New Residential Quarterly Supplement

Second Quarter 2015

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FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," 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 targeted lifetime IRRs and yields, expected or projected cash flows, projected accretion, expected returns, sustainability of earnings, potential for additional capital appreciation, continuing to simplify our business, MSRs and advances continuing to have low credit risk, the ability to access liquidity of $1.0 billion for future investments without raising equity, continued MSR shift from banks to non-bank servicers, expected shortening of callability timelines for call rights, projected overall callable balance of call rights, the ability to profit from our deal collapse strategy, investments benefiting from an increase in interest rates or an improving macro backdrop, the potential deployment of $1.0 billion to $1.5 billion for new investments in the near term, performance of residential loans and consumer loans, 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 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 targeted returns and targeted yields.

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New Residential Overview

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a $3.3 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 business segments:**
  1. Excess MSRs
  2. Servicer Advances
  3. Non-Agency Securities & Associated Call Rights
- **Portfolio consists of high-quality assets that aim to generate stable earnings across various interest rate environments**

12%
Current [1] Dividend Yield

20%
Total Return [2] Year-to-Date

NEW RESIDENTIAL INVESTMENT CORP.

13%
YoY Growth in 2Q Core Earnings [3]

29%
YoY Increase to 2Q Dividend

~$200Bn
UPB [4] Call Rights

$487M
Total Lifetime Dividends

$3.3Bn
Market Cap. [1] (NYSE)

$415Bn
Excess MSR Portfolio

1) As of August 7, 2015.
2) Total return is calculated by dividing the appreciation in stock price plus dividends declared (as of 8/7/2015) over the original price of the stock (on 12/31/2014).
3) Second quarter 2015 core earnings year-over-year growth is calculated based on per share amount.
4) Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Forward-Looking Statements."

Strong Financial Performance *

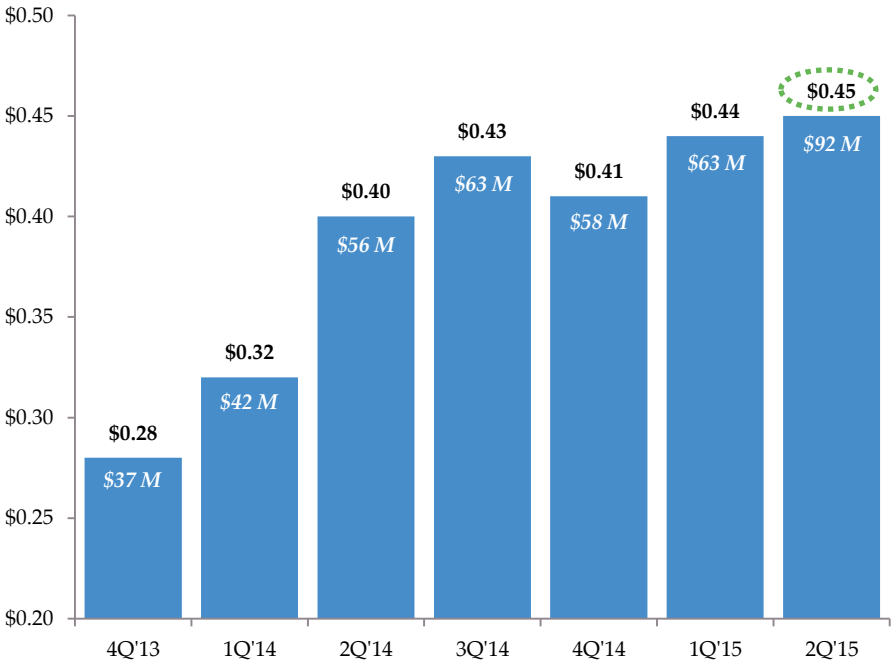
- **Second Quarter 2015:**
  - ✓ *Record Core Earnings of $0.45 per diluted share, or $92 million* [1]
  - ✓ *GAAP Income of $0.37 per diluted share, or $75 million*
  - ✓ *Increased 2Q common dividend by 18% to $0.45 per share, or $90 million*

Financial Highlights

	2Q'15		1Q'15	
	($mm)	($ / diluted share) [2]	($mm)	($ / diluted share) [2]
Core Earnings [1]	$92	$0.45	$63	$0.44
GAAP Income	$75	$0.37	$36	$0.25
Common Dividend	$90	$0.45	$54	$0.38

Core Earnings Growth [1]

(Core Earnings Per Share)



*New Residential completed a 1-for-2 reverse stock split in October 2014. The impact of this reverse stock split has been retroactively applied to all periods presented throughout this presentation.

1) Core Earnings is a Non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure.

2) Except for Common Dividend, which is based on 230,438,639 basic shares outstanding as of June 30, 2015 for 2Q 2015, and 141,434,905 basic shares outstanding as of March 31, 2015 for 1Q 2015.

How Are We Different?

New Residential is well positioned for a rising interest rate environment

What Makes NRZ a Different Kind of Mortgage REIT?

Portfolio Should Benefit from Rising Interest Rates

Excess MSRs are one of the few fixed income investments that tend to increase in value during a rising interest rate environment

High Quality & Difficult to Replicate Assets

MSRs and advances hold senior positions in the underlying mortgage cash flows, thus likely to have limited credit risk

Achieved Critical Mass in MSRs

The $1.4 billion acquisition of HLSS allowed NRZ to significantly expand our portfolio of mortgage servicing assets

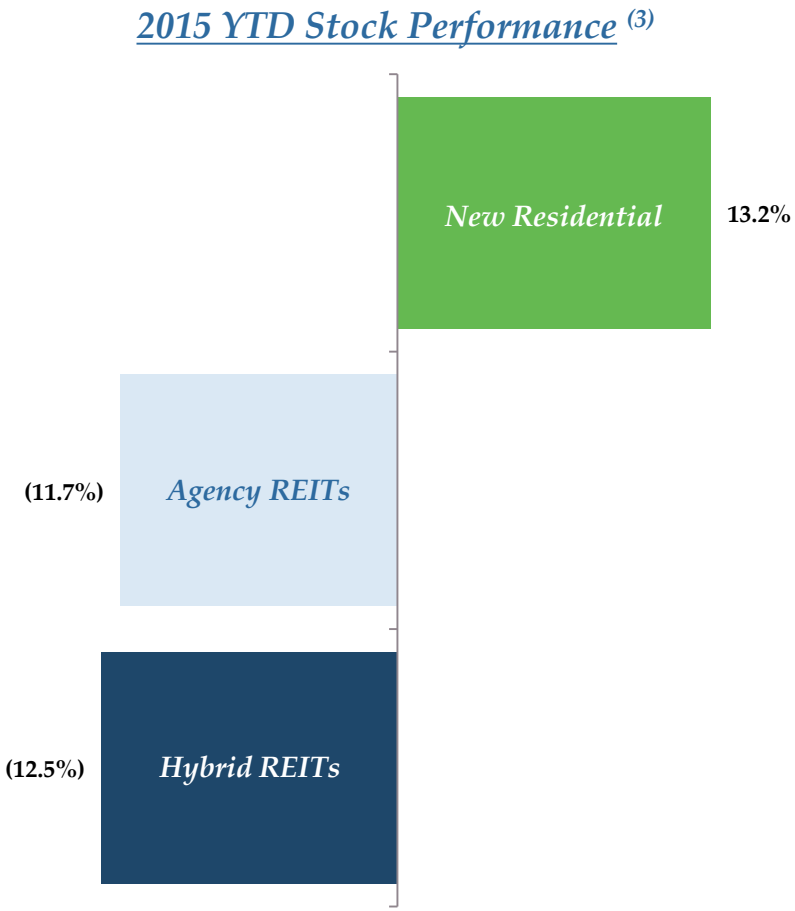
Up to $1.0 Billion of Accessible Liquidity [1]

Have the ability to access liquidity [1] of up to $1.0 billion for future investments without raising equity

Own ~$200 Billion UPB of Call Rights [2]

Own clean-up call rights on ~$200 billion UPB of Non-Agency deals, representing ~30% of the Non-Agency mortgage market

Outperforming the Industry [3]



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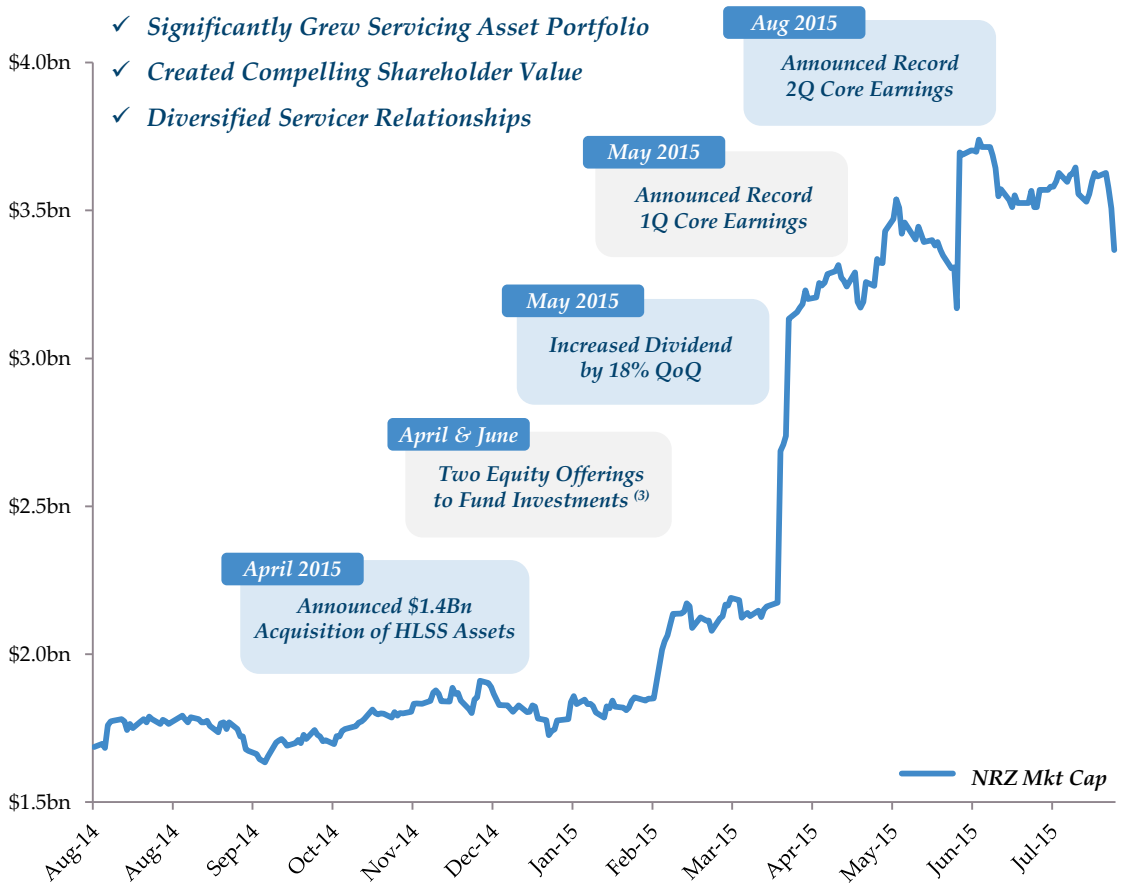
* Detailed endnotes are included in the Appendix.

A Robust & Transformative 2015 Thus Far

In 2015, New Residential continues to offer attractive yields and potential for additional capital appreciation

Executed Across Key Strategies & Achieved Outstanding Results [1]

- ✓ *Significantly Grew Servicing Asset Portfolio*
- ✓ *Created Compelling Shareholder Value*
- ✓ *Diversified Servicer Relationships*



Expanded Research Coverage [2]

		Current Ratings
Initiated 2015	Bank of America Merrill Lynch	BUY
Initiated 2015	BARCLAYS	OVERWEIGHT
	citi	BUY
Initiated 2015	Compass Point Research & Trading, LLC	BUY
	Credit Suisse	OUTPERFORM
	FBR	OUTPERFORM
	KBW Keefe, Bruyette & Woods	OUTPERFORM
	sterne agee	BUY
	UBS	BUY
	PiperJaffray	NEUTRAL

1) Market cap as of August 7, 2015.
2) As of August 7, 2015. No analyst report is being incorporated by reference herein and the Company neither confirms or denies any statements made therein.
3) A $877 million equity offering (primary and secondary) in April 2015 and a $500 million equity offering (primary and secondary) in June 2015.

New Residential Investment Corp.

2Q 2015 & Subsequent Highlights

$1.4 Billion Acquisition of HLSS Assets

- *In April, NRZ acquired HLSS assets for a total purchase price of ~$1.4 billion*
  - ***MSRs** - Purchased $156 billion UPB of seasoned, credit impaired Non-Agency MSRs from HLSS*
  - ***Servicer Advances** - Acquired ~$5.1 billion of advances from HLSS*

Equity Offerings

- *In April and June, NRZ raised $877 million and $500 million in gross proceeds [1]*
  - *Proceeds were used to fund the HLSS acquisition and other investments throughout the quarter*

NRZ's Core Businesses

Excess MSRs

- *Independent of the HLSS transaction, acquired or committed to acquire $59 billion UPB of legacy MSRs [2]*
- *Paid off $659 million of the $855 million MSR debt issued in 2015 to fund the HLSS Acquisition*
- *Achieved 24% life-to-date IRR on overall MSR portfolio*

Servicer Advances

- *Increased financing capacity to $11 billion and improved the terms on multiple financing facilities*
- *Subsequent to 2Q15, NRZ is marketing a $1.5 billion servicer advance securitization [3]*
- *Achieved 28% life-to-date IRR on servicer advance investments*

Non-Agency Securities & Call Rights

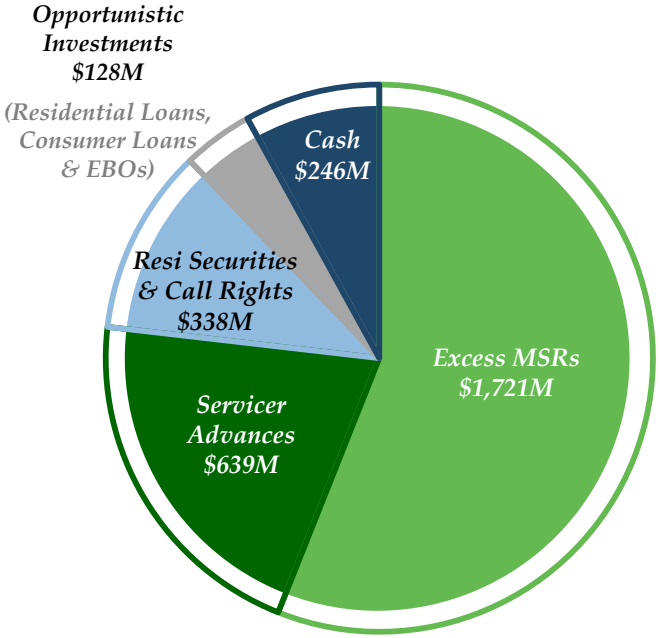
- *Executed clean-up call rights on 18 seasoned, Non-Agency deals totaling $369 million UPB*
  - *Owns call rights on ~$200 billion UPB of Non-Agency deals, representing ~30% of the Non-Agency market [4]*
- *Issued a $334 million called-deal securitization and purchased $340 million face value of Non-Agency securities [5]*
- *Achieved 44% life-to-date IRR on Non-Agency securities portfolio [6]*

1) April Offering: Approximately $446 million of which were proceeds to the Company from the primary offering and approximately $431 million of which were proceeds from the secondary offering. June Offering: Approximately $444 million of which were proceeds to the Company from the primary offering and approximately $56 million of which were proceeds from the secondary offering.
2) Committed amount is subject to the completion of definitive documentation between the servicer and the applicable seller of the related MSR and definitive documentation between us and the servicer.
3) There can be no assurance if or when the Company will complete such securitization or the terms of such securitization.
4) Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Forward-Looking Statements."
5) Non-Agency securities purchase excludes Interest Only Securities.
6) Assuming full utilization of available debt capacity.

New Residential Today *

- **In April 2015, NRZ acquired substantially all the assets of HLSS for $1.0 billion in cash and 28.3 million shares of NRZ, for a total purchase price of approximately $1.4 billion**
- **NRZ owns high-quality servicing investments relating to approximately $415 billion of total UPB ****
- **Portfolio is well positioned for various interest rate environments**

Net Investment *(As of 6/30/15)*



Net Investment & Targeted Lifetime Net Yield

($ in mm)	*As of 3/31/15*	*As of 6/30/15*	*Targeted Lifetime Net Yield **
Excess MSRs [1]	$752	$1,721	15 – 20%
Servicer Advances [2]	$203	$639	20 – 25%
Residential Securities & Call Rights [3]	$205	$338	15 – 20%
Opportunistic Investments [4]	$148	$128	20%+
Cash [5]	$336	$246	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" for more information on forward-looking statements.
** $415 billion of total UPB includes: $176 billion underlying UPB in Excess MSRs only and $239 billion underlying UPB in both Excess MSRs and Servicer Advances.

Excess MSRs - What Sets Us Apart From the Rest *

Achieved significant growth in Excess MSRs, portfolio increased 67% QoQ, totaling $415 billion UPB

- **Current portfolio consists mainly of well-seasoned and credit impaired Excess MSRs**
  - ✓ 85% of portfolio is credit impaired and 98% of portfolio is well-seasoned or recently recaptured [1]
- **Portfolio is well positioned for a rising interest rate environment**
  - ✓ Seasoned, credit-impaired borrowers with limited refinancing options
  - ✓ Stable prepayment speeds and cashflows despite changes in interest rates
- **Have recapture provisions in place to protect returns in the event of a rise in voluntary prepayment rates**

MSR Portfolio - Difficult to Replicate

	FHLMC	FNMA	GNMA	Non-Agency	*Total*
UPB *($Bn)*	$70	$40	$51	$255	***$415 Bn***
WAC	4.4%	4.4%	5.0%	4.6%	***4.6%***
WALA *(Mth)*	73	89	65	115	***106 mth***
Cur LTV	77%	67%	82%	93%	***89%***
Cur FICO	704	698	692	647	***659***
60+ DQ	6%	10%	3%	24%	***19%***

$415Bn
UPB of MSRs

Critical Mass in MSRs

Achieved significant scale in an asset that will likely appreciate with the rise in interest rates

106Mths
Seasoned (WALA)

Well Seasoned Loans

Borrowers have already seen the highs & lows in rates, thus less likely to refinance

659
Avg. FICO Score

Credit-Impaired Borrowers [1]

Portfolio consists mainly of credit-impaired borrowers who have limited refinancing options

*** All data as of June 30, 2015 unless otherwise stated.**

1) "Credit-impaired" is defined by management as a category of borrowers that have loan-to-value ratios (usually less 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.

Servicer Advances - High Credit Quality Asset *

Servicer Advances portfolio totals $8.6 billion, nearly tripled quarter-over-quarter (1)

- **NRZ receives a portion of the MSRs off of $239 billion UPB of Non-Agency loans as compensation for the advances**
- **The advances are funded with $7.7 billion of debt for a 90% LTV and a 2.2% interest rate** (1)
  - 68% of debt is either fixed rate or has capped floating rate, which mitigates interest rate risks
- **Life-to-date IRR of 28% on Advance Purchaser portfolio**

Servicer Advance Portfolio - High Quality "Top of the Waterfall" Asset

	Advance Purchaser	HLSS	SLS	*Total*
Servicer	*(NSM)*	*(Ocwen)*	*(SLS)*	
UPB *($Bn)*	$85	$151	$3	***$239 Bn***
Adv Balance *($Bn)*	$2.6	$5.9	$0.2	***$8.6 Bn***
Adv / UPB	3.1%	3.9%	5.9%	***3.6%***
Debt *($Bn)*	$2.4	$5.2	$0.1	***$7.7 Bn***
LTV	91%	88%	89%	***90%***
Capacity *($Bn)*	$3.05	$7.90	$0.25	***$11.2 Bn***
Maturity	5/16-3/17	10/15-6/18	12/15	***10/15-6/18***
Rate	2.2%	2.0%	2.1%	***2.2%***

Capacity for Additional Financing

$3.5Bn
Unused Financing Capacity

Currently have $3.5 billion of additional financing to fund increased balances and upcoming maturities

Achieved Attractive Financing Terms

90%
Loan-to-Value

Typically finance advances with non-recourse, non-mark to market, low-cost debt

Focus On Fixed Or Capped Floating Rate Debt

68%
Fixed Or Low Cap Floating Rate

Focus on utilizing fixed rate or capped floating rate debt to help mitigate interest rate risks

***All data as of June 30, 2015 unless otherwise stated.**
1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of 55% in the Advance Purchaser portfolio.

Non-Agency Securities & Call Rights - Deal Collapse Opportunity

NRZ owns the clean-up call rights on Non-Agency deals with a total UPB of ~$200 billion [1]

- **How do we make money? "Sum of the parts may be greater than the whole"**
  - ✓ Purchase underlying bonds at a discount; which are paid off at par at the call
  - ✓ Exercise clean up call, purchasing loans at par plus expenses
  - ✓ Sell or re-securitize performing loans at a premium
  - ✓ Retain distressed loans to modify or liquidate over time
- **As of the end of 2Q 2015, we have collapsed approximately $1.8 billion of UPB across 78 deals**

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

***Example is based on an illustrative $500 million UPB call transaction*

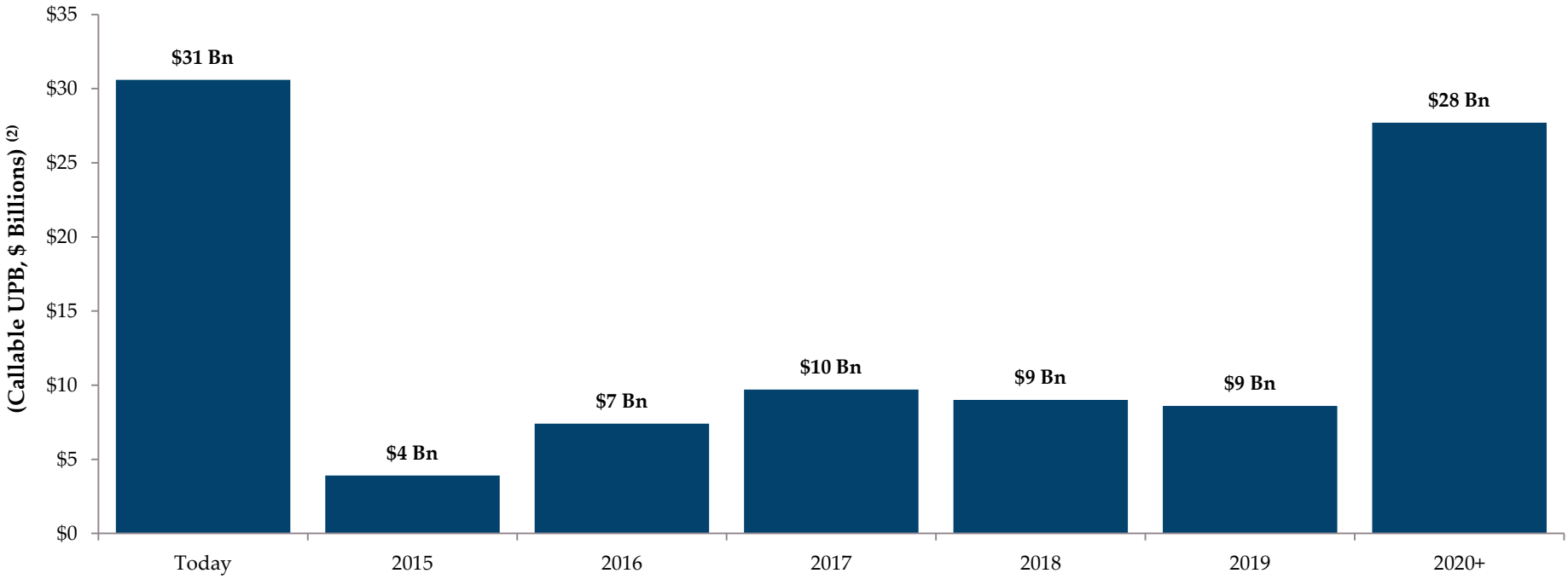
		($ in millions)
1	Call rights become exercisable when current balance is equal to or lower than 10% of original balance	
2	NRZ can exercise clean up calls when economical → Purchase loans at par (plus expenses)	*($505)*
3	NRZ will sell or re-securitize performing loans at a premium	*$508*
4	NRZ will hold on to non-performing loans at basis to achieve mid-teens returns	*$2*
	Illustrative Loan Profit (A)	*$5*
5	Purchase Underlying bonds at a discount (at 90% of par on a $50mm purchase)	*($45)*
6	As owner of the bonds, NRZ will get paid off at par upon execution of call rights	*$50*
	Illustrative Bond Discount Accretion (B)	*$5*
	TOTAL ILLUSTRATIVE FUTURE PROFIT (A+B)	*$10*

1) Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Forward-Looking Statements."
2) 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 could be materially lower than the illustrative results presented.
3) Profit is not realized until loans are sold, re-securitized, or realized over time through interest income.

Non-Agency Securities & Call Rights - Robust Pipeline

Our ~$200 billion UPB call rights, representing ~30% of the Non-Agency mortgage market, provide a robust and exclusive pipeline of callable deals [1]

- **Expect sustainable earnings as a result of long-term deal pipeline**
- **Callability timelines should shorten as delinquencies decline**
- **At the time of call, we project callable balance to be $90 - $120 billion** [1][2]



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) Projected balances assume 15 CPR prepayment speed.

2015 & Looking Ahead

Optimistic about our ability to continue delivering results and generating strong returns for shareholders

- ***A Robust & Transformative 2015 Thus Far***
  - ✓ Realized record core earnings in 2Q 2015
  - ✓ Increased dividend by 18%, and generated YTD total return of 20% [1]
  - ✓ Achieved significant growth across all three core segments - deployed a total of over $1.8 billion for new investments year-to-date [2]
- ***Well Positioned for Additional Growth***
  - ✓ Expect investments to benefit from an increase in interest rates and an improving macro backdrop
  - ✓ Have the ability to access liquidity [3] of up to $1.0 billion for future investments without raising equity
  - ✓ See opportunities to potentially invest in $1.0 billion to $1.5 billion of new assets [4]

Investments in 2015 YTD [5] → **Current Actionable Pipeline**

Investments in 2015 YTD [5]			Current Actionable Pipeline		
Funded	Funded	Funded	Actionable	Actionable	Actionable
$1.4Bn	**$132M**	**$214M**	**~$600M**	**~$400M**	**~$250M**
HLSS Acquisition	*Excess MSR Investments*	*RMBS & Resi Loans*	*Excess MSRs*	*Servicer Advances*	*Non-Agency RMBS*

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* Detailed endnotes are included in the Appendix.

Portfolio Update – As of June 30, 2015

Excess MSRs - Long-Term Cashflows *

- **Excess MSR portfolio totaled $415 billion as of June 30, 2015**
- **Lifetime performance has resulted in a 24% IRR [1]**
  - $1.8 billion initial investment [2]; $498 million life-to-date total cash flows
  - $1,721 million carrying value as of 2Q'15
- **Expected future cashflows of $2.7 billion over the life of the investment [3][4]**

Credit Impaired Borrowers

659 Avg. FICO [5]

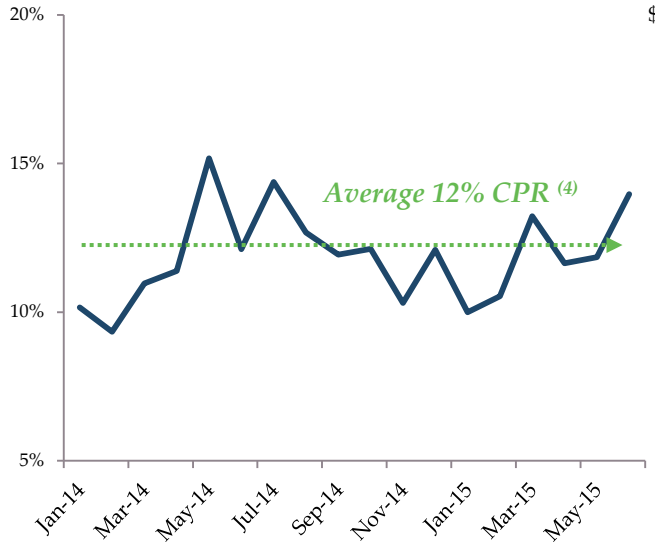
89% CLTV [5]

106 WALA [5]

19% 60+ DQ [5]

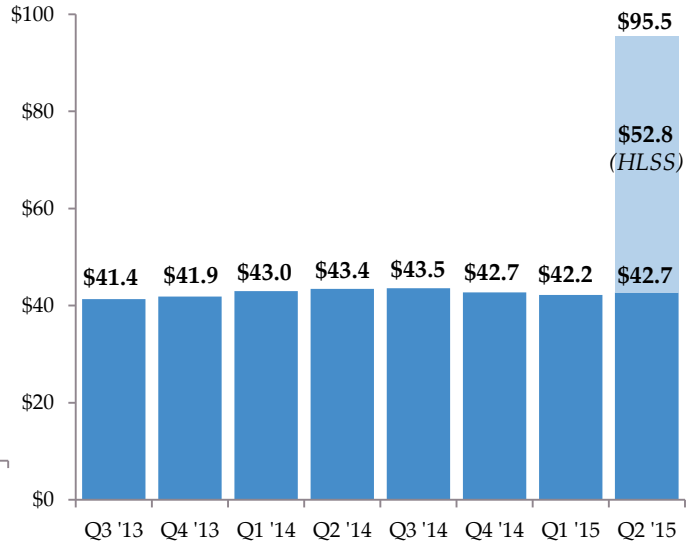
Stable Prepayments

(Net CPR)



Consistent Cashflows [3]

($ in mm)



*** All data as of June 30, 2015 unless otherwise stated.**

1) Lifetime IRRs may differ materially from life to date IRRs. See slide 1 for information about IRRs generally.
2) Since December 2011.
3) Expected future cashflows are subject to various risks and uncertainties and may differ materially from actual cashflows. See "Disclaimers" for more information on forward-looking statements.
4) Life of the investment expected to be approximately 30+ years.
5) See "Abbreviations" for more information.

Excess MSRs - Market Opportunity Remains Robust

- **Approximately $10 trillion mortgage servicing market** [1]
- **Historically dominated by banks; shift to non-banks will likely continue**
  - Driven by operational pressure and regulatory capital requirements
  - Banks refocus on core businesses and customers
- **We believe mortgage origination industry consolidation will continue as a result of higher capital costs**
  - MSR sales expected to continue from both bank and non-bank servicers

Shift From Banks to Non-Banks Still Underway [2]

	4Q 2010		1Q 2015	
Company	UPB	% Share	UPB	% Share
Bank of America	$2.1 tn	20%	$0.7tn	7%
Wells Fargo	$1.8 tn	17%	$1.7 tn	17%
JP Morgan Chase	$1.3 tn	12%	$0.9 tn	9%
Citi	$0.6 tn	6%	$0.3 tn	3%
Total Top 4 Banks	**$5.8 tn**	**55%**	**$3.6 tn**	**36%**
Total Banks	$9.3 tn	**89%**	$7.2 tn	**73%**
Total Non-Banks	$1.2 tn	11%	$2.7 tn	27%

1) Source: Inside Mortgage Finance, 1Q'15.
2) Source: Inside Mortgage Finance, 4Q'10 and 1Q'15.

Servicer Advances - Performance Update [1]*

- **Since acquiring HLSS, we have successfully improved financing terms and enhanced returns**
  - Achieved expected annual return improvements of ~$36 million and increased combined financing capacity to $11 billion UPB
- **Advance Purchaser originally invested $313 million for a 45% interest in $5.2 billion of Non-Agency servicer advances and the related rights to MSRs on loans with a UPB of $107 billion**
  - We have received $208 million of cash flow and the current carrying value is $161 million, resulting in a 28% life-to-date IRR [2]

Investment Snapshot

	Initial [3]	*1Q'15*	*2Q'15*
Servicer Advance Portfolio:			
UPB ($bn)	*$107.2*	*$89.4*	*$239*
Adv. Balance ($bn)	*$5.2*	*$2.9*	*$8.6*
Advance Ratio	*4.8%*	*3.2%*	*3.6%*
Financing LTV	*89%*	*92%*	*90%*
Advance Purchaser:			
Investment Basis ($mm)	*$313*	*$124*	*$105*
Carrying Value ($mm)	*$313*	*$198*	*$161*
Life-to-Date IRR	*15%* [4]	*34%*	*28%*

Significantly Improved Financing Terms [5]

HLSS Facility Amendments [6]	*Original vs New LTV*	*LTV Δ*	*Annual Return Improvements ($mm)*
VFN #1 (4/15)	*85% → 87%*	↑ *2%*	*$4.8*
VFN #2 (4/15)	*78% → 83%*	↑ *5%*	*$4.4*
VFN #3 (5/15)	*88% → 91%*	↑ *3%*	*$1.3*
VFN #1 (6/15)	*86% → 92%*	↑ *6%*	*$11.8*
VFN #2 (6/15)	*85% → 90%*	↑ *5%*	*$1.6*
VFN #4 (8/15) [7]	*87% → 93%*	↑ *6%*	*$12.1*
TOTAL		↑ *5%*	*$36mm*

*** All data as of June 30, 2015 unless otherwise stated.**

1) All numbers shown exclude approximately $10 million net investment made in SLS advances in December 2014. In addition, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
2) Lifetime IRRs may differ materially from life to date IRRs. See slide 1 for information about IRRs generally.
3) Since December 2013.
4) Represents targeted levered IRRs for Advance Purchaser's investments, excluding HLSS and SLS.
5) Excludes the impact from Ocwen servicing rating downgrade, both additional capital contribution required and compensation payments from Ocwen.
6) "VFN" stands for "Variable Funding Note".
7) There can be no assurance if or when the Company will complete this financing or the terms of such financing.

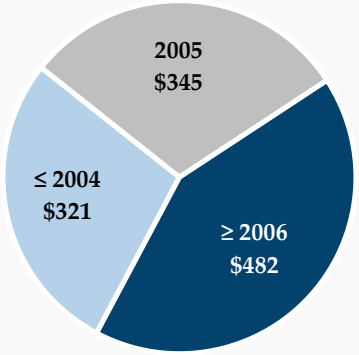
Non-Agency Securities - Performance Update *

- **Second Quarter 2015 Highlights**
  - Purchased $340 million face value of Non-Agency securities for $255 million, at 75% of par, net investment of $73 million equity [(1)(2)]
- **Portfolio Overview [(1)]**
  - $1,148 million face, $846 million fair market value portfolio (average price of 74%), with a 73% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ believes it controls the call rights to approximately 100% of the portfolio, of which 37% is currently callable

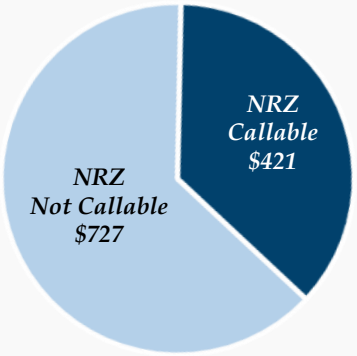
Portfolio Composition [(1)]

($ in mm)	*Total*
Current Face	$1,148
Cost Basis	$834
Carrying Value	$846
WAC	5.9%
WALA	122
60+ DQ	19%

By Vintage
(Current Face in millions)



Call Right Timing
(Current Face in millions)



*** All data as of June 30, 2015 unless otherwise stated.**
1) Excludes Interest Only Securities.
2) Includes security financing post 2Q quarter end.

Residential Loans - Performance Update *

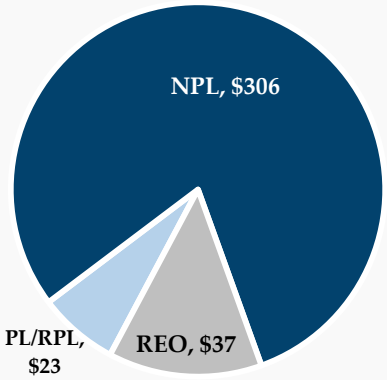
- **Portfolio Overview**
  - Residential loan portfolio consists of $726 million UPB, which represents $105 million of equity
    - ***Seasoned Performing*** *- $3 million of equity invested, expect strong levered returns through various funding options*
    - ***Non-Performing*** *- $78 million of equity invested, expect strong returns through reperformance and shortened timelines*
    - ***FHA Insured NPL*** *- $24 million of equity invested, expect strong return on loans with losses guaranteed by the government*
- **Loan Activity Highlights**
  - Sold $391 million UPB of loans, generating $12 million of gains
  - Acquired $350 million of FHA insured NPLs via the HLSS transaction

Active Portfolio (Pre-HLSS)

($ in mm)	*Total*
Loan Count	3,049
UPB	$366
BPO	$513
Carrying Value	$280
Fair Value	$281
% < 100 LTV	56%

Portfolio Composition

(UPB in millions)

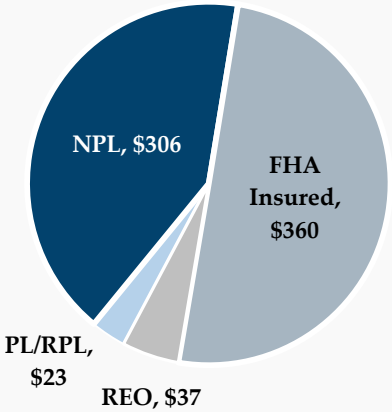


Active Portfolio (Post-HLSS)

($ in mm)	*Total*
Loan Count	5,111
UPB	$726
BPO	$850
Carrying Value	$636
Fair Value	$638
% < 100 LTV	52%

Portfolio Composition

(UPB in millions)



NEW RESIDENTIAL INVESTMENT CORP.

*** All data as of June 30, 2015 unless otherwise stated.**

Consumer Loans - Performance Update *

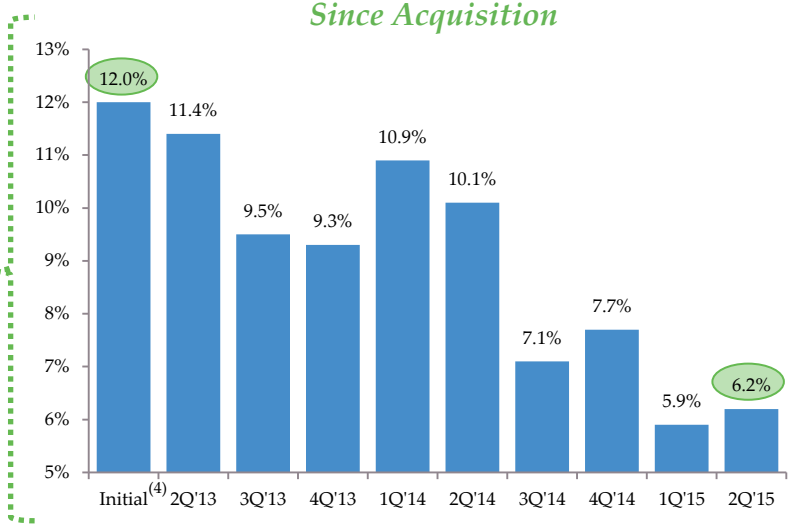
- **In April 2013, NRZ invested $241 million [1] to purchase an interest in a $3.9 billion UPB consumer loan portfolio**
- **$492 million lifetime cash received**
- **Returns on investment continue to be strong:**
  - Achieved ~2.0x cashflow multiple on the ~2 year investment
  - Expected to generate in excess of $160 million nominal cash flows over the next 6+ years while held at a zero cost basis [2]
  - Originally underwritten to 20% return, LTD IRR of 94% [3]

Acquisition Summary & Performance Update

	At Acquisition	*March 31, 2015*	*June 30, 2015*
UPB	$3.9 bn	$2.5 bn	$2.3 bn
WAC	18.3%	18.2%	18.2%
Loan Accounts	~415,000	~269,000	~257,000
Avg. Loan Balance	$9,456	$9,158	$9,073
Avg. Charge-Off Rate	**12.0%**	**5.9%**	**6.2%**

Improved Credit Performance

Avg. Charge-Off Rate Improved By 48% Since Acquisition



*** All data as of June 30, 2015 unless otherwise stated.**

1) Includes a purchase price adjustment received subsequent to closing of acquisition.
2) Actual results may differ materially.
3) Lifetime IRRs may differ materially from life to date IRRs. See slide 1 for information about IRRs generally.
4) Represents charge-off rate at acquisition.

NEW RESIDENTIAL INVESTMENT CORP.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Unaudited Condensed Consolidated Balance Sheet

($000, except per share data)		As of 6/30/15
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$	1,504,422
Excess mortgage servicing rights, equity method investees, at fair value		216,112
Servicer advances, at fair value		8,182,400
Real estate securities, available-for-sale		1,907,961
Residential mortgage loans, held-for-investment		42,741
Residential mortgage loans, held-for-sale		523,018
Real estate owned		25,327
Consumer loans, equity method investees		0
Cash and cash equivalents		432,007
Restricted cash		134,735
Derivative assets		1,701
Trade Receivable		986,532
Deferred Tax Asset		159,232
Other assets		278,610
Total Assets	**$**	**14,394,798**
LIABILITIES		
Repurchase agreements	$	2,404,617
Notes payable		7,883,061
Trades payable		778,528
Due to affiliates		9,670
Dividends payable		89,521
Deferred tax liability		0
Accrued expenses and other liabilities		134,319
Total Liabilities		**11,299,716**
Noncontrolling interest in equity of consolidated subsidiaries		231,652
Book Value	**$**	**2,863,430**
Per share $		*12.43*

New Residential Investment Corp.

Unaudited Condensed Consolidated Income Statement

($ 000s)	3 Months Ending June 30, 2015	3 Months Ending March 31, 2015
Interest Income	$ 178,177	$ 84,373
Interest Expense	81,871	33,979
Net Interest Income	**96,306**	**50,394**
Impairment	**5,421**	**2,048**
Net Interest Income after impairment	**90,885**	**48,346**
Other Income		
Change in fair value of investments in excess MSRs	356	(1,761)
Change in fair value of investments in excess MSRs, equity method investees	3,095	4,921
Change in fair value of investments in servicer advances	24,562	(7,669)
Earnings from investments in consumer loans, equity method investees	0	0
Gain on consumer loans investment	8,510	10,447
Gain / (loss) on settlement of investments, net	1,201	14,767
Other income / (loss), net	(74)	(8,410)
	37,650	**12,295**
Operating Expenses		
General and administrative expenses	21,239	8,560
Management fee to affiliate	8,371	5,126
Incentive compensation to affiliate	2,391	3,693
Loan servicing expense	2,951	4,891
	34,952	**22,270**
Income (Loss) Before Income Taxes	**93,583**	**38,371**
Income tax expense / (benefit)	14,306	(3,427)
Net Income (Loss)	**$ 79,277**	**$ 41,798**
Noncontrolling Interests in Income (Loss) of Consolidated Subsidiaries	**4,158**	**5,823**
Net Income (Loss) Attributable to Common Stockholders	**$ 75,119**	**$ 35,975**

2) GAAP Reconciliation & Endnotes

GAAP Reconciliation of Core Earnings

- *Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.*
- *Please see slide 26 for the definition of Core Earnings.*

($000, except per share data)	2Q 2015	1Q 2015
Reconciliation of Core Earnings		
Net income (loss) attributable to common stockholders	**$ 75,119**	**$ 35,975**
Impairment	5,421	2,048
Other Income Adjustments:		
Other Income	(36,850)	(12,295)
Other Income attributable to non-controlling interests	(3,294)	(4,529)
Total Other Income Adjustments	(40,144)	(16,824)
Deferred taxes	14,348	(3,007)
Incentive compensation to affiliate	2,391	3,693
Non-capitalized transaction related expenses	9,341	5,549
Interest income on residential mortgage loans, held for sale	3,648	13,435
Core earnings of equity method investees:		
Excess mortgage servicing rights	4,597	5,838
Consumer loans	17,458	16,758
Core Earnings	**$ 92,179**	**$ 63,465**
Per diluted share	**$ 0.45**	**$ 0.44**

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 incurred under the debt incurred to finance our investments, (iii) our operating expenses and (iv) our realized and unrealized gains or losses, including any impairment and deferred tax, on our investments. "Core earnings" is a non-GAAP measure of our operating performance excluding the fourth variable above and adjusting the earnings from the consumer loan investment to a level yield basis. It is used by management to gauge our current performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are only a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.*

- *While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.*

- *With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses. These costs are recorded as "General and administrative expenses" in our Condensed Consolidated Statements of Income.*

- *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 deferred taxes are not representative of current operations. This modification was applied prospectively due to only immaterial impacts in prior periods.*

- *Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current performance using the same measure that management uses to operate the business.*

- *The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations.*
- *Core earnings does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of our operating performance or as an alternative to cash flow as a measure of our liquidity and is not necessarily indicative of cash available to fund cash needs.*

Endnotes to Slide 4 & 12

Endnotes to Slide 4:

1) *Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.5 billion of market value of currently unencumbered MSRs as of June 30, 2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and our the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. Please see "Forward-Looking Statements" at the beginning of this presentation.*

2) *Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Forward-Looking Statements."*

3) *As of August 7, 2015. Hybrid REITs (or Hybrid Mortgage REITs) include: AMTG, CIM, DX, EFC, IVR, MFA, MITT, MTGE, NYMT, OAKS, TWO, and WMC. Agency REITs (or Agency Mortgage REITs) include: AGNC, ANH, ARR, CMO, CYS, HTS, and NLY. Selected industry peers represent a non-exhaustive list of publicly traded REITs that management believes are comparable to New Residential. The inclusion of other publicly traded companies could change the comparable average 2015 YTD stock performance. Determinations of comparability have been made by management based on New Residential's current assets and commitments. Other industry participants may express a different view. A change in, or the diversification of, New Residential's portfolio could change the appropriate set of comparable industry peers.*

Endnotes to Slide 12:

1) *Total return is calculated by dividing the appreciation in price plus any dividends declared (as of 8/7/2015) over the original price of the stock (on 12/31/2014).*

2) *Total new investments year-to-date include $1.4 billion in HLSS asset acquisition, $132 million in Excess MSR investments, $150 million in non-Agency RMBS investments, $39 million in Agency RMBS investments, and $25 million in Resi Loans.*

3) *Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.5 billion of market value of currently unencumbered MSRs as of June 30, 2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and our the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. Please see "Forward-Looking Statements" at the beginning of this presentation.*

4) *Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence and there can be no assurance that we will complete any such investments. Some of these investments may have been identified or committed to subsequent to quarter end.*

5) *As of 6/30/2015.*

Endnotes to Slide 7

1) ***Excess MSRs:*** *Net Investment of **$1,721** million includes **(A) $723** million net investment in 3/31/15 Legacy NRZ Excess MSRs, **(B) $887** million net investment in HLSS Excess MSRs acquired on 4/6/2015, **(C) $111** million net investment in Other Excess MSRs acquired during Q2 2015. At 6/30/15 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/15). Targeted Lifetime Net Yield is targeted IRR for pools that have settled. As part of the HLSS acquisition, NRZ issued $217 million of debt on the NRZ PLS Excess MSR portfolio, and the outstanding debt balance of $196 million has been excluded from our net investment numbers in order to maintain comparability with the data included in our Q1 2015 investor presentation.*

2) ***Servicer Advances:*** *Net Investment of **$639** million includes **(A) $175** million net investment in AP LLC Advances, with **$2,844** million of total assets **net of debt and other liabilities** of **$2,437** million and **non-controlling interests** in the portfolio of **$232** million), **(B) $20** million net investment in SLS advances, with **$157** million of total assets **net of debt and other liabilities** of **$137** million, and **(C) $444** million in HLSS advances, with **$5,613** million of total assets **net of debt and other liabilities** of **$5,169** million. Servicer Advance Cash balances included in Servicer Advance net investment as opposed to Cash as of 6/30/15, as this cash is stored in TRSs for tax purposes. Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

3) ***Residential Securities & Call Rights:*** *Net Investment of **$338** million includes **(A) $282** million net investment in Non-Agency RMBS, with **$926** million of assets **net of debt and other liabilities** of **$644** million, **(B) $55** million in Agency RMBS, with **$1,999** million of assets (including $986 million of Open Trades Receivable) **net of debt and other liabilities** of **$1,944** million (including $771 million of Open Trades Payable) and **(C) $0.6** million net investment in Call Rights. Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/15)Non-Agency RMBS Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 9.7 years, assuming actual and targeted leverage. Agency RMBS Targeted Lifetime Net Yield represents the IRR over a weighted average life of 5.4 years.*

4) ***Opportunistic Investments:*** *Net Investment of **$128** million includes **(A) $63** million net investment in Residential Loans & REO, with **$284** million of total assets, **net of debt and other liabilities** of **$221** million, **(B) $0** million net investment in Consumer Loans reflects GAAP carrying value, **(C) $55** million net investment in EBOs, with **$387** million of total assets **net of debt and other liabilities** of **$332** million, and **(D) $10** million net investment in Reverse Loans, with **$32** million of total assets **net of debt and other liabilities** of **$22** million. Net Investment excludes Opportunistic Investment Cash (included in Cash as of 6/30/15). As part of the HLSS acquisition, NRZ issued $43 million of debt on the Consumer Loan portfolio, and the outstanding debt balance of $43 million has been excluded from our net investment numbers in order to maintain comparability with the data included in our Q1 2015 investor presentation. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.4 years for residential mortgage loans.*

5) ***Cash:*** *Cash of **$246** million represents **$432** million of total cash and cash equivalents as of June 30, 2015, less **$96** million related to servicer advances, less **$90** million of common dividends payable as of June 30, 2015. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

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*