New Residential Investment Corp.
Quarterly Supplement

Second Quarter 2019

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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.

NRZ Overview

New Residential Investment Corp. – Differentiated Strategy

Our mission is to identify and invest in assets that offer attractive risk-adjusted returns while protecting our existing portfolio and generating long-term value for our investors

~$6.4 Billion Market Cap	**$36.8 Billion** Total Assets[1]	**~13.0%** Dividend Yield[2]
63% Book Value Growth Since Inception[3]	**142%** Total Shareholder Return Since Inception[3]	**Over $2.8 Billion** Dividends Paid to Shareholders Since Inception[3][4]

New Residential's Differentiated Platform

Diversified Portfolio	NRZ's portfolio includes MSRs, call rights, residential securities / loans, consumer loans, complementary operating businesses and ancillary services	Proven Track Record	Throughout our history, we have created substantial long-term value and proven the strength of our strategy through execution and performance
Hard-to-Replicate Portfolio	We have achieved scale across our differentiated and hard-to-replicate portfolio of value-creating strategies	Focus on Capturing "Whole Mortgage Pie"	We are well-positioned to capture incremental long-term value in the full mortgage asset through our operating companies and partnerships
Opportunistic Approach to Growth Prospects	We are disciplined and opportunistic where it aligns with our long-term strategy; our size, liquidity and positioning allow us to be nimble when opportunities arise	Shareholder Focus	Our ultimate goal continues to be generating stable earnings and risk-adjusted returns for our shareholders

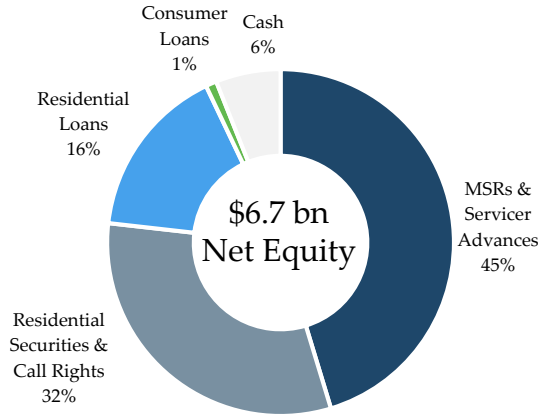
Detailed endnotes are included in the Appendix.

Q2 2019 Company and Financial Highlights

Company and Financial Highlights

- **GAAP Net Loss of $31.9 Million, or ($0.08) Per Diluted Share[1]**
- **Core Earnings of $219.8 Million, or $0.53 Per Diluted Share[1][2]**
- **Second Quarter Common Stock Dividend of $0.50 Per Common Share**
  - 13.0% dividend yield as of June 30, 2019[3]
- **$16.17 Book Value Per Share as of June 30, 2019**
  - Book value per share decreased (1.5%) QoQ relative to $16.42 as of March 31, 2019
  - Total economic return of +1.5% during Q2'19 comprised of ($0.25) decrease in book value per share and $0.50 dividend per common share
- **Raised $155 Million of 7.50% Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock[4]**

Investment Portfolio[5]



Total Assets

$36.8 Billion[6]

Market Cap

~$6.4 Billion

YTD Returns

+5.7%
'19 YTD Economic Return

+15.2%
'19 YTD Total Shareholder Return[7]

Detailed endnotes are included in the Appendix.

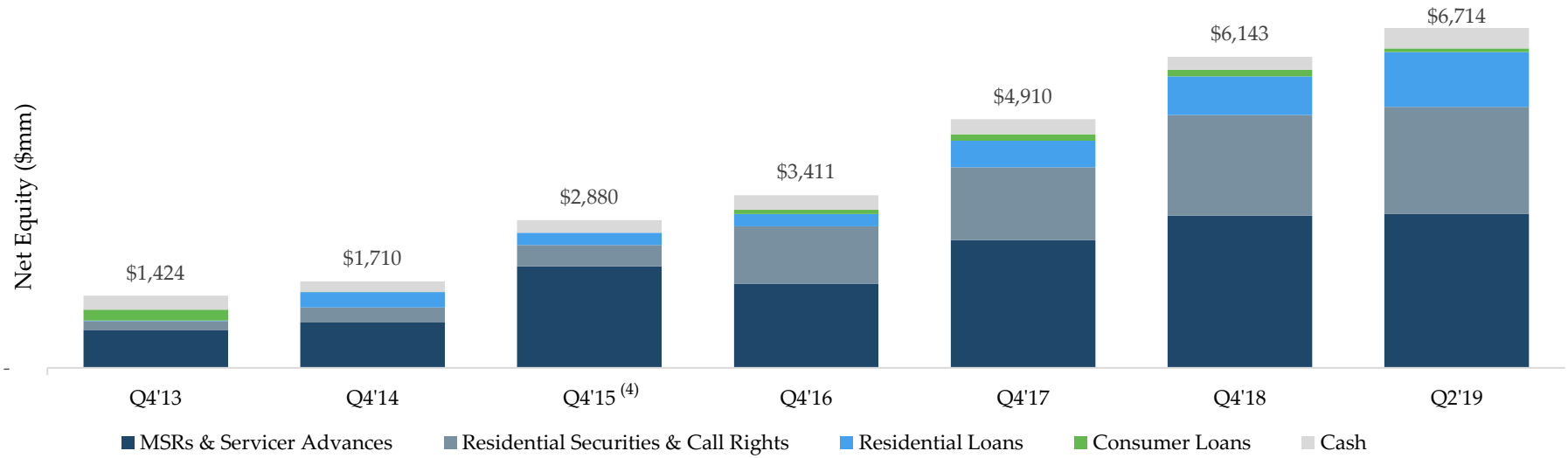
Established Portfolio of Hard-to-Replicate Strategies

New Residential has built a differentiated, hard-to-replicate portfolio with diversified and value-creating investment strategies

Portfolio Overview

	MSRs & Servicer Advances	Residential Securities & Call Rights	Residential Loans	Consumer Loans
Net Equity Investment[1]	$3,042 million	$2,114 million	$1,084 million	$68 million
% of Portfolio[2]	45%	32%	16%	1%
Targeted Lifetime Net Yield[3]	MSRs: 12 – 18% Advances: 15 – 25%	12 - 20%	15%+	15%+

Portfolio Composition Over Time



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Proactive and Disciplined Approach to Risk Management & Growth[1]

New Residential's track record of acquisitions emphasizes the company's disciplined and strategic approach to growth as markets have evolved

	New Residential Investment Corp.	HLSS Home Loan Servicing Solutions	Ocwen / citimortgage	Shellpoint Partners	Covius	ditech
Event	Acquisition	Purchase of Bulk MSR Portfolios	Acquisition	Strategic Investment	Signed Asset Purchase Agreement *
Announcement Date	April 2015	January 2017 & July 2017	November 2017	May 2019	June 2019
Description of Acquisition or Investment	$1.4bn acquisition of substantially all the assets and liabilities of HLSS, including Ocwen call rights	$110bn UPB of MSRs (Ocwen)[2] and $97bn UPB of MSRs (CitiMortgage)	Vertically integrated mortgage platform with origination and servicing capabilities	Equity and debt investment in leading provider of technology-enabled services to the financial services industry	Potential acquisition of $63bn UPB of MSRs, origination and servicing platforms and certain other assets
Highlights and Rationale of Investment					
Strategic Rationale	✓ Doubled New Residential's portfolio of servicing-related assets ✓ Achieved critical mass in call rights	✓ Acquisition of large, seasoned portfolios with low delinquencies ✓ Streamlined relationship with Ocwen by securing a more traditional subservicing arrangement with Ocwen	✓ Addition of in-house servicing and asset origination capabilities ✓ Recapture platform ✓ Lowered counterparty risk ✓ Increased ancillary and complementary revenue capabilities	✓ Additional opportunity and capacity to capture revenue from ancillary services ✓ Partnership with leading platform expanding its technology and service offerings	✓ Growth of servicing, origination and recapture platforms ✓ Addition of key hires and office space
Accretive to Earnings[1]	✓	✓	✓	✓	✓
Increased Portfolio Diversification[1]	✓	✓	✓	✓	✓
Enhanced Scale[1]	✓	✓	✓	✓	✓
Enhanced Investment Opportunities[1]	✓	✓	✓	✓	✓

Detailed endnotes are included in the Appendix.

*The potential transaction with Ditech is subject to several closing conditions including, among other things, (a) the entry of a confirmation order by the United States Bankruptcy Court for the Southern District of New York that is acceptable to New Residential, (b) receipt of approvals from certain governmental and quasi-governmental agencies, (c) resolution of various objections currently pending before the United States Bankruptcy Court for the Southern District of New York and (d) certain other customary closing conditions. The sale of certain assets contemplated as part of this potential transaction are also subject to receipt of third party consents. There can be no assurance that this potential transaction will be consummated in the near term, on the timeline presented in this presentation or in other statements made by New Residential, or at all.

Where Are We Today – Market Backdrop[1]

While potential market headwinds exist, our portfolio has the appropriate characteristics to deliver strong returns and value as interest rates move in either direction

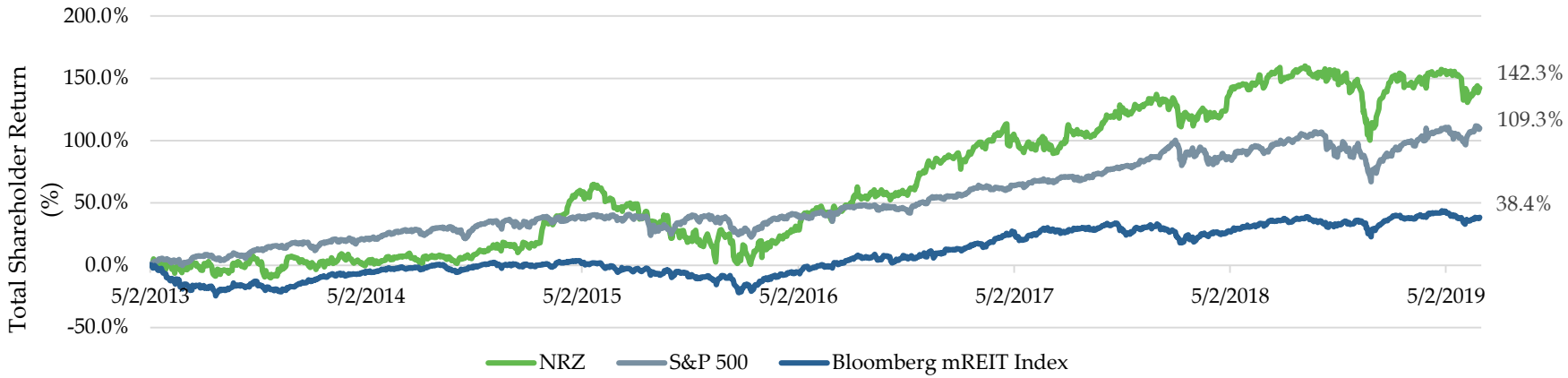
While there are a handful of conditions at play in the market…	…we are constructive and optimistic about the opportunity for our portfolio
Mortgage Rates Have Moved Lower; Refinancing Activity Has Increased	✓ An increase in refinancing also means an increase in mortgage origination ✓ NRZ has recapture agreements in place with all of our servicers which provides additional insurance for the portfolio ✓ NRZ's portfolio has a high concentration of seasoned loans which are less likely to refinance; 23% of New Residential's portfolio is refinanceable (compared to 44% for the broader market)[2]
Asset Prices are Elevated	✓ Disciplined investment strategy; strength of existing investment portfolio results in patient portfolio growth ✓ Focused on increasing profitability around origination ✓ Well capitalized to execute on selective investments that fit with our strategy ✓ Robust pipeline exists across key segments
U.S. Housing Market is Strong and the Consumer is Healthy	✓ Results in lower delinquencies across the portfolio ✓ Higher origination volumes drive revenue growth and recapture percentage
Lower Rate Environment; Fed Cut a Possibility	✓ Value of call rights should increase as interest rates decline ✓ Financing costs should decrease as interest rates decline

Detailed endnotes are included in the Appendix.

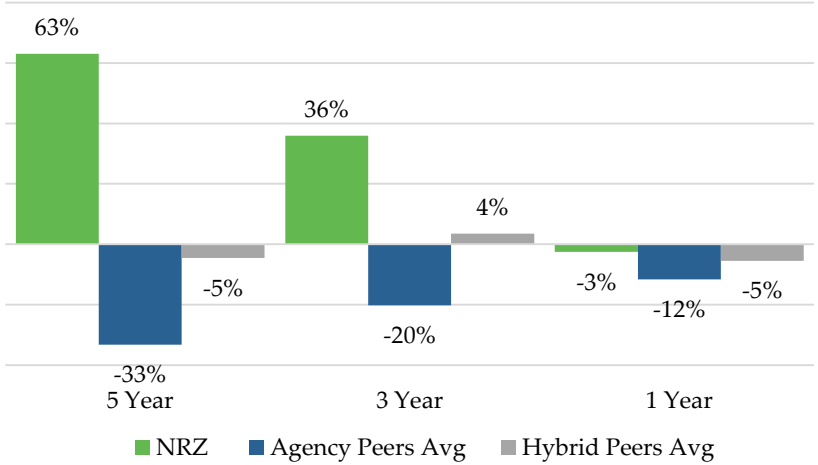
Track Record of Outperformance & Returns Since Inception

New Residential has demonstrated strong and consistent performance and returns since inception

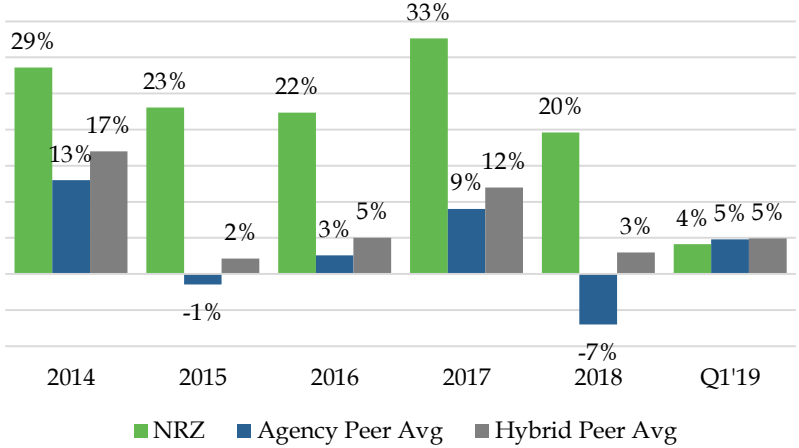
NRZ's Total Shareholder Return Since Inception[1]



NRZ's Book Value Performance Relative to Peers[2]



NRZ's Historical Economic Return Relative to Peers[3]



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Investment Portfolio

NRZ Investment Portfolio – Q2 2019 & Subsequent Highlights

MSRs & Servicer Advances	▪ Acquired ~$53 billion UPB of MSRs for ~$565 million from 7 different counterparties during Q2'19 ▪ MSR portfolio totaled $576 billion UPB as of June 30, 2019, compared to $547 billion as of March 31, 2019[1] ▪ Servicer advance balances were essentially flat in Q2'19 at $3.3 billion ▪ Completed first ever issuance of Freddie Mac Capital Markets MSR note ($829 million)
Non-Agency Securities & Call Rights	▪ Purchased $723 million face value of Non-Agency securities at an average price of 89% ▪ Successfully executed on our call rights strategy during Q2'19, calling 40 deals with collateral of ~$1.1 billion in UPB[2] ▪ Completed one securitization of loans through exercise of call rights with ~$596 million of UPB
Residential Loans	▪ Acquired $1.6 billion UPB of RPLs ▪ The performance of our portfolio continues to improve; 7% of the portfolio has improved in performance to be eligible for securitization ▪ Completed one Non-QM securitization for ~$305 million
Consumer Loans	▪ SpringCastle and Prosper investments have achieved life-to-date IRRs of 85% and >20% respectively ▪ Prosper – 100% of expected warrants had been earned by the Consortium as of June 30, 2019; NRZ owns warrants which equate to ~8% ownership of Prosper ▪ SpringCastle - Completed $939 million securitization refinancing, lowering servicing fees and cost of funds by ~150bps over the life of the transaction
Other	▪ Raised $155 million gross proceeds in first ever preferred equity offering, pricing at one of the tightest ever coupons for an inaugural mREIT preferred offering[3] ▪ Announced strategic investment in Covius Holdings, a leading provider of technology-enabled services to the financial services industry ▪ Announced acquisition of certain assets from Ditech, including substantially all of the forward assets of Ditech*
Post Q2'19 Activity	▪ Issued $389 million NRZT 2019-3 collapse securitization in July 2019 ▪ Issued $400 million NRART 2019-1 servicing advance securitization in July 2019, lowering cost of funds by ~80bps ▪ New Residential made preliminary agreements to purchase ~$100 billion UPB of MSRs (including $63bn from Ditech)* which will settle after June 30, 2019[4]

Detailed endnotes are included in the Appendix.

*The potential transaction with Ditech is subject to several closing conditions including, among other things, (a) the entry of a confirmation order by the United States Bankruptcy Court for the Southern District of New York that is acceptable to New Residential, (b) receipt of approvals from certain governmental and quasi-governmental agencies, (c) resolution of various objections currently pending before the United States Bankruptcy Court for the Southern District of New York and (d) certain other customary closing conditions. The sale of certain assets contemplated as part of this potential transaction are also subject to receipt of third party consents. There can be no assurance that this potential transaction will be consummated in the near term, on the timeline presented in this presentation or in other statements made by New Residential, or at all.

MSRs – Q2'19 Performance & Overview

During Q2'19, New Residential selectively and opportunistically grew its MSR portfolio through flow as well as bulk acquisitions

Q2'19 MSR Portfolio Activity

- New Residential's MSR portfolio totaled ~$576 billion UPB as of June 30, 2019,[1] compared to $547 billion as of March 31, 2019 (+5% QoQ)
- New Residential purchased ~$53 billion UPB of MSRs for ~$565 million from 7 different counterparties in Q2'19
- New Residential made preliminary agreements to purchase ~$100 billion UPB of MSRs (including $63bn from Ditech)* which will settle after June 30, 2019[2]

Overall MSR Strategy[3]

- As mortgage originators and non-bank servicers further consolidate, New Residential is well positioned to acquire assets
- Focused on diversified and financially strong subservicing relationships (which lower counterparty risk)
- Expand portfolio where NewRez performs recapture to capture the gain on sale and ancillary services revenue
- Finance MSRs with fixed-rate, long term capital markets notes

	Full MSRs[4]					Excess MSRs[4]					
	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total[4]	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total[4]	TOTAL[5]
UPB ($bn)	114	210	29	88	**$441 bn**	38	28	24	45	**$135 bn**	**$576 bn**
WAC	4.4%	4.3%	3.8%	4.6%	**4.3%**	4.6%	4.7%	4.8%	4.8%	**4.7%**	**4.4%**
WALA (Mth)	50	66	35	160	**78 Mth**	82	100	99	158	**118 Mth**	**83 Mth**
Cur LTV	68%	63%	89%	81%	**70%**	56%	51%	61%	69%	**60%**	**69%**
Cur FICO	752	747	682	648	**722**	730	716	696	674	**701**	**719**
60+ DQ	0.5%	0.9%	3.1%	15.3%	**3.9%**	1.2%	2.4%	1.1%	10.7%	**5.1%**	**4.0%**

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Call Rights – Q2'19 Performance & Overview

As legacy mortgage performance continues to improve, we expect call volume to continue to increase and contribute to profitability[1]

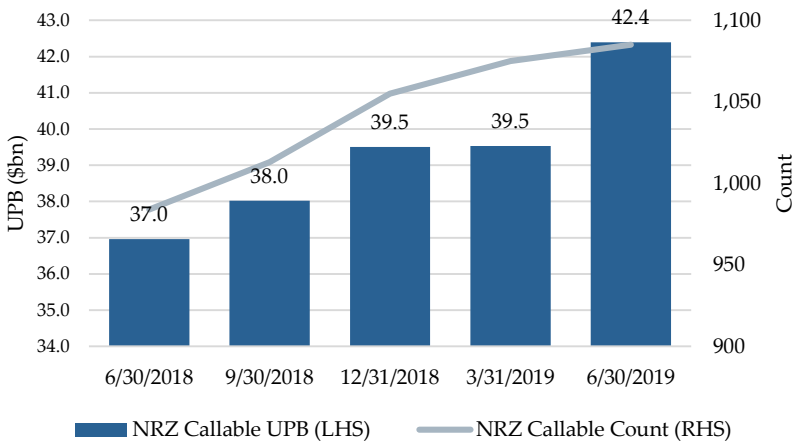
Q2'19 Call Rights Portfolio Activity

- Successfully executed on our call rights strategy during Q2'19, calling 40 deals with collateral of ~$1.1 billion in UPB (+19% QoQ)
- Completed one securitization of loans through exercise of call rights with ~$596 million of UPB
- 60+ day delinquencies declined to 12.3% from 12.6% (2% decline QoQ)[2]

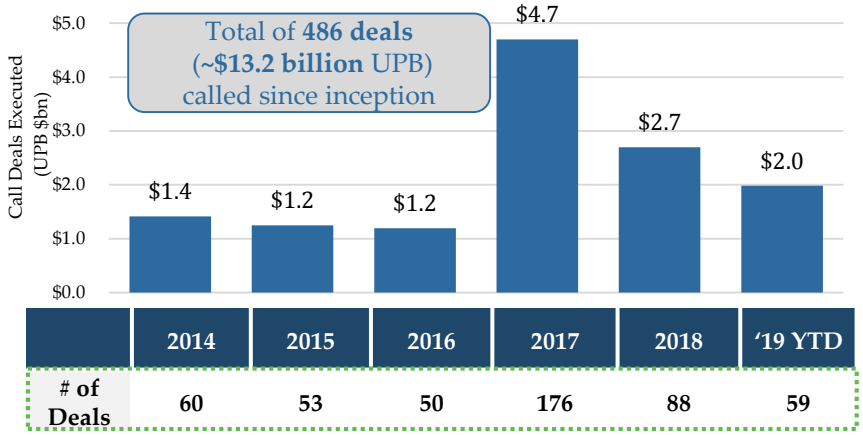
Overall Call Rights Strategy

- Robust and strategic execution of call strategy over time
- Unique way to source assets at attractive prices
- Strong investor base with over 100 investors
- Large callable population
  - New Residential controls call rights to ~$106 billion of mortgage collateral, representing ~34% of the Non-Agency market[1][3]
  - ~$42 billion, or ~40%, of our call rights population is currently callable[3]

New Residential Callable Population[3]



Call Deals Executed by New Residential to Date (UPB)



Detailed endnotes are included in the Appendix.

Non-Agency Bond Portfolio – Q2'19 Performance & Overview

During Q2'19, New Residential purchased higher yielding new issue senior securities

Q2'19 Non-Agency Bond Portfolio Activity

- Technicals and fundamentals in the Non-Agency market remained attractive in Q2'19
  - Non-Agency bond prices increased during Q2'19 driven by lower interest rates and healthy collateral performances
- New Residential added higher yielding new issue senior securities during Q2'19
  - Purchased $723 million face value of Non-Agency securities at an average price of 89%

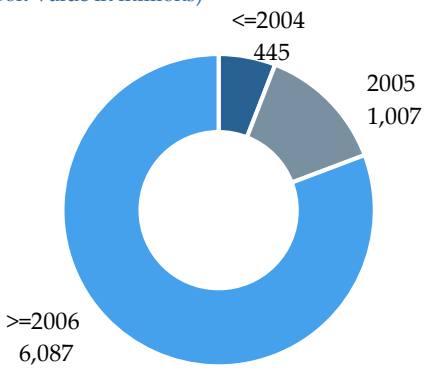
Non-Agency Bond Portfolio Characteristics

- With ~20 points of discount in New Residential's legacy Non-Agency bond portfolio, these positions help drive our collapse activity[1]
- 60%+ of our Legacy Non-Agency portfolio is currently callable or expected to be callable within 3 years (<=15% factor)[2]
- Legacy Non-Agency portfolio consists of seasoned borrowers that are generally insensitive to refinancing in a lower rate environment
- Low LTV (~55%) driven by 10+ years of HPA and improved collateral performance

Q2'19 Portfolio Composition[3]

($ in mm)	Total
Current Face	$10,051
Cost Basis	$7,539
Carrying Value	$8,189
WAC[4]	5.0%
WALA[4]	160
60+ DQ	10.2%

By Vintage
(Book Value in millions)



Delinquency and Default Rates[5]

13%
Improvement in delinquency rates year over year[6]

24%
Improvement in default rates year over year

- Borrower delinquency and default rates have continued to improve across the legacy mortgage market
- Improving collateral performance helps accelerate New Residential's call opportunities

Detailed endnotes are included in the Appendix.

Residential Loans – Q2'19 Performance & Overview

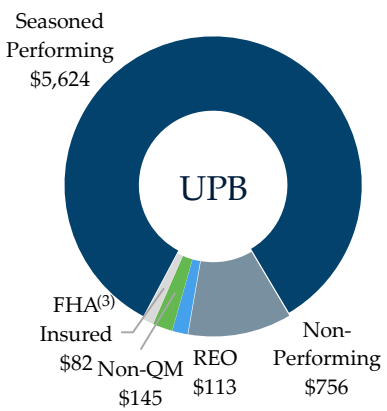
Active portfolio management continues to drive performance with more of the portfolio becoming eligible for rated securitization

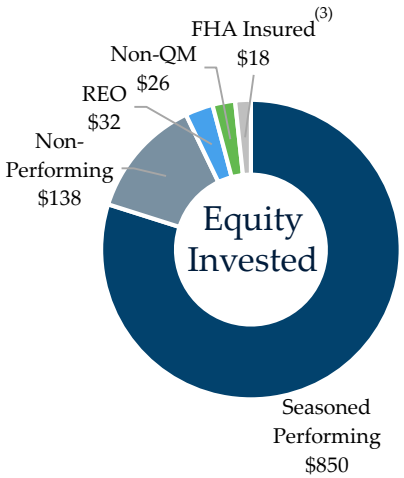
- **Q2'19 Residential Loan Portfolio Activity** – Acquired $1.6 billion UPB of RPLs and increased the size of our servicing portfolio
  - 7% of the portfolio has improved in performance due to credit curing strategy and is now eligible for rated securitization
  - The aggregate portfolio has experienced a net 4% improvement in delinquency status. This continues to reflect NRZ's focus on current cash flow[1]
  - The securitization markets remain robust and supportive of acquiring called loans[2]
- **Diversity of Subservicers** – Direct integration with key special servicers allows flexibility to execute various loss mitigation strategies and improve performance
  - In addition to Shellpoint, New Residential has relationships with other subservicers

Active Portfolio (as of Q2'19)

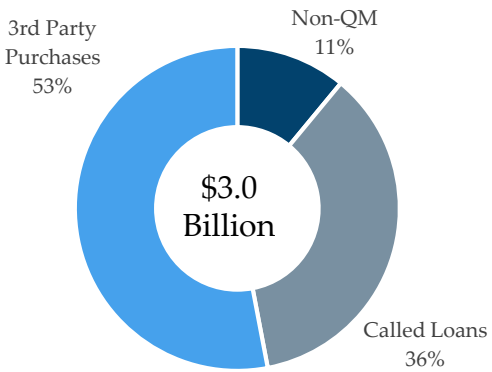
	Total
Loan Count	50,741
UPB	$6,720
BPO	$11,839
Carrying Value	$5,956
Fair Value	$5,987
% < 100 LTV	84%

Figures in $mm





Q2'19 Loan Acquisitions



Detailed endnotes are included in the Appendix.

Consumer Loans – SpringCastle & Prosper

New Residential's consumer loan portfolios have provided differentiated and compelling revenue streams over time

SpringCastle

- In April 2013, New Residential invested $241 million to purchase interest in a $3.9 billion UPB consumer loan portfolio
- Since then, we have realized significant returns on our investment by increasing our equity investment in, and securing multiple refinancings of, the SpringCastle portfolio
  - October 2014 – Completed $2.6 billion refinancing
  - March 2016 - Increased New Residential's interest in SpringCastle JV, from 30% to ~54%
  - October 2016 - Completed a $1.7 billion refinancing of the SpringCastle securitization, providing ~$23 million of liquidity
  - July 2019 – Completed $939 million refinancing, lowering servicing fees and cost of funds by ~150bps over the life of the transaction

85%
Life-to-Date IRR

$509 million
Life-to-Date Profit[1]

Prosper

- In February 2017, New Residential became part of a 4-member Consortium which agreed to purchase up to $5 billion of unsecured consumer loans from Prosper
- Locked in fixed rate warehouse financing - obtained an all-in financing rate of 4% for duration of investment
- As of June 30, 2019, 100% of expected warrants had been earned by the Consortium

8%
Current NRZ Ownership of Prosper through Warrants

$3.6 billion
Unsecured Consumer Loans Purchased from Prosper

$3.3 billion
of Consumer Loans Securitized

Greater than 20%
Life-to-Date IRR[2]

Detailed endnotes are included in the Appendix.

Servicer Advances – Q2'19 Performance & Overview[1]

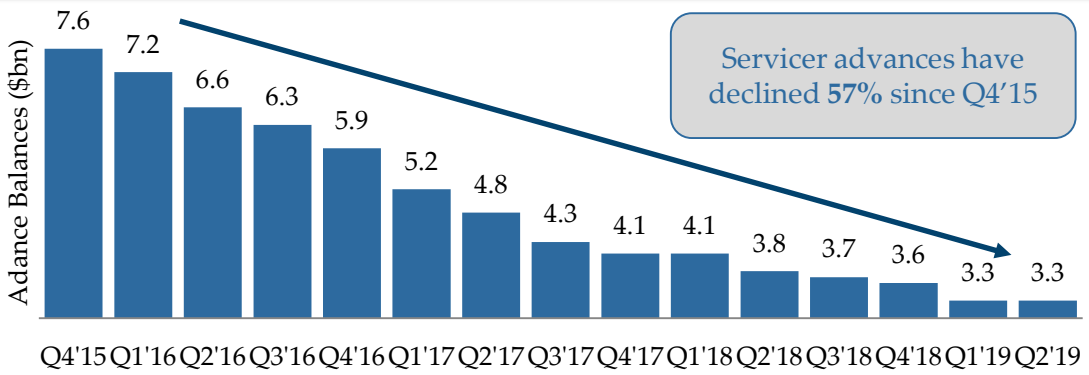
In Q2'19, servicer advances continued to decline and financing capacity continued to improve

- **Q2'19 Servicer Advances Activity** - Servicer advance balances were essentially flat QoQ in Q2'19 at $3.3 billion
  - Net equity declined 3% QoQ, to $137 million as of June 30, 2019, from $141 million as of March 31, 2019
  - Outstanding advance balance of $3.3 billion is financed with $2.8 billion of debt, 85% LTV and a 3.2% interest rate[2]
  - This trend of declining advances is a positive for our portfolio as the Legacy Non-Agency mortgage market continues to improve and overall delinquencies trend lower[3]
    - We continue to work with servicing partners to reduce advance balances and enhance returns by increasing advance rates, lowering cost of funds
  - Subsequent to quarter end, we took advantage of the lower rate environment to refinance capital markets debt
    - Issued $400 million NRART 2019-1 servicing advance securitization in July 2019, lowering cost of funds by ~80bps

Portfolio Characteristics[4]

	Advance Purchaser	HLSS	SLS	Total
Servicer	(NSM)	(Ocwen)	(SLS)	
UPB ($bn)	$34	$82	$1	$117bn
Adv Balance ($bn)	$0.54	$2.71	$0.02	$3.3bn
Adv / UPB	1.49%	3.28%	1.39%	2.7%
Debt	$0.47	$2.28	$0.01	$2.8bn
Gross LTV	88%	84%	84%	85%
Capacity	$0.57	$2.39	$0.03	$3.0bn
Maturity	2/20-3/21	3/20-12/21	11/19	11/19-12/21
Interest Rate	3.10%	3.25%	4.54%	3.2%

Continue to Lower Advances & Improve Financing



December 31, 2015		June 30, 2019
38%	% of fixed rate advance debt	86%
5%	% of advance debt with maturity ≥ 2 year	28%

Detailed endnotes are included in the Appendix.

Securitization – Diversified and Robust Platform

New Residential has deep experience in accessing the capital markets through securitization transactions

Q2'19 Securitization Activity

- New Residential continues to be a strong issuer in the securitization market, completing 4 securitizations in Q2'19 for a total of $2.7 billion
  - 1 Non-QM ($305mm), 1 Collapse ($596mm), SpringCastle ($939mm), 1 Freddie Mac MSR ($829mm)
  - Freddie Mac MSR deal represented first Freddie Mac Capital Markets MSR note issuance ever
  - Continued improvement in execution and liquidity
- '19 YTD securitizations amount to ~$4.0 billion in issuance

Securitization Strategy and Outlook[1]

- Strong securitization platform supports our robust call rights strategy, non-QM program and our opportunistic whole loan acquisitions
- We have proven the depth of our securitization expertise across multiple asset classes, including: seasoned performing, RPL, new origination, Non-QM, MSRs, advances and consumer assets
- Opportunistic refinancing of servicing advance assets
- Securitization issuance in 2019 has been robust and we anticipate this trend will continue
  - In particular, we expect the pipeline of called loans to feed the NRMLT securitization program

'19 YTD Securitization Tombstones

	Non-QM Loans	Collapse	SpringCastle	Freddie MSR
Q2'19	New Residential Investment Corp. **June 2019** **$304.6 Million** Mortgage Securitization NRZT 2019-NQM3	New Residential Investment Corp. **April 2019** **$596.4 Million** Mortgage Securitization NRZT 2019-2	New Residential Investment Corp. **June 2019** **$938.7mm** Securitization SCFT 2019-A	New Residential Investment Corp. **May 2019** **$828.9mm** Freddie MSR NZES 2019-FHT1
Q1'19	Non-QM Loans New Residential Investment Corp. **January 2019** **$294.5 Million** Mortgage Securitization NRZT 2018-NQM1	Non-QM Loans New Residential Investment Corp. **March 2019** **$305.8 Million** Mortgage Securitization NRZT 2018-NQM2	Reperforming Loans New Residential Investment Corp. **February 2019** **$461.7 Million** Mortgage Securitization NRZT 2019-RPL1	Collapse New Residential Investment Corp. **January 2019** **$284.1 Million** Mortgage Securitization NRZT 2019-1A

Detailed endnotes are included in the Appendix.

NRZ Operating Companies and Partners

Integrated Mortgage Platform

NRZ has made a number of strategic investments to capture ancillary economics related to our mortgage asset and servicing and origination businesses while providing a comprehensive experience to the customer

Investment Portfolio

New Residential Investment Corp.

$6.7bn Net Equity[1]

- MSRs
- Consumer Loans
- Mortgage Loans
- RMBS
- Call Rights
- Servicer Advances
- Cash

Recapture Services

New Investment Products

Origination and Servicing

Shellpoint Partners

NewRez

Shellpoint Mortgage Servicing

~$200bn UPB
FY'19E Servicing[2]

~$18bn
FY'19E Origination[2]

Supporting Services

Products

Ancillary Businesses

eStreet Appraisal Management Company

AVENUE365 Lender Services

Covius[3]

- Title Insurance
- Appraisal Management
- REO Management
- Document and Letter Fulfillment
- Regulatory Compliance
- Quality Assurance
- Loan Due Diligence
- Other Real Estate Services

Third Party Presence

New Residential Investment Corp.

Ability to source product for NRZ's balance sheet

Growing third party presence

Services to recapture and keep our customers

Portfolio and revenue diversification

Exposure to technologies changing the mortgage industry

Maximizing the return on our investment portfolio

Detailed endnotes are included in the Appendix.

NRZ's Operating Company Portfolio – Q2 2019 Highlights

Since New Residential's acquisition of Shellpoint in 2018, Shellpoint has significantly expanded its volume across both its origination and servicing platforms

Q2'19 Servicing Activity

- Continued growth in servicing portfolio during the quarter (+~80k loans during the quarter; +~$17 billion UPB)
  - Disciplined growth; leverage of existing capacity
- Total UPB of $159 billion (up 12% QoQ and 129% YoY)
- Third Party UPB was up 2% QoQ and up 28% YoY
- Established separate performing servicing and special servicing divisions
- Hired experienced industry professionals to further support growth

Q2'19 Origination Activity

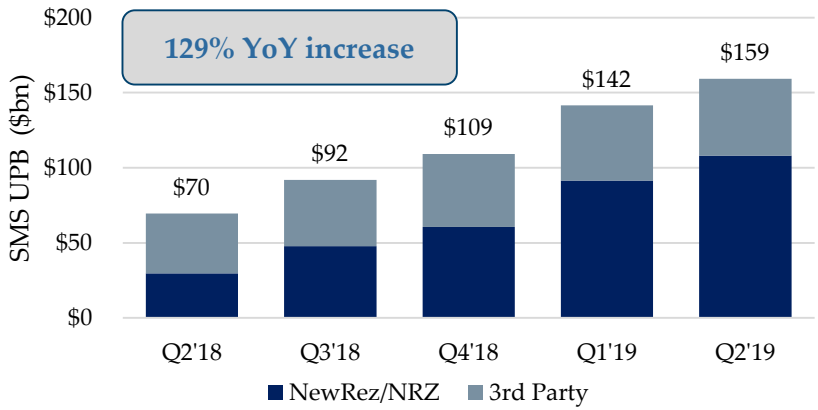
- Increased loan originations during the quarter, primarily driven by growth in Recapture and Correspondent channels
- Total origination volume of $3.8 billion in Q2'19 (up 79% QoQ and up 103% YoY)
- Recapture origination volume of $595 million in Q2'19 (up 51% QoQ and up over 7x YoY)
- Correspondent volume of $1.3 billion in Q2'19 (up 167% QoQ and up over 12x YoY)
- Quarter-end locked pipeline of ~$800 million, the highest ever for Recapture
- Added infrastructure to support additional recapture efforts

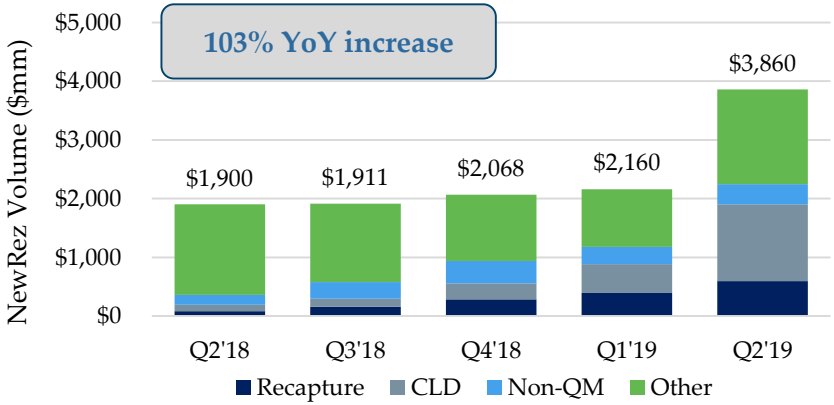
~$159 billion UPB
Q2'19 Subservicing

~$200 billion
Estimated FY'19 Servicing Capacity[1]

~$595 million
Q2'19 Recapture Origination Volume

~$18 billion
Estimated FY'19 Overall Origination Volume[1]





Detailed endnotes are included in the Appendix.

Ancillary Services & Partnerships[1]

Ancillary services provided by our subsidiaries and partners position the us to capitalize on opportunities that improve servicing performance, customer experience and maximize shareholder value of each loan we service

Ancillary Services Provided by NRZ Subsidiaries and Partners

Covius

Partnership with NRZ est. May 2019[2]

NRZ Ownership: 25%[3]

- ✓ **Origination Solutions** (Credit, Verifications, Flood, Title)
- ✓ **Servicing and Capital Markets** (document management, loan modification, REO management, auction)

eStreet

Partnership with NRZ est. July 2018

NRZ Ownership: 100%

- ✓ **Appraisal Services**

Avenue 365

Partnership with NRZ est. July 2018

NRZ Ownership: 100%

- ✓ **Title & Closing Services**

Altisource

Partnership with NRZ est. August 2017

Cooperative Brokerage Agreement

- ✓ **REO Brokerage Services**

New NRZ Partnerships

Auction.com

Partnership with NRZ est. April 2019

Workshare Arrangement

- ✓ **Foreclosure auction services**

Matic

Partnership with NRZ est. June 2019

Joint Marketing Program[4]

- ✓ **Voluntary Hazard/Homeowners Insurance**
- ✓ **Voluntary Flood Insurance**
- ✓ **Automobile Insurance**

Enhance the customer experience for our customers

Generate EBITDA for New Residential

Provide diversified revenue streams

Monetize the customer and servicer relationship

Well positioned in periods of economic downturn

Detailed endnotes are included in the Appendix.

Ditech Acquisition – Strategic Rationale*

The Ditech acquisition is expected to add accretive assets to our balance sheet and transform our mortgage servicing and origination platforms into top 15 industry companies[1]

What is NRZ Acquiring from Ditech

1 Asset Portfolio[2]

~$63bn Owned MSRs

$36bn FNMA MSRs

$20bn GNMA MSRs

$6bn MH/PLS MSRs

Other Financial Assets

$418mm Servicer Advances (par balance)

$44mm Mortgage Loans and REO

$2.2bn Owned Recovery Portfolio

2 Operating Platform (Sites & Employees)

Mortgage Origination

Operations in Pennsylvania

Strong Correspondent Platform and Retention Division

Mortgage Servicing

Operations in Arizona (headquarters) and Florida

Strong Performing Servicing Division

How Does the Transaction Drive Shareholder Value?[3]

- ✓ Complementary assets with attractive risk adjusted yields
- ✓ Additional origination capacity for recapture and NRZ balance sheet growth
- ✓ Servicing capacity to support sustainable growth
- ✓ We believe the addition of these assets will be accretive to future earnings
- ✓ Addition of key people and locations

NRZ Pro Forma for Acquisition of Ditech Assets[4]

New Residential Investment Corp.

~$600bn UPB Owned MSR

~$40bn Assets on Balance Sheet

3.5mm+ Customers

NewRez

Top 15 Non-Bank Originator[5]

$20bn *run rate origination*

Shellpoint Mortgage Servicing

Top 5 Servicer[5]

$240bn *run rate servicing*

Detailed endnotes are included in the Appendix.

*The potential transaction with Ditech is subject to several closing conditions including, among other things, (a) the entry of a confirmation order by the United States Bankruptcy Court for the Southern District of New York that is acceptable to New Residential, (b) receipt of approvals from certain governmental and quasi-governmental agencies, (c) resolution of various objections currently pending before the United States Bankruptcy Court for the Southern District of New York and (d) certain other customary closing conditions. The sale of certain assets contemplated as part of this potential transaction are also subject to receipt of third party consents. There can be no assurance that this potential transaction will be consummated in the near term, on the timeline presented in this presentation or in other statements made by New Residential, or at all.

Our Focus[1]

Creating Value for Shareholders	Our mission is to identify and invest in assets that offer attractive risk-adjusted returns while also protecting our existing portfolio and generating long-term value for our investors
Opportunistic Investing	We will continue to be opportunistic and disciplined where it aligns with our long-term strategy
Growing Recapture and Origination	Against the current market backdrop, we believe there is immense opportunity for the growth of our recapture and origination business to contribute to earnings
Protecting the Value of Our Assets	Leveraging our diversified portfolio, we continue to be diligent, focused and proactive in protecting the value of our assets
Maximizing the Value of Each Loan We Service	Ancillary services and partnerships position us to capitalize on opportunities that improve servicing performance, customer experience and maximize the shareholder value of each loan we service
Risk Management	Risk management is fundamental to our investment process and we are perpetually focused on risk across our business

Detailed endnotes are included in the Appendix.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheets

($000s, except per share data)	As of 6/30/19 *(Unaudited)*	As of 3/31/19 *(Unaudited)*
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 411,537	$ 436,137
Excess mortgage servicing rights, equity method investees, at fair value	133,468	143,200
Mortgage servicing rights, at fair value	2,976,008	3,017,453
Mortgage servicing rights financing receivables, at fair value	1,941,139	1,717,872
Servicer advance investments, at fair value	637,914	697,628
Real estate and other securities, available-for-sale	12,125,826	9,747,450
Residential mortgage loans, held-for-investment (includes $117,155 and $119,512 at fair value at June 30, 2019 and March 31, 2019, respectively)	641,389	672,350
Residential mortgage loans, held-for-sale	1,154,256	997,164
Residential mortgage loans, held-for-sale, at fair value	5,588,540	3,204,322
Real estate owned	91,038	109,154
Residential mortgage loans subject to repurchase	141,581	140,135
Consumer loans, held-for-investment	938,956	1,005,660
Consumer loans, equity method investees	25,486	51,528
Cash and cash equivalents	406,038	340,911
Restricted cash	159,151	168,128
Servicer advances receivable	3,047,201	3,036,692
Trades receivable	5,307,642	7,049,723
Deferred tax asset, net	39,333	17,719
Other assets	1,025,872	856,342
Total Assets	**$ 36,792,375**	**$ 33,409,568**
LIABILITIES		
Repurchase agreements	$ 21,480,245	$ 18,441,806
Notes and bonds payable (includes $113,880 and $116,124 at fair value at June 30, 2019 and March 31, 2019, respectively)	7,297,765	6,952,102
Trades payable	265,125	206,638
Residential mortgage loans repurchase liability	141,581	140,135
Due to affiliates	27,777	27,885
Dividends payable	207,760	207,715
Accrued expenses and other liabilities	571,292	521,078
Total Liabilities	**$ 29,991,545**	**$ 26,497,359**
Noncontrolling interests in equity of consolidated subsidiaries	82,865	89,928
Book Value	**$ 6,717,965**	**$ 6,822,281**
Per share	$ 16.17	$ 16.42

Condensed Consolidated Income Statements

($ 000s)	3 Months Ended June 30, 2019 *(Unaudited)*	3 Months Ended March 31, 2019 *(Unaudited)*
Interest Income	$ 416,047	$ 438,867
Interest Expense	228,004	212,832
Net Interest Income	**188,043**	**226,035**
Impairment		
Other-than-temporary impairment (OTTI) on securities	8,859	7,516
Valuation and loss provision (reversal) on loans and real estate owned (REO)	13,452	5,280
	22,311	**12,796**
Net Interest Income after impairment	**165,732**	**213,239**
Servicing revenue, net of change in fair value $(334,599), $(56,910), respectively	(85,537)	165,853
Gain on sale of originated mortgage loans, net	49,504	43,984
Other Income		
Change in fair value of investments in excess MSRs	(8,455)	4,627
Change in fair value of investments in excess MSRs, equity method investees	(3,276)	2,612
Change in fair value of investments in mortgage servicing rights financing receivables	(55,411)	(36,379)
Change in fair value of servicer advance investments	1,388	7,903
Change in fair value of investments in residential mortgage loans	95,025	14,563
Change in fair value of derivative instruments	(36,729)	(23,767)
Gain (loss) on settlement of investments, net	29,584	(27,323)
Earnings from investments in consumer loans, equity method investees	(2,654)	4,311
Other income (loss), net	6,095	12,673
	25,567	**(40,780)**
Operating Expenses		
General and administrative expenses	118,906	98,940
Management fee to affiliate	19,623	17,960
Incentive compensation to affiliate	-	12,958
Loan servicing expense	9,372	9,603
Subservicing expense	53,962	40,926
	201,863	**180,387**
(Loss) Income Before Income Taxes	**(46,597)**	**201,909**
Income tax (benefit) expense	(21,577)	45,997
Net (Loss) Income	**$ (25,020)**	**$ 155,912**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**6,923**	**10,318**
Net (Loss) Income Attributable to Common Stockholders	**$ (31,943)**	**$ 145,594**

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.*

($000s, except per share data)	2Q 2019	1Q 2019
Reconciliation of Core Earnings		
Net (loss) income attributable to common stockholders	**$ (31,943)**	**$ 145,594**
Impairment	22,311	12,796
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	8,455	(4,627)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	3,276	(2,612)
Change in fair value of investments in mortgage servicing rights financing receivables	15,210	(6,497)
Change in fair value of servicer advance investments	(1,388)	(7,903)
Change in fair value of investments in residential mortgage loans	(95,025)	(14,563)
(Gain) loss on settlement of investments, net	(29,584)	27,323
Unrealized (gain) loss on derivative instruments	36,729	23,767
Unrealized (gain) loss on other ABS	(7,385)	(6,679)
(Gain) loss on transfer of loans to REO	(1,600)	(4,984)
(Gain) loss on transfer of loans to other assets	(244)	521
(Gain) loss on Excess MSR recapture agreements	(935)	(307)
(Gain) loss on Ocwen common stock	(1,451)	(2,786)
Other (income) loss	5,520	1,562
Total Other Income Adjustments	**(68,422)**	**2,215**
Other Income and impairment attributable to non-controlling interests	(5,626)	(2,432)
Change in fair value of investments in mortgage servicing rights	229,278	(15,765)
(Gain) loss on sale or securitization of originated mortgage loans	24,944	15,844
(Gain) loss on settlement of mortgage loan origination derivative instruments	29,741	-
Non-capitalized transaction related expenses	9,284	6,866
Incentive compensation to affiliate	-	12,958
Deferred taxes	(21,599)	46,331
Interest income on residential mortgage loans, held for sale	23,888	2,301
Limit on RMBS discount accretion related to called deals	-	(19,556)
Adjust consumer loans to level yield	7,815	(4,852)
Core earnings of equity method investees: Excess mortgage servicing rights	87	2,028
Core Earnings	**$ 219,758**	**$ 204,328**
Net (Loss)/Income Per Diluted Share	**$ (0.08)**	**$ 0.37**
Core Earnings Per Diluted Share	**$ 0.53**	**$ 0.53**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**415,665,460**	**388,601,075**

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 assets 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.
- Since the third quarter of 2018, as a result of the Shellpoint Acquisition, we, through its wholly owned subsidiary, NewRez, originates conventional, government-insured and nonconforming residential mortgage loans for sale and securitization. In connection with the transfer of loans to the GSEs or mortgage investors, we report realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which we believe is an indicator of performance for the Servicing and Origination segment and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.
- Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.
- The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.

Endnotes to Slide 3

Endnotes to Slide 3:

Source: Company filings and data, and Bloomberg. Financial data as of June 30, 2019 unless otherwise noted. Market data as of June 28, 2019.

(1) Refer to the condensed consolidated balance sheet on slide 26 of this presentation for additional information.

(2) Dividend yield based on NRZ closing price of $15.39 on June 28, 2019 and annualized dividend based on a $0.50 per common share quarterly dividend.

(3) "Inception" date refers to May 2, 2013.

(4) Inclusive of dividend paid to shareholders on July 26, 2019.

Endnotes to Slide 4

Endnotes to Slide 4:
Source: Company filings and data, and Bloomberg. Financial data as of June 30, 2019 unless otherwise noted. Market data as of June 28, 2019.
(1) Per share calculations of GAAP Net Loss and Core Earnings are based on 415,665,460 weighted average diluted shares during the quarter ended June 30, 2019.
(2) Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.
(3) Dividend yield based on NRZ closing price of $15.39 on June 28, 2019 and annualized dividend based on a $0.50 per common share quarterly dividend.
(4) Preferred offering gross proceeds includes the underwriters' full exercise of its overallotment option to purchase 810,000 additional shares of preferred stock. This offering priced on June 25, 2019 and settled post Q2'19 on July 2, 2019.
(5) MSRs and Servicer Advances: Excess MSRs - Net Investment of $270 million includes (A) $545 million investment in 6/30/19 Legacy NRZ Excess MSRs, and (B) $13 million of restricted cash and other assets, net of debt and other liabilities of $288 million (debt issued on the NRZ Agency Excess MSR portfolio). At 6/30/19 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/19). MSRs - Net Investment of $2,635 million includes $10,125 million of total assets, net of debt and other liabilities of $7,481 million and non-controlling interests in the portfolio of $9 million; includes Originations. Servicer Advances: Net Investment of $137 million includes (A) $131 million net investment in AP LLC Advances, with $634 million of total assets, net of debt and other liabilities of $451 million and non-controlling interests in the portfolio of $52 million and (B) $6 million net investment in SLS Advances, with $21 million of total assets, net of debt and other liabilities of $16 million. At 6/30/19 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/19).

Residential Securities & Call Rights: Net Investment of $2,114 million includes (A) $1,712 million net investment in Non-Agency RMBS, with $9,046 million of assets, net of debt and other liabilities of $7,334 million, (B) $402 million in Agency RMBS, with $8,556 million of assets (including $5,287 million of Open Trades Receivable), net of debt and other liabilities of $8,154 million (including $251 million of Open Trades Payable) and (C) $0.3 million net investment in Call Rights. At 6/30/19, Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/19).
Note that the economic returns from our call right 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of $1,084 million includes (A) $1,059 million net investment in Residential Loans & REO, with $6,113 million of total assets, net of debt and other liabilities of $5,054 million, (B) $24 million net investment in EBOs, with $50 million of total assets, net of debt and other liabilities of $26 million and (C) $1 million net investment in Reverse Loans, with $9 million of total assets, net of debt and other liabilities of $8 million. At 6/30/19 Net Investment excludes Residential Loan Cash (included in Cash as of 6/30/19).

Consumer Loans: Net Investment of $68 million includes $1,031 million of total assets, net of debt and other liabilities of $939 million and non-controlling interests in the portfolio of $23 million. At 6/30/19 Net Investment excludes Consumer Loan Cash (included in Cash as of 6/30/19).

Cash: "% of Portfolio" excludes cash. As of June 30, 2019, cash and cash equivalents totaled $406 million.

(6) Refer to the condensed consolidated balance sheet on slide 26 of this presentation for additional information.
(7) '19 YTD Total Shareholder Return represents NRZ share price appreciation from December 31, 2018 through June 28, 2019 plus dividends declared during that time ($1.00).

Endnotes to Slide 5

Endnotes to Slide 5:
Source: Company filings and data. Data as of June 30, 2019.
(1) MSRs and Servicer Advances: Excess MSRs - Net Investment of $270 million includes (A) $545 million investment in 6/30/19 Legacy NRZ Excess MSRs, and (B) $13 million of restricted cash and other assets, net of debt and other liabilities of $288 million (debt issued on the NRZ Agency Excess MSR portfolio). At 6/30/19 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/19). MSRs - Net Investment of $2,635 million includes $10,125 million of total assets, net of debt and other liabilities of $7,481 million and non-controlling interests in the portfolio of $9 million; includes Originations. Servicer Advances: Net Investment of $137 million includes (A) $131 million net investment in AP LLC Advances, with $634 million of total assets, net of debt and other liabilities of $451 million and non-controlling interests in the portfolio of $52 million and (B) $6 million net investment in SLS Advances, with $21 million of total assets, net of debt and other liabilities of $16 million. At 6/30/19 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/19). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Residential Securities & Call Rights: Net Investment of $2,114 million includes (A) $1,712 million net investment in Non-Agency RMBS, with $9,046 million of assets, net of debt and other liabilities of $7,334 million, (B) $402 million in Agency RMBS, with $8,556 million of assets (including $5,287 million of Open Trades Receivable), net of debt and other liabilities of $8,154 million (including $251 million of Open Trades Payable) and (C) $0.3 million net investment in Call Rights. At 6/30/19, Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/19). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 6.5 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 5.0 years for Agency RMBS.
Note that the economic returns from our call right 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of $1,084 million includes (A) $1,059 million net investment in Residential Loans & REO, with $6,113 million of total assets, net of debt and other liabilities of $5,054 million, (B) $24 million net investment in EBOs, with $50 million of total assets, net of debt and other liabilities of $26 million and (C) $1 million net investment in Reverse Loans, with $9 million of total assets, net of debt and other liabilities of $8 million. At 6/30/19 Net Investment excludes Residential Loan Cash (included in Cash as of 6/30/19). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 10.6 years.

Consumer Loans: Net Investment of $68 million includes $1,031 million of total assets, net of debt and other liabilities of $939 million and non-controlling interests in the portfolio of $23 million. At 6/30/19 Net Investment excludes Consumer Loan Cash (included in Cash as of 6/30/19). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.7 years.

(2) Remaining 6% is attributable to cash. As of June 30, 2019, cash and cash equivalents totaled $406 million.
(3) Targeted Lifetime Net Yield is based upon management's expectations, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(4) Q4'15 bar excludes $39mm of consumer debt.

Endnotes to Slides 6 through 10

Endnotes to Slide 6:

(1) All statements made on this slide are based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

(2) Prior to the execution of the related agreements with Ocwen, New Residential held certain economic interests in approximately $110.0 billion of UPB of non-Agency MSRs serviced by Ocwen. Pursuant to this transaction, Ocwen agreed to transfer to New Residential Ocwen's remaining interests in such MSRs. As of June 30, 2019, not all of the MSRs had transferred to subsidiaries of New Residential. The transfer of Ocwen's interests in the remaining MSRs is subject to numerous consents of third parties, including securitization trustees and rating agencies, and New Residential's satisfaction of certain requirements set forth in the related securitization transaction documents. While we continue to pursue acquisition of the MSRs that have not yet transferred, there is no assurance that we will be able to do so in the near term or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.

Endnotes to Slide 7:

(1) All statements made on this slide are based upon management's current views and estimates and actual results may vary materially. Source: Company filings and data. Financial data as of June 30, 2019.

(2) Source: Company filings and data. Financial data as of June 30, 2019. Based upon management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 8:

(1) Source: Market data per Bloomberg as of June 30, 2019. Bloomberg Mortgage REIT Index refers to BBREMTG Index ("BBREMTG Index). "Inception" date refers to May 2, 2013.

(2) Source: Company filings and data, and Bloomberg. Five Year Book Value change shows book value performance from March 31, 2014 to March 31, 2019. Three Year Book Value change shows book value performance from March 31, 2016 to March 31, 2019. One Year Book Value change shows book value performance from March 31, 2018 to March 31, 2019. Agency and Hybrid Peers are based on BBREMTG Index constituents as of June 30, 2019. Averages for Agency and Hybrid Peers reflect average performance of companies within each sub-category.

(3) Source: Bloomberg, Company filings and data. Economic Return compares book value as of December 31 of the respective year plus dividends declared during that year to the December 31 book value of the previous year. Q1'19 economic return compares book value as of March 31, 2019 plus dividends declared during that quarter to the December 31, 2018 book value. Agency and Hybrid Peers are based on BBREMTG Index constituents as of June 30, 2019. Averages for Agency and Hybrid Peers reflect average performance of companies within each sub-category.

Endnotes to Slide 10:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) MSR UPB as of June 30, 2019 and March 31, 2019 respectively. Includes Excess MSRs and Full MSRs.

(2) Call rights UPB estimated as of June 30, 2019. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

(3) Preferred offering gross proceeds includes the underwriters' full exercise of its overallotment option to purchase 810,000 additional shares of preferred stock. This offering priced on June 25, 2019 and settled post Q2'19 on July 2, 2019.

(4) Representative of activity through July 26, 2019 that occurred during or after Q2'19 that, as of June 30, 2019, had not yet settled. Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slides 11 through 13

Endnotes to Slide 11:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) MSR UPB includes Excess MSRs and Full MSRs.
(2) Representative of activity through July 26, 2019 that occurred during or after Q2'19 that, as of June 30, 2019, had not yet settled. Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(4) See "Abbreviations" in Appendix for more information.
(5) "Total" columns reflect weighted average calculations.

Endnotes to Slide 12:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(2) Delinquency rate represents delinquency for the total universe of deals that New Residential owns call rights to.
(3) Call rights UPB estimated as of June 30, 2019. The UPB of the loans relating to our call rights may be materially lower than the estimates in this Presentation, and there can be no assurance that we will be able to 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance.

Endnotes to Slide 13:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) Stated discount does not reflect actual discount realized which cannot be computed until the time of the collapse.
(2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(3) Represents principal and interest-paying securities, excludes bonds backed by consumer loans.
(4) "WAC" represents weighted average coupon of underlying loans in the deal and "WALA" represents weighted average loan age.
(5) Source: Bank of America U.S. Securitized products Research and Webbs Hill Advisors.
(6) Delinquency rate represents delinquency for the New Residential's Non-Agency Bond portfolio.

Endnotes to Slides 14 through 17

Endnotes to Slide 14:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) Net % as reflected by % of loans going from DQ to Current, less % of loans going from Current to DQ.
(2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(3) EBO claims receivables is included in the FHA insured portfolio along with EBO loans.

Endnotes to Slide 15:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) +$717 million of distributions received +$125 million of asset value - $333 million of equity investments = $509 million life-to-date NRZ profit. Asset value as of June 30, 2019. Distributions received include cumulative equity distributions between periods. Represents market value of retained bonds owned by NRZ and market value of NRZ's equity portion of the October 2016 securitization.
(2) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 16:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.

(1) In January 2018, as part of the Company's previously announced MSR transfer agreement with Ocwen, NRZ paid Ocwen an approximately $280 million restructuring fee to obtain the remaining rights to MSRs on the legacy Non-Agency MSR portfolio totaling $87 billion UPB. As a result, the HLSS Advances are no longer classified as Servicer Advance Investments.
(2) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~27% in the Advance Purchaser portfolio.
(3) Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(4) "Maturity" dates are expected to be extended but not guaranteed. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 17:

(1) Based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 19

Endnotes to Slide 19:

Source: Company filings and data. Financial data as of June 30, 2019 unless otherwise noted.
(1)) MSRs and Servicer Advances: Excess MSRs - Net Investment of $270 million includes (A) $545 million investment in 6/30/19 Legacy NRZ Excess MSRs, and (B) $13 million of restricted cash and other assets, net of debt and other liabilities of $288 million (debt issued on the NRZ Agency Excess MSR portfolio). At 6/30/19 Net Investment excludes Excess MSR Cash (included in Cash as of 6/30/19). MSRs - Net Investment of $2,635 million includes $10,125 million of total assets, net of debt and other liabilities of $7,481 million and non-controlling interests in the portfolio of $9 million; includes Originations. Servicer Advances: Net Investment of $137 million includes (A) $131 million net investment in AP LLC Advances, with $634 million of total assets, net of debt and other liabilities of $451 million and non-controlling interests in the portfolio of $52 million and (B) $6 million net investment in SLS Advances, with $21 million of total assets, net of debt and other liabilities of $16 million. At 6/30/19 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/19).

Residential Securities & Call Rights: Net Investment of $2,114 million includes (A) $1,712 million net investment in Non-Agency RMBS, with $9,046 million of assets, net of debt and other liabilities of $7,334 million, (B) $402 million in Agency RMBS, with $8,556 million of assets (including $5,287 million of Open Trades Receivable), net of debt and other liabilities of $8,154 million (including $251 million of Open Trades Payable) and (C) $0.3 million net investment in Call Rights. At 6/30/19, Net Investment excludes Residential Securities Cash (included in Cash as of 6/30/19).
Note that the economic returns from our call right 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging our right to exercise these call rights. Call rights are usually exercisable when current loan balances in a related portfolio are equal to, or lower than, 10% of their original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Loans: Net Investment of $1,084 million includes (A) $1,059 million net investment in Residential Loans & REO, with $6,113 million of total assets, net of debt and other liabilities of $5,054 million, (B) $24 million net investment in EBOs, with $50 million of total assets, net of debt and other liabilities of $26 million and (C) $1 million net investment in Reverse Loans, with $9 million of total assets, net of debt and other liabilities of $8 million. At 6/30/19 Net Investment excludes Residential Loan Cash (included in Cash as of 6/30/19).

Consumer Loans: Net Investment of $68 million includes $1,031 million of total assets, net of debt and other liabilities of $939 million and non-controlling interests in the portfolio of $23 million. At 6/30/19 Net Investment excludes Consumer Loan Cash (included in Cash as of 6/30/19).

Cash: "% of Portfolio" excludes cash. As of June 30, 2019, cash and cash equivalents totaled $406 million.

(2) Based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(3) Announced May 2019 and closed July 2019.

Endnotes to Slides 20 through 24

Endnotes to Slide 20:

Source: Shellpoint Partners. Financial data as of June 30, 2019 unless otherwise noted.

(1) Based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 21:

(1) Based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(2) Announced May 2019 and closed July 2019.
(3) As of July 26, 2019.
(4) Launching property & casualty joint marketing program in Q3'19.

Endnotes to Slide 22:

(1) Based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(2) Asset values as of March 31, 2019 and based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(3) Based on management's current views and estimates and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
(4) Based on management's current views and estimates and actual results may vary materially See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements. Pro Forma values based on NRZ reported results as of June 30, 2019 and Ditech balances as of March 31, 2019.
(5) Rankings are based on ranking information from Inside Mortgage Finance as of July 26, 2019.

Endnotes to Slide 23:

(1) Based on management's current views and estimates and actual results may vary materially. 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
- DQ – Delinquency
- 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
- SI – Short Interest
- TSO – Total Shares Outstanding
- 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