New Residential Investor Presentation

June 2013

Disclaimers

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 contained in this press release. 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 Operation" in the Company's Registration Statement on Form 10, which is 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 press release. 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 EXPECTED RETURNS AND EXPECTED YIELDS PRESENTED

Expected returns and expected yields are estimates of the annualized effective rate of return that we presently expect to be earned over the expected average life of an investment (i.e., IRR), after giving effect, in the case of returns, to existing leverage, and calculated on a weighted average basis. Expected returns and expected yields reflect our estimates of an investment's coupon, amortization of premium or discount, and costs and fees, and they contemplate our assumptions regarding prepayments, defaults and loan losses, among other things. In the case of Excess MSRs, these assumptions include, but are not limited to, the recapture rate. Income recognized by the Company in future periods may be significantly less than the income that would have been recognized if an expected return or expected yield were actually realized, and the estimates we use to calculate expected returns and expected yields could differ materially from actual results.

Statements about expected returns and expected 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 expected returns and expected yields.

Abbreviations

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

- *30+ DQ – Percentage of loans that are delinquent by 30 days or more*
- *Age (mths) or Loan Age (mths) – Weighted average number of months loans are outstanding*
- *Cash Basis – Initial investment less cash received life to date*
- *CDR – Constant Default Rate*
- *CLTV – ratio of current loan balance to estimated current asset value.*
- *Current CLTV (Combined Loan-to-Value ratio) – projection based on original CLTV and origination data indexed using FHFA's HPA projections by zip code.*
- *CPR – Constant Prepayment Rate*
- *CRR – Constant Repayment Rate*
- *Cur UPB – UPB as of the end of the current month*
- *Excess MSRs – monthly interest payments generated by the related MSRs, net of a basic fee paid to the servicer.*
- *FHLMC – Freddie Mac / Federal Home Loan Mortgage Corporation*
- *FNMA – Fannie Mae / Federal National Mortgage Association*
- *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*
- *GNMA – Ginnie Mae / Government National Mortgage Association*
- *LTD Cash Flows –Actual cash flow collected from the investment as of the end of the current month*
- *LTD – Life to Date*
- *Non-Performing Loans – "NPLs"*
- *Orig. UPB – UPB as of the investment's acquisition date*
- *PLS – Private Label Securitizations*
- *Proj. Future Cash Flows – Future cash flow projected with the Company's original underwriting assumptions*
- *Recapture Rate – Percentage of fully prepaid loans that are refinanced by Nationstar and will be put back into the pool*
- *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*
- *WAL – Weighted Average Life to Maturity*
- *WAC – Weighted Average Coupon*

NRZ – Business Snapshot at 1Q 2013

- **NRZ is a residential-focused mortgage REIT with vast exposure to the $18 trillion U.S. housing market**
  - Pioneered investments in Excess MSRs in December of 2011
  - Leverages significant experience to recognize and invest in market-driven opportunities

Initial Portfolio	Assets[(1)]	Net Investment[(2)]	Estimated Return[(3)]
Excess MSRs	$641 mm	$641 mm	17%
Non-Agency RMBS	$488 mm	$186 mm	14%
Consumer Loans	$900 mm[(4)]	$250 mm	20%
Residential Mortgage Loans	$35 mm	$35 mm	10%
Agency RMBS	$1,080 mm	$54 mm	9%
Investable Cash	$14 mm	$14 mm	15%
TOTAL/WA	**$3.2 bn**	**$1.2 bn**	**17%**

1) Represents investment basis at March 31, 2013. Basis of Excess MSR investments reflects pro forma adjustments for the portion of the $215 billion UPB transaction that has not yet closed and the $23 billion UPB transaction which settled subsequent to March 31, 2013. The actual amount invested will depend on UPB at closing.
2) Net of financing, where applicable. The non-Agency RMBS financing assumed reflects the outstanding principal balance of repurchase agreements related to the portfolio as of April 24, 2013.
3) Estimated return, net of financing, excludes corporate expenses. Estimated return for cash assumes investment in target assets. There can be no assurance that we will be able to complete investments in assets that generate targeted returns. Actual returns for all investments could differ materially.
4) Represents New Residential's 30% equity interest in a $4 billion UPB consumer portfolio at the asset price of $3 billion; NRZ's balance sheet will only reflect the equity interest of approximately $250 million.

NRZ Excess MSRs – 1Q 2013 Portfolio Update

- **Invested or committed nearly $650 million in 11 pools of Excess MSRs with approximately $315 billion UPB**
  - Of settled pools, NRZ is outperforming initial underwriting assumptions – 19% IRR currently vs. 17% IRR projected
  - $81 million of cash flows received from our settled pools LTD[1]

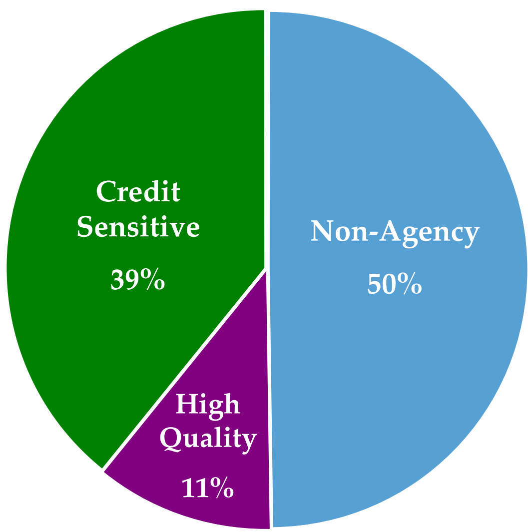
		Date[3]	Initial UPB	% Excess Owned	Excess Initial Inv.	Cash Flows			CPR		Recapture Rate		Lifetime IRR	
						LTD	Est. Future	Est. Multiple	LTD	U/W LTD	LTD	1-mth	Initial	Est.
SETTLED	**Pool 1 – GSE**	Dec '11	$9.9	65%	$43.7	$21.7	$81.1	2.4x	16%	29%	37%	48%	20%	26%
SETTLED	**Pool 2 – GSE**	June '12	$10.4	65%	$42.4	$10.8	$80.5	2.2x	14%	25%	38%	58%	17%	19%
SETTLED	**Pool 3 – GSE**	June '12	$9.8	65%	$36.2	$10.3	$71.6	2.3x	14%	25%	20%	49%	18%	22%
SETTLED	**Pool 4 – GSE**	June '12	$6.3	65%	$15.4	$3.8	$31.6	2.3x	13%	23%	23%	39%	18%	21%
SETTLED	**Pool 5 – PLS**	June '12	$47.6	65%	$124.8	$29.3	$208.4	1.9x	13%	15%	1%	2%	17%	18%
SETTLED	**Pool 6 – Govt.**	Jan '13	$13.0	33%	$27.3	$1.9	$55.5	2.1x	24%	30%	3%	5%	16%	16%
SETTLED	**Pool 7 – GSE**[4]	Jan '13	$38.0	33%	$67.3	$2.2	$136.9	2.1x	19%	19%	-	-	16%	16%
SETTLED	**Pool 8 – GSE**[4]	Jan '13	$17.6	33%	$36.0	$0.6	$71.0	2.0x	28%	23%	-	-	16%	16%
SETTLED	**Pool 11 – GSE**	May '13	$23.0	33%	$40.5[5]	-	-	-	-	-	-	-	15%	15%
	Settled Subtotal:		**$175.6**		**$433.6**	**$80.6**	**$736.6**	**2.1x**	**18%**	**21%**	**21%**	**30%**	**17%**	**19%**
COMMITTED[2]	**Pools 9 – Govt.**	2Q '13	$37.3	33%	$83.1	-	-	-	-	-	-	-	15%	15%
COMMITTED[2]	**Pool 10 – PLS**	2Q/3Q '13	$100.6	33%	$130.5	-	-	-	-	-	-	-	15%	15%
	Committed Subtotal:		**$137.9**		**$213.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15%**	**15%**
	TOTAL/WA:		**$313.5 bn**		**$647.2 mm**	**-**	**-**	**-**	**18%**	**21%**	**24%**	**30%**	**16%**	**17%**

1) IRRs, estimated future cash flows and estimated multiples represent management's assumptions about a variety of factors. Actual IRRs, cash flows and multiples could differ materially. Please see the disclaimers at the beginning of this Presentation.
2) Committed pools include investments which are subject to closing and regulatory approvals. Data is presented as of February 28, 2013. The actual investment amounts and UPB will vary depending on the time of closing. In addition, we are currently in discussions with several financial institutions to acquire additional Excess MSRs relating to residential mortgage loans that could result in our entering into one or more definitive acquisition agreements prior to or immediately following the spin-off. Potential portfolios include servicing rights relating to residential mortgage loans with an aggregate UPB in excess of $20 billion from a large financial institution. We can provide no assurances that we will enter into these agreements or as to the timing of any potential acquisition.
3) Date represents settlement date for the settled investments and est. closing date for the Committed investments. There can be no assurance that these investments will close as scheduled, or at all. Pool 11 closed in May 2013 and does not yet have performance data.
4) The aggregate initial investment amount for Pool 7 and Pool 8 includes ~$35 million that will be funded when the servicing transfer of these pools to Nationstar is complete.
5) Included in the investment amount is an incremental $2.5 million to receive a two-thirds interest in the Excess MSRs on loans refinanced by a third party. For a specified period of time, not to exceed 6 months, a third-party lender has an exclusive refinancing arrangement for the portfolio. All loans refinanced by the third-party will be included in the portfolio.

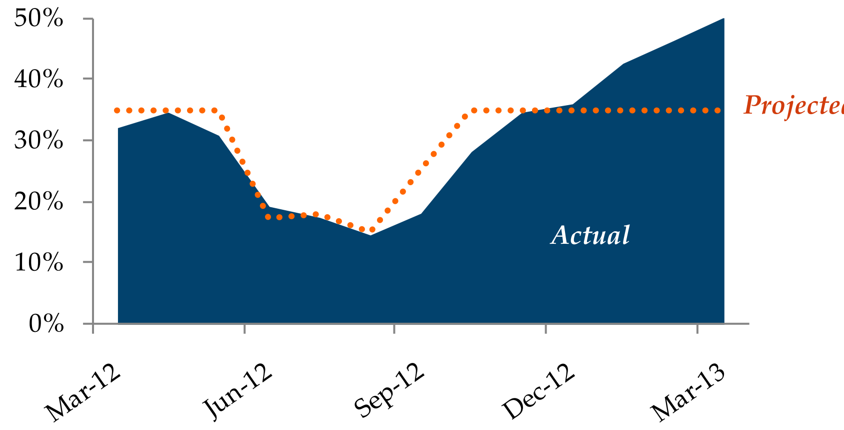
NRZ Excess MSRs – Collateral Overview

- **89% of borrowers have credit characteristics that imply:**
  - Limited refinance options
  - Higher recapture rates
  - Slower prepayment speeds

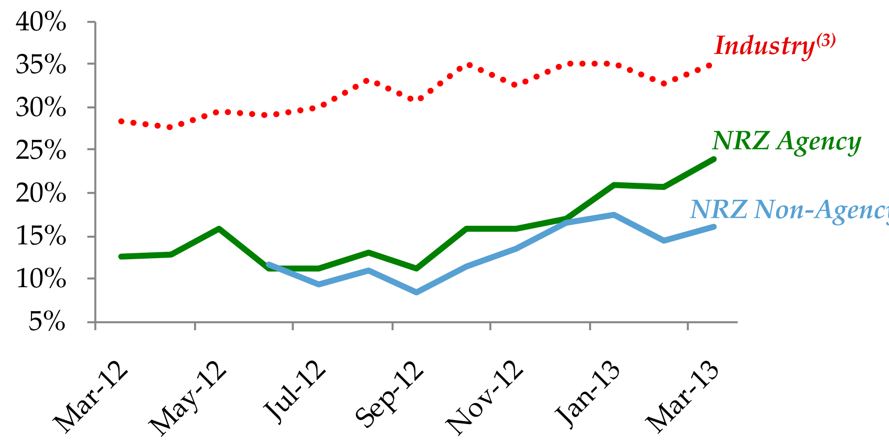
Excess MSR Loan Breakdown[1]



Recapture Performance – NRZ GSE Pools[2]



Prepayment Rates – NRZ vs. Industry



1) Represents loan types within NRZ's total Excess MSR portfolio. High Quality represents loans made to borrowers with FICO > 700, LTV < 80% and are current in payments.
2) Data represent all NRZ GSE Excess MSR pools starting in month 4 of investment. Recapture rates on PLS and pools with less than 4 months of data were excluded.
3) Source: KDS. Based on the entire universe of Fannie 30-Year 5.0%.

NRZ Excess MSRs – Pool 1: GSE Performance Update[1]

- **Initial investment of $43.7 million, life-to-date received $21.7 million of cash flow**
- **Under current assumptions, expected future cash flows of $81.1 million with additional $5 to $35 million of upside from slower prepayments and/or higher recapture**

	Net Present Value[2]	Expected Future Cash Flows[1]
Current Assumptions[3] *17% CPR, 35% Recapture*	**$39.7 mm**	**$81.1 mm**
Slower Prepayments[4] *8% CPR, 35% Recapture*	$49.1 mm	$112.8 mm
Higher Recapture[3] *17% CPR, 50% Recapture*	$41.6 mm	$88.0 mm

Discount Rate Sensitivity

IRR	NPV *($mm)*
20%	$37.7
18%	$39.7
16%	$41.9
14%	$44.5
12%	$47.4
10%	$50.8

1) There can be no assurance that New Residential will be able to generate targeted returns.
2) Represents the discounted future cash flows at an 18% yield. Pool 1 is currently marked to an 18% yield.
3) Weighted average CPR of 17% (CPR Ramp assumes: 30% until December 2013 and 15% thereafter.) CDR is held constant at 5% and 10% non-pay delinquency.
4) Weighted average CPR of 8% (CPR Ramp assumes: 15% until December 2013 and 7% thereafter.) CDR is held constant at 2% and 10% non-pay delinquency.

NRZ Non-Agency RMBS – 1Q 2013 Overview

- **$784 million portfolio currently valued at $519 million**
- **14% lifetime IRR assuming expected leverage of 65%**
- **Portfolio held at 38% discount to par – benefit from housing recovery and potential collapse opportunities[1,2]**

Portfolio at Acquisition		Current Portfolio
Face: $830 mm *Cost:* $516 mm *Purchase Price:* 62%	*Cash Flow +$40 mm*	*Face:* $784 mm *Current Value:* $519 mm *Current Mark:* 66%

	Unlevered	*Existing Leverage (30%)*	*Expected Leverage (65%)*	*With Upside from Potential Collapse*
Expected Lifetime IRR[3]	**7%**	**9%**	**14%**	**17 – 20%**

1) Ability to execute on collapse opportunities depends on market conditions and availability of financing.
2) The amount of leverage incurred is subject to management's discretion and market conditions, and there can be no assurance that any particular level of leverage will be incurred.
3) Represents the currently expected yield from the initial purchase through maturity. IRR reflects actual cash flows received to date through March 31, 2013 and the projected cash flow going forward. Existing and expected leverage assumes 30.5% and 65% debt, respectively, at a L+200 bps rate.

NRZ Consumer Loan Portfolio – Overview

- **$4 billion UPB portfolio acquired from HSBC for a purchase price of $3 billion**
- **Financed with $2.2 billion of 3.75% Class A asset backed notes**
  - NRZ invested $250 million for a 30% equity interest in the portfolio
- **Loan releases substantial cash flow over time assuming performance targets are hit**
  - In our base case, we expect to generate a 20% return on our investment

Purchase Price: $3.0 billion

Portfolio Snapshot[1]

WAC: 18.7%

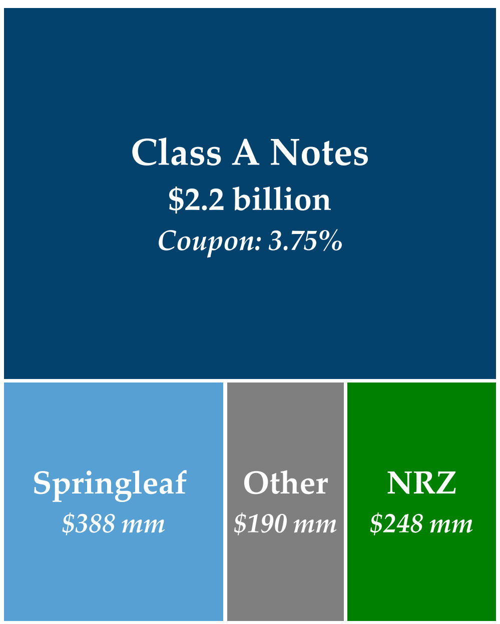
Count: 400k

Avg. Balance: $9,500

Avg. Seasoning: 93 mths

Avg. Est. Life: 3 years

Avg. FICO: 622



NRZ's Base Case Return Profile[2]

Historical Performance	1mth	3mth
CRR	15%	16%
Charge-Off Rate	11%	12%

CRR \ Charge-Off Rate	5%	10%	12%	15%	20%
5%	26%	16%	12%	7%	-4%
10%	29%	19%	16%	9%	-1%
16%	33%	24%	20%	14%	3%
20%	36%	27%	23%	17%	6%

1) As of March 31, 2013.
2) There can be no assurance that New Residential will be able to generate targeted returns.

New Residential Investment Corp.

NRZ – Potential Growth Pipeline

- **Significant pipeline for target investments**
- **Targeting 15% to 20% returns(1)**

Target Investments	*Pipeline for Growth(1)*
Excess MSRs	▪ +$300 billion legacy servicing(2) ▪ $25 - 50 billion flow per year
Non-Agency RMBS	▪ $1 trillion universe of Non-Agency RMBS ▪ $220 billion Nationstar-serviced Non-Agency RMBS(3)
Residential Mortgage Loans	▪ $600 billion U.S. non-performing loan ("NPL") universe(4) ▪ $25 - 40 billion mid-term pipeline for NPLs
Servicing Advances	▪ Potentially seek to invest in servicing advances or related debt
Other Investments	▪ Market-driven opportunistic investments, such as recent $250 million equity investment in consumer loans

1) There can be no assurance that New Residential will be able to complete target investments or that such investments will generate targeted returns. Pipeline represents management's current estimate of target assets currently for sale or expected to be sold in approximately the next 12 months.
2) We are currently in discussions with several financial institutions to acquire additional Excess MSRs relating to residential mortgage loans that could result in our entering into one or more definitive acquisition agreements prior to or immediately following the spin-off. We can provide no assurances that we will enter into these agreements or as to the timing of any potential acquisition.
3) Approximately $220 billion as of January 2013 includes servicing which has been committed to but has not yet closed. The amount which has not yet closed is subject to closing requirements and regulatory approvals. May include servicing as well as master servicing.
4) Current estimates based on research of filings of certain large banks and Fannie Mae and Freddie Mac monthly summaries.