owned at June 30, 2017.

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Consumer Loans – Prosper Investment Overview *

- **To date, NRZ, as part of a 4-member Consortium, has acquired approximately $960 million of unsecured consumer loans from Prosper Marketplace ("Prosper")**
  - Targeting 15 to 20% levered yield for the life of the investment (1)
  - Initial investment has outperformed original underwriting expectations thus far, achieving a LTD return on equity ("ROE") greater than 20%
  - Locked in fixed rate warehouse financing - obtained an all-in financing rate of 4% for duration of investment
- **The Consortium earns warrants to purchase shares of Prosper equity as loans are purchased on a forward flow basis**
  - As of June 30, 2017 , the Consortium earned 20% of its expected warrants
- **In addition to purchasing Prosper loans under the flow agreement, the Consortium plans to issue securitizations on a quarterly basis (2)**
  - In May 2017, the Consortium successfully securitized $550 million of Prosper loans

Sept – Nov 2016

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

Feb 2017

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

As of 2Q17

Consortium Acquired ~$960M of Loans from Prosper: *Consortium purchased flow from Prosper on a monthly basis*

May 2017

$550M Loan Securitization: *Consortium successfully securitized $550 million of Prosper loans*

Overview of Current Portfolio *(As of 2Q17)* (3)

	# of Loans	Cur Balance	WALA	GWAC	FICO	% Current	30+DQ	ROE	Total Equity
NRZ's Portfolio	11,124	$126M	9.3	14.2%	715	95.7%	4.3%	+20%	$26M
Consortium	11,638	$349M	1.5	17.3%	703	99.6%	0.4%	+20%	$45M
TOTAL	**22,762**	**$475M**	**3.6**	**16.5%**	**707**	**98.6%**	**1.4%**	**+20%**	**$71M**

New Residential Investment Corp.

*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 90% and received a LTD profit of $512 million

		NRZ's Investment Interest					Portfolio Overview		
		NRZ's Ownership %	NRZ's Equity Contribution	NRZ Distribution Received [1]	Current Asset Value [2]	LTD IRR	Total Portfolio (UPB)	Avg. Charge-Off Rate	30+ DQ
April 2013	***Initial Investment:*** *NRZ invested $241 million for a 30% interest in SpringCastle JV's $3.9 billion UPB consumer loan portfolio*	**30%**	($241M)	-	--	--	**$3.9Bn**	**12.0%**	**10.6%**
Oct 2014	***$2.6Bn Refinancing:*** *Completed a $2.6 billion asset backed secured refinancing of the $2.7 billion UPB consumer portfolio*	**30%**	--	+$462M	--	**70%**	**$2.7Bn**	**5.5%**	**8.5%**
March 2016	***Increased Ownership Interest:*** *NRZ invested an additional $56 million to increase its interest in SpringCastle JV, from 30% to ~54%*	**54%**	($56M)	+$65M	--	**88%**	**$2.0Bn**	**5.6%**	**7.0%**
Oct 2016	***$1.7Bn Refinancing:*** *Completed a $1.7 billion refinancing of the SpringCastle securitization, providing ~$23 million of liquidity*	**54%**	--	+$50M	--	**94%**	**$1.7Bn**	**5.3%**	**7.4%**
	Performance since $1.7Bn Refinancing (Nov 2016 to June 2017)	**54%**	($33M) [3]	+$35M	**$230M**	**90%**	**$1.4Bn**	**5.8%**	**6.9%**
		54%	**($330M)**	**+$612M**	**$230M**	**90%**			

+ $612M of Distribution Received + $230M of Asset Value[2] - $330M of Equity Investment = $512M LTD NRZ Profit

1) Includes cumulative equity distributions between periods.
2) Asset value as of June 30, 2017. Represents market value of retained bonds owned by NRZ and market value of NRZ's equity portion of the Oct 2016 securitization.
3) Represents NRZ's purchase of additional SpringCastle bonds in January 2017.

NEW RESIDENTIAL
INVESTMENT CORP.

Servicer Advances - Portfolio Overview *

NRZ's Servicer Advance portfolio totals $4.8 billion (1)

- **Outstanding advance balance of $4.8 billion is funded with $4.5 billion of debt; 94% LTV and a 2.9% interest rate (1)**
- **During the quarter, NRZ continued to focus on improving funding and lowering advances**
  - Advance balances declined meaningfully in 2Q17, to $4.8 billion from $5.2 billion as of 1Q17
  - Expect potential future upside as advance balances continue to decline (2)

Portfolio Characteristics (3)

	Advance Purchaser	*HLSS*	*SLS*	Total
Servicer	*(NSM)*	*(Ocwen)*	*(SLS)*	
UPB *($Bn)*	*$56*	*$110*	*$2*	**$168 Bn**
Adv Balance	*$1.2*	*$3.5*	*$0.1*	**$4.8 Bn**
Adv / UPB	*1.9%*	*3.0%*	*3.5%*	**2.6%**
Debt	*$1.1*	*$3.3*	*$0.1*	**$4.5 Bn**
Gross LTV	*90%*	*95%*	*89%*	**94%**
Capacity	*$1.5*	*$3.7*	*$0.1*	**$5.3 Bn**
Maturity	*5/18-10/19*	*12/17-12/21*	*11/17*	**11/17-12/21**
Interest Rate	*2.8%*	*2.9%*	*3.3%*	**2.9%**

Secured Fixed Rate Financing & Extending Debt Maturities

As of December 31, 2015

By Maturity

Maturity	Balance ($Bn)
<1 Year	$2.69
~1 Year	$4.00
~2 Years	$0.37
~3 Years	-
~4 Years	-
Total	**$7.06**

5% of advance debt has maturity ≥ 2 year

By Rate Type

Rate Type	Balance ($Bn)
Floating Rate	$4.39
Fixed Rate	$2.67
Total	**$7.06**

38% of advance debt is fixed rate

As of June 30, 2017

By Maturity

Maturity	Balance ($Bn)
<1 Year	$0.46
~1 Year	$0.85
~2 Years	$1.62
~3 Years	$0.38
~4 Years	$1.14
Total	**$4.45**

71% of advance debt has maturity ≥ 2 year

By Rate Type

Rate Type	Balance ($Bn)
Floating Rate	$0.46
Fixed Rate	$3.99
Total	**$4.45**

90% of advance debt is fixed rate

* All data as of June 30, 2017, unless otherwise stated. Data excludes advance purchases that have not settled as of June 30, 2017 since collateral characteristics are still subject to changes until settlement. Collateral characteristics for such advance purchases may differ materially from the collateral characteristics for the advances we owned at June 30, 2017. Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

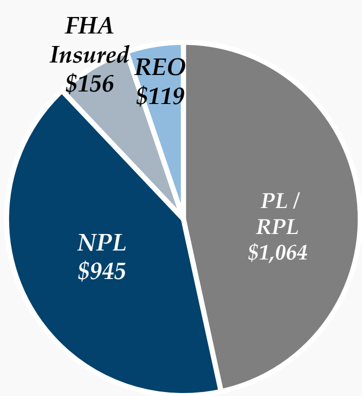
Residential Loans – Loan Portfolio Overview*

- **Portfolio Overview**
  - NRZ's residential loan portfolio consists of $2.3 billion UPB, which represents $462 million of equity
    - Seasoned performing loans now comprise 47% of NRZ's outstanding UPB compared to 28% in 1Q17
  - In June 2017, NRZ acquired a $649 million portfolio of high coupon loans
    - Targeted IRR for the investment is +15%

Active Portfolio *(As of 2Q17)*

($ in mm)	***Total***
Loan Count	25,053
UPB	$2,284
BPO	$3,537
Carrying Value	$1,886
Fair Value	$1,935
% < 100 LTV	66%

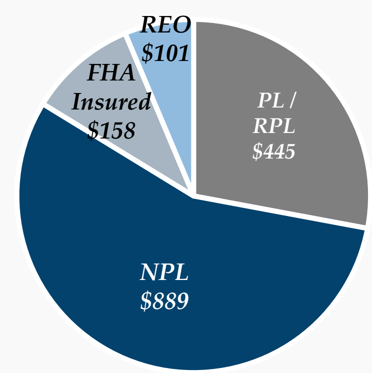
Portfolio Composition[1]
(UPB in millions)



Active Portfolio *(As of 1Q17)*

($ in mm)	***Total***
Loan Count	13,159
UPB	$1,594
BPO	$2,704
Carrying Value	$1,354
Fair Value	$1,376
% < 100 LTV	69%

Portfolio Composition[1]
(UPB in millions)



*** All data as of June 30, 2017, unless otherwise stated.**
1) EBO claims receivables is included in the FHA insured portfolio along with EBO loans.

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

	Management's View: Key Hedges in Place to Protect NRZ Against Interest Rate Changes (1)	
	Higher Interest Rates	**Lower Interest Rates**
Excess MSRs / MSRs	**POSITIVE** One of the few fixed income assets that should increase in value as interest rates rise since mortgages underlying the MSRs are less likely to be refinanced, thus extending the life of servicing fee stream	**NEUTRAL** Have recapture provisions on ~100% of the portfolio to help protect returns if voluntary prepayments rise. Furthermore, NRZ's MSR portfolio consists mainly of well-seasoned loans with borrowers who have seen the lows in rates, thus are less likely to refinance
Non-Agency Securities & Call Rights	**NEUTRAL** 95% of the Non-Agency securities portfolio (2) is floating rate, which would generate higher interest income as rates rise; additional opportunity to accelerate call strategy by purchasing discounted securities if prices weaken	**POSITIVE** The value of call rights should increase as interest rates decline. Declining interest rates can lead to lower yields and higher market values on underlying loans
Servicer Advances	**NEUTRAL** Nearly all of NRZ's advance financing is either fixed-rate or capped floating rate financing. In addition, NRZ is protected from increases in advance financing costs via agreements with servicing partners	**NEUTRAL** Adjustable-rate mortgage ("ARM") and modified borrowers' payments should remain low, thus reducing new delinquencies and advance obligations
Consumer Loans	**NEUTRAL** Limited interest rate sensitivity given portfolio characteristics – portfolio is composed mostly of very seasoned, credit-impaired borrowers who are paying fixed-rate coupons, thus overall portfolio prepayment schedule is unlikely to change	
NRZ	**NEUTRAL** **We actively manage our business for different interest rate environments and believe our investments are well positioned for various interest rate cycles**	

NEW RESIDENTIAL INVESTMENT CORP.

*Detailed endnotes are included in the Appendix.

2017 & Looking Ahead *

Optimistic about our ability to deliver results and generate strong returns for shareholders in 2017

Track Record of Robust Capital Deployment

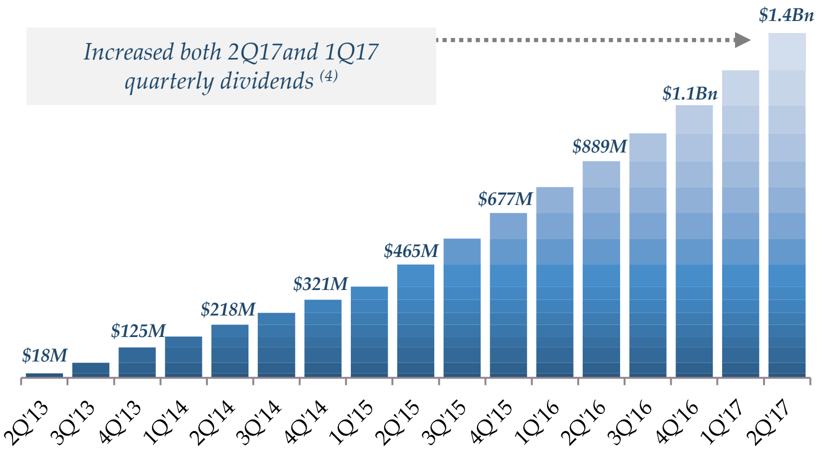
Deployed ~$747 Million in 2Q17 [1]

2Q17 & Subsequent Key Investments

- ***$110 billion UPB** Non-Agency MSR purchase from **Ocwen***
- ***$5 billion UPB** of Agency MSRs from different market participants [2]*
- *Acquired **$649 million** of high coupon loans*
- *Purchased **$1.5 billion face value** of Non-Agency RMBS*

Consistently Strong Dividend

~$1.4 Billion in Total Lifetime Dividends [3]



2017 & LOOKING AHEAD [5]

- ✓ *Key hedges in place to protect against changing rates and MSR investment should continue to perform well*
- ✓ *Expect additional upside from accelerated execution around call rights strategy*
- ✓ *Have the ability to acquire MSR independently and the flexibility to partner with a number of leading servicers*
- ✓ *See a robust pipeline and remain optimistic in our ability to deploy capital in 2017*

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

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheets

($000s, except per share data)	As of 6/30/17 (Unaudited)	As of 3/31/17
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 1,304,666	$ 1,369,341
Excess mortgage servicing rights, equity method investees, at fair value	181,610	185,870
Mortgage servicing rights financing receivable, at fair value	118,483	-
Mortgage servicing rights, at fair value	1,749,343	1,694,792
Servicer advances, at fair value	4,836,754	5,037,172
Real estate securities, available-for-sale	7,423,273	5,938,743
Residential mortgage loans, held-for-investment	757,421	182,939
Residential mortgage loans, held-for-sale	1,001,472	1,058,184
Real estate owned	95,492	79,331
Consumer loans, held-for-investment	1,569,388	1,679,818
Consumer loans, equity method investees	45,036	-
Cash and cash equivalents	560,016	236,557
Restricted cash	157,344	158,373
Trades receivable	2,677,542	1,857,537
Deferred tax asset, net	65,679	147,866
Other assets	457,241	403,464
Total Assets	**$ 23,000,760**	**$ 20,029,987**
LIABILITIES		
Repurchase agreements	$ 8,261,398	$ 6,277,636
Notes and bonds payable	7,787,782	7,557,578
Trades payable	1,814,344	1,446,276
Due to affiliates	64,813	23,119
Dividends payable	153,678	147,520
Accrued expenses and other liabilities	299,787	276,098
Total Liabilities	**$18,381,802**	**$15,728,227**
Noncontrolling interests in equity of consolidated subsidiaries	194,154	199,648
Book Value	**$ 4,424,804**	**$ 4,102,112**
Per share	*$ 14.40*	*$ 13.35*

Condensed Consolidated Income Statements

($ 000s)	3 Months Ended June 30, 2017 (Unaudited)	3 Months Ended March 31, 2017 (Unaudited)
Interest Income	$ 471,952	$ 292,538
Interest Expense	115,157	98,229
Net Interest Income	**356,795**	**194,309**
Impairment		
Other-than-temporary impairment (OTTI) on securities	5,115	2,112
Valuation and loss provision on loans and real estate owned	20,771	17,910
	25,886	**20,022**
Net Interest Income after impairment	**330,909**	**174,287**
Servicing revenue, net	170,851	40,602
Other Income		
Change in fair value of investments in excess MSRs	(19,180)	821
Change in fair value of investments in excess MSRs, equity method investees	4,246	(244)
Change in fair value of investments in servicer advances	56,969	2,559
Change in fair value of investments in mortgage servicing rights financing receivable	5,596	-
Gain (loss) on settlement of investments, net	13,371	(13,674)
Earnings from investments in consumer loans, equity method investees	5,880	-
Other income (loss), net	(9,035)	6,844
	57,847	**(3,694)**
Operating Expenses		
General and administrative expenses	16,042	11,827
Management fee to affiliate	14,186	13,074
Incentive compensation to affiliate	40,172	12,460
Loan servicing expense	13,002	13,376
Subservicing expense	55,958	17,704
	139,360	**68,441**
Income Before Income Taxes	**420,247**	**142,754**
Income tax expense / (benefit)	82,844	5,596
Net Income	**$ 337,403**	**$ 137,158**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**15,671**	**15,780**
Net Income Attributable to Common Stockholders	**$ 321,732**	**$ 121,378**

2) GAAP Reconciliation & Endnotes

Unaudited GAAP Reconciliation of Core Earnings

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

($000s, except per share data)	2Q 2017	1Q 2017
Reconciliation of Core Earnings		
Net income attributable to common stockholders	**$ 321,732**	**$ 121,378**
Impairment	25,886	20,022
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	19,180	(821)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(4,246)	244
Change in fair value of investments in mortgage servicing rights financing receivable	(6,723)	-
Change in fair value of investments in servicer advances	(56,969)	(2,559)
(Gain) loss on settlement of investments, net	(13,371)	13,674
Unrealized (gain) loss on derivative instruments	8,010	(4,326)
Unrealized (gain) loss on other ABS	607	(758)
(Gain) loss on transfer of loans to REO	(4,978)	(6,634)
(Gain) loss on transfer of loans to other assets	(81)	(212)
Gain on Excess MSR recapture agreements	(715)	(627)
Other (income) loss	6,192	5,713
Total Other Income Adjustments	**(53,094)**	**3,694**
Other Income and impairment attributable to non-controlling interests	(7,848)	(10,253)
Change in fair value of investments in mortgage servicing rights	(89,742)	759
Non-capitalized transaction related expenses	5,278	2,652
Incentive compensation to affiliate	40,172	12,460
Deferred taxes	82,188	3,418
Interest income on residential mortgage loans, held for sale	3,789	3,677
Limit on RMBS discount accretion related to called deals	(6,516)	-
Adjust consumer loans to level yield	(8,566)	(5,020)
Core earnings of equity method investees: Excess mortgage servicing rights	4,456	2,078
Core Earnings	**$ 317,735**	**$ 154,865**
Net Income Per Diluted Share	**$ 1.04**	**$ 0.42**
Core Earnings Per Diluted Share	**$ 1.03**	**$ 0.54**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**309,392,512**	**288,241,188**

Reconciliation of Non-GAAP Measures

Core Earnings

- *We have four primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense under the debt incurred to finance our investments, (iii) our operating expenses and taxes and (iv) our realized and unrealized gains or losses, including any impairment, on our investments. "Core earnings" is a non-GAAP measure of our operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate our performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.*
- *Our definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. In addition, our definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because we believe deferred taxes are not representative of current operations. Our definition of core earnings also limits accreted interest income on RMBS where we receive par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. We created this limit in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. We believe this amount represents the amount of accretion we would have expected to earn on such bonds had the call rights not been exercised.*
- *Our investments in consumer loans are accounted for under ASC No. 310-20 and ASC No. 310-30, including certain non-performing consumer loans with revolving privileges that are explicitly excluded from being accounted for under ASC No. 310-30. Under ASC No. 310-20, the recognition of expected losses on these non-performing consumer loans is delayed in comparison to the level yield methodology under ASC No. 310-30, which recognizes income based on an expected cash flow model reflecting an investment's lifetime expected losses. The purpose of the Core Earnings adjustment to adjust consumer loans to a level yield is to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, avoid potential delays in loss recognition, and align it with our overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of the debt related to our investments in consumer loans, and the consolidation of entities that own our investments in consumer loans, respectively, we continue to record a level yield on those based on their original purchase price.*
- *While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.*
- *With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations, as they are considered by management to be similar to realized losses incurred at acquisition. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses.*
- *Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.*
- *The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.*

Endnotes to Slides 2, 4, 6 & 7

Endnotes to Slide 2:

1) *As of July 27, 2017.*

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

3) *As of December 31, 2016. Source: Federal Reserve Flow of Funds and Urban Institute.*

Endnotes to Slide 4:

1) *Total Lifetime Dividends includes 2Q17 dividend declared on June 21, 2017. 2Q17 dividend payment is calculated as $0.50 multiplied by 307.3 million shares.*

2) *There can be no assurance that we will pay dividends at this level, or at all, in the future.*

Endnotes to Slide 6:

1) *Includes MSR purchases NRZ acquired or agreed in principle to acquire during the quarter and subsequent to quarter end. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *Approximately $2 billion UPB out of the $115 billion UPB MSRs remains subject to (i) negotiation of definitive documentation, (ii) GSE and regulatory approvals, and (iii) certain customary closing conditions. There can be no assurance if or when New Residential will be able to complete the $2 billion UPB MSR purchase. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

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

4) *There is no assurance that expected IRR can be achieved. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 7:

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 $489 billion. Source: Loan Performance as of June 30, 2017.*

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

4) *Call volume percentage increase is calculated based on the total UPB NRZ called in the first half of 2017, totaling $2.7 billion, compared to the total UPB NRZ called in full year 2016, totaling $1.2 billion UPB.*

5) *Bond portfolio percentage increase is calculated based on the total face value of the NRZ's bond portfolio as of 2Q17, totaling $6.8 billion, compared to the total face value of the NRZ's bond portfolio as of 2Q16, totaling $3.3 billion.*

6) *Loan portfolio percentage increase is calculated based on the total UPB of the NRZ's loan portfolio as of 2Q17, totaling $2.3 billion, compared to the total current face of the NRZ's bond portfolio as of 2Q16, totaling $1.3 billion.*

Endnotes to Slide 5

1) Net Investment & Targeted Lifetime Net Yield as of 12/31/2016

Excess MSRs: *Net Investment of **$1,012** million includes **(A) $810** million investment in 12/31/16 Legacy NRZ Excess MSRs **(B) $784** million net investment in HLSS Excess MSRs acquired on 4/6/2015, and **(C) $27** million of restricted cash and other assets, net **of debt and other liabilities** of **$609** million (including $220 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio, $189 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio, and $200 million of outstanding debt issued on the HLSS Excess MSR). $200 million of outstanding debt issued on the HLSS Excess MSR excludes $122 million of MSR debt for which base MSR cash flows serve as the collateral. At 12/31/16 Net Investment excludes Excess MSR Cash (included in Cash as of 12/31/16). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.*

MSRs: *Net Investment of **$555** million includes $653 million of total assets, **net of debt and other liabilities** of $98 million. At 12/31/16 Net Investment excludes $47 million of Servicer Advances acquired along with MSRs (included in Servicer Advances as of 12/31/16).*

Servicer Advances: *Net Investment of **$99** million includes **(A) $108** million net investment in AP LLC Advances, with **$1,751** million of total assets, **net of debt and other liabilities** of **$1,470** million and **non-controlling interests** in the portfolio of **$173** million, **(B) $13** million net investment in SLS advances, with **$87** million of total assets **net of debt and other liabilities** of **$74** million, **(C) ($79)** million in HLSS advances, with **$4,132** million of total assets **net of debt and other liabilities** of **$4,211** million, (D) **$10** million in Servicer Advance Bonds, with **$100** million of total assets, net of debt of **$90** million, and (E) $47 million net investment in MSR related Servicer Advances. At 12/31/16 Net Investment excludes Servicer Advance Cash (included in Cash as of 12/31/16). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of **$1,129** million includes **(A) $1,030** million net investment in Non-Agency RMBS, with **$3,483** million of assets, **net of debt and other liabilities** of **$2,453** million, **(B) $99** million in Agency RMBS, with **$3,243** million of assets (including $1,685 million of Open Trades Receivable) **net of debt and other liabilities** of **$3,144** million (including $1,379 million of Open Trades Payable) and **(C) $0.3** million net investment in Call Rights. At 12/31/16, Net Investment excludes Residential Securities Cash (included in Cash as of 12/31/16). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.9 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 9.1 years for Agency RMBS.*

Residential & Consumer Loans: *Net Investment of **$324** million includes **(A) $221** million net investment in Residential Loans & REO, with **$904** million of total assets, **net of debt and other liabilities** of **$683** million, **(B) $82** million net investment in Consumer Loans, with $1,891 million of total assets, net of debt and other liabilities of $1,774 million and non-controlling interests in the portfolio of $35 million, **(C) $16** million net investment in EBOs, with **$128** million of total assets **net of debt and other liabilities** of **$112** million and **(D) $5** million net investment in Reverse Loans, with **$16** million of total assets **net of debt and other liabilities** of **$11** million. At 12/31/16 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 12/31/16). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.4 years for residential mortgage loans and a weighted average life of 3.8 years for consumer loans.*

Cash: $291 *million of total cash and cash equivalents as of 12/31/16. 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.*

Endnotes to Slide 5 (Cont'd)

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

Excess MSRs: *Net Investment of* ***$912*** *million includes* ***(A) $787*** *million investment in 3/31/17 Legacy NRZ Excess MSRs* ***(B) $768*** *million net investment in HLSS Excess MSRs acquired on 4/6/2015, and* ***(C) $19*** *million of restricted cash and other assets,* ***net of debt and other liabilities*** *of* ***$662*** *million (including $220 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio, $255 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio, and $189 million of outstanding debt issued on the HLSS Excess MSR). $662 million outstanding debt excludes $146 million of MSR debt for which base MSR cash flows serve as the collateral. At 3/31/17 Net Investment excludes Excess MSR Cash (included in Cash as of 3/31/17). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.*

MSRs: *Net Investment of* ***$1,225*** *million includes* ***$1,710*** *million of total assets* ***net of debt and other liabilities*** *of* ***$485*** *million. At 3/31/17 Net Investment excludes $61 million of Servicer Advances acquired along with MSRs (included in Servicer Advances as of 3/31/17).*

Servicer Advances: *Net Investment of* ***$96*** *million includes* ***(A) $104*** *million net investment in AP LLC Advances, with* ***$1,477*** *million of total assets* ***net of debt and other liabilities*** *of* ***$1,208*** *million and* ***non-controlling interests*** *in the portfolio of* ***$165*** *million,* ***(B) $11*** *million net investment in SLS advances, with* ***$78*** *million of total assets* ***net of debt and other liabilities*** *of* ***$67*** *million,* ***(C) ($90)*** *million in HLSS advances, with* ***$3,767*** *million of total assets* ***net of debt and other liabilities*** *of* ***$3,857*** *million, (D)* ***$10*** *million in Servicer Advance Bonds, with* ***$100*** *million of total assets net of debt of* ***$90*** *million, and (E) $61 million net investment in MSR related Servicer Advances. At 3/31/17 Net Investment excludes Servicer Advance Cash (included in Cash as of 3/31/17). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of* ***$1,322*** *million includes* ***(A) $1,225*** *million net investment in Non-Agency RMBS, with* ***$4,343*** *million of assets* ***net of debt and other liabilities*** *of* ***$3,118*** *million,* ***(B) $97*** *million in Agency RMBS, with* ***$3,402*** *million of assets (including $1,854 million of Open Trades Receivable)* ***net of debt and other liabilities*** *of* ***$3,305*** *million (including $1,363 million of Open Trades Payable) and* ***(C) $0.3*** *million net investment in Call Rights. At 3/31/17, Net Investment excludes Residential Securities Cash (included in Cash as of 3/31/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.9 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 9.6 years for Agency RMBS.*

Residential & Consumer Loans: *Net Investment of* ***$469*** *million includes* ***(A) $308*** *million net investment in Residential Loans & REO, with* ***$1,285*** *million of total assets,* ***net of debt and other liabilities*** *of* ***$977*** *million,* ***(B) $137*** *million net investment in Consumer Loans, with $1,817 million of total assets, net of debt and other liabilities of $1,645 million and non-controlling interests in the portfolio of $35 million,* ***(C) $16*** *million net investment in EBOs, with* ***$112*** *million of total assets* ***net of debt and other liabilities*** *of* ***$96*** *million and* ***(D) $6*** *million net investment in Reverse Loans, with* ***$18*** *million of total assets* ***net of debt and other liabilities*** *of* ***$12*** *million. At 3/31/17 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 3/31/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.7 years for residential mortgage loans and a weighted average life of 3.7 years for consumer loans.*

Cash: $237 *million of total cash and cash equivalents as of 3/31/17. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Endnotes to Slide 5 (Cont'd)

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

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

MSRs: *Net Investment of **$844** million includes **$2,056** million of total assets **net of debt and other liabilities** of **$1,212** million. At 6/30/17 Net Investment excludes $11 million of Servicer Advances acquired along with MSRs (included in Servicer Advances as of 6/30/17).*

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

Residential Securities & Call Rights: *Net Investment of **$1,564** million includes **(A) $1,440** million net investment in Non-Agency RMBS, with **$5,416** million of assets **net of debt and other liabilities** of **$3,976** million, **(B) $124** million in Agency RMBS, with **$4,460** million of assets (including $2,675 million of Open Trades Receivable) **net of debt and other liabilities** of **$4,336** million (including $1,800 million of Open Trades Payable) and **(C) $0.3** million net investment in Call Rights. At 6/30/17, Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 8.0 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 9.5 years for Agency RMBS.*

Residential & Consumer Loans: *Net Investment of **$595** million includes **(A) $438** million net investment in Residential Loans & REO, with **$1,858** million of total assets, **net of debt and other liabilities** of **$1,420** million, **(B) $136** million net investment in Consumer Loans, with $1,701 million of total assets, net of debt and other liabilities of $1,565 million and non-controlling interests in the portfolio of $35 million, **(C) $15** million net investment in EBOs, with **$104** million of total assets **net of debt and other liabilities** of **$89** million and **(D) $6** million net investment in Reverse Loans, with **$14** million of total assets **net of debt and other liabilities** of **$9** million. At 6/30/17 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 6/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.7 years for residential mortgage loans and a weighted average life of 3.7 years for consumer loans.*

***Cash: $560** million of total cash and cash equivalents as of 6/30/17. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Endnotes to Slides 9 & 10

Endnotes to Slide 9:

1) *Securitizations include other collateral that NRZ purchased from dealers.*

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

3) ***Illustrative Scenarios: Delinquency:*** *Assumes current delinquency pipeline for each deal immediately declines by 10% of outstanding UPB, resulting in higher loan values.* ***Servicer Advances:*** *Assumes servicer advances outstanding for each deal immediately declines by 2% of outstanding UPB, resulting in lower cost basis.* ***Loan Value:*** *Assumes aggregate loan value increases by 1 point or 1% of outstanding UPB, resulting in higher loan values.* ***Discount Bond Ownership:*** *Assumes ownership of discount bonds with difference between par and market value of 2 points or 2% of outstanding UPB, resulting in lower cost basis. In each scenario, the impact on callable UPB is also illustrative only in nature and represents 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 10:

1) *Typically, trustees set aside reserves ("trustee holdbacks") from trust cashflow (monthly) to cover potential expenses and claims pertaining to trustee lawsuits.*

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

3) *Based on NRZ's internal records and data provided by Bank of America Merrill Lynch as of July 18, 2017.*

4) *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.*

5) *Factor percentage is calculated by dividing current loan balance by original loan balance. Factor percentage help determine callability because call rights become exercisable when current balance is generally equal to or lower than 10% of original balance.*

6) *Deals in litigation not necessarily subject to holdbacks.*

Endnotes to Slides 11 & 12

Endnotes to Slide 11:

1) *Unpaid principal balance as of June 30, 2017. Stated UPB is different from the previously estimated value in Ocwen's May 2017 press release due to amortization of the UPB of the MSR portfolio.*

2) *New Residential already owns the fee economics and servicer advances on the portfolio and pays Ocwen a monthly servicing fee as a result of the HLSS transaction which closed in April 2015.*

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

4) *Payment amount based on transfer of all loans on June 30, 2017. Stated amount is different from previously estimated value in Ocwen's May 2017 press release that referenced a March 2017 month-end date due to contractual adjustments that account for payments received by Ocwen under existing agreements through the transfer date.*

5) *Stated investment amount is calculated based on Ocwen's closing price of $2.29 per common share on April 28, 2017 and shares outstanding as of April 28, 2017.*

Endnotes to Slide 12:

1) *$553 billion UPB of MSRs includes NRZ's portfolio of Excess MSRs and full MSRs as of June 30, 2017. Total UPB includes approximately $61 billion UPB of MSRs that NRZ agreed to purchase from PHH in December 2016. The PHH PLS MSR purchase remains subject to certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the PHH PLS MSR purchase from PHH. Total UPB excludes the $2 billion of Agency MSR NRZ agreed in principle to acquire during the quarter. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *NRZ agreed in principle to acquire approximately $2 billion UPB of Agency MSRs during the quarter. Approximately $2 billion UPB out of the $5 billion UPB MSRs remains subject to (i) negotiation of definitive documentation, (ii) GSE and regulatory approvals, and (iii) certain customary closing conditions. There can be no assurance if or when New Residential will be able to complete the $2 billion UPB MSR purchase.*

3) *MSR UPB balance reflect estimated value at time of estimated settlement date. PHH purchase remains subject to certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the PLS MSR purchase from PHH. Actual UPB for PHH MSRs is expected to decrease due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

4) *See "Abbreviations" in the Appendix for more information. Based on management's current views and estimates.*

5) *MSR portfolio overview is pro-forma for the Ocwen MSR transaction that was previously announced on July 24, 2017. Total UPB for the MSR portfolio remains unchanged from June 30, 2017 balance, but portfolio data reflects the transfer of approximately $110 billion UPB MSRs from NRZ's Excess MSR portfolio to NRZ's Full MSR portfolio as a result of the Ocwen MSR transaction.*

Endnotes to Slides 13, 14, 16 & 18

Endnotes to Slide 13:

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

2) *Industry data is taken from eMBS and CoreLogic's Loan Performance database as of June 30, 2017.*

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

4) *Gross CPR does not include recapture. Industry Gross CPR calculation has been prepared by New Residential and includes only prepayment data for 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 June 30, 2017.*

Endnotes to Slide 14:

1) *Based on expected warehouse and securitization execution. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

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

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

Endnotes to Slide 16:

1) *Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of 54.2% in the Advance Purchaser portfolio.*

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

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

Endnotes to Slide 18:

1) *All statements made on this page are based on current management beliefs. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.*

2) *As of June 30, 2017. Represents a percent of market value of principal and interest-paying securities; excludes NPL securities and servicer advances.*

Endnotes to Slide 19

Endnotes to Slide 19:

1) Capital deployment is calculated as purchase price of assets NRZ acquired and settled in 2Q 2017, less debt issued against acquired assets.

2) NRZ agreed in principle to acquire approximately $2 billion UPB of Agency MSRs during the quarter. Approximately $2 billion UPB out of the $5 billion UPB MSRs remains subject to (i) negotiation of definitive documentation, (ii) GSE and regulatory approvals, and (iii) certain customary closing conditions. There can be no assurance if or when New Residential will be able to complete the $2 billion UPB MSR purchase.

3) Total Lifetime Dividends includes 2Q17 dividend declared on June 21, 2017. 2Q17 dividend payment is calculated as $0.50 multiplied by 307.3 million shares.

4) There can be no assurance that we will pay dividends at this level, or at all, in the future.

5) Based on management's current views and estimates. 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*
- *DTI – Debt to Income*
- *EBO –Residential Mortgage Loans acquired through the GNMA early buy-out program*
- *Excess MSRs – Monthly interest payments generated by the related Mortgage Servicing Rights ("MSRs"), net of a basic fee required to be paid to the servicer*
- *FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation*
- *FICO – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation*
- *Flow Arrangements – Contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans*
- *FNMA – Fannie Mae / Federal National Mortgage Association*
- *GNMA – Ginnie Mae / Government National Mortgage Association*
- *GWAC – Gross Weighted Average Coupon*
- *HPA – Home Price Appreciation*
- *LTD – Life to Date*
- *LTD Cash Flows –Actual cash flow collected from the investment as of the end of the current month*
- *LTV – Loan to Value*
- *NPL – Non-Performing Loans*
- *Original UPB – UPB at time of securitization*
- *PLS – Private Label Securitizations*
- *Proj. Future Cash Flows – Future cash flow projected with the Company's original underwriting assumptions*
- *QoQ – Quarter-over-quarter*
- *Recapture Rate – Percentage of voluntarily prepaid loans that are refinanced by the servicer*
- *REO – Real Estate Owned*
- *Uncollected Payments – Percentage of loans that missed their most recent payment*
- *UPB – Unpaid Principal Balance*
- *Updated IRR – Internal rate of return calculated based on the cash flow received to date through the current month and the projected future cash flow based on our original underwriting assumptions*
- *U/W LTD – Underwritten life-to-date*
- *WA – Weighted Average*
- *WAC – Weighted Average Coupon*
- *WAL – Weighted Average Life to Maturity*
- *WALA – Weighted Average Loan Age*
- *YoY – Year-over-year*