



New Residential Quarterly Supplement

First Quarter 2017

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IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," "NRZ," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, the Company's expectations for closing transactions with PHH Mortgage Corporation, the ability to succeed in various interest rate environments, the Company's expectations for funding and financing various MSR transactions, our targeted lifetime IRRs and yields, expected or projected cash flows, expected returns, sustainability of earnings or our dividend, potential for additional capital appreciation, ability to create shareholder value, ability to continue diversifying servicing counterparties, the ability to access financing across all key business segments, actual unpaid principal balance of loans subject to our call rights and Excess MSRs, expected shortening or acceleration of callability timelines for call rights, projected overall callable balance of call rights, the ability to execute and profit from our deal collapse strategy, the value of call rights increasing as interest rates decline, ability to execute future servicer advance and mortgage loan securitizations and call rights, ability to maintain prepayment speeds, investments benefiting from an increase in interest rates or an improving macro backdrop, the potential deployment of additional capital in 2017, performance of residential loans and consumer loans, limited refinancing options of credit-impaired borrowers, the continuing decline of delinquencies, the ability of the Company to terminate servicing and subservicing contracts, and statements regarding the Company's investment pipeline and investment opportunities. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. New Residential can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent reports on Form 10-Q and Form 10-K and other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website (www.newresi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

CAUTIONARY NOTE REGARDING ESTIMATED / TARGETED RETURNS AND YIELDS. The Company calculates the estimated return/yield, or the IRR, of an investment as the annualized effective compounded rate of return (assuming monthly compounding) earned over the life of the investment after giving effect, in the case of returns, to existing leverage. Life-to-date IRR, including life-to-date IRRs on the overall MSR portfolio, servicer advance investments, Non-Agency securities portfolio, residential loans and consumer loans, is based on the purchase price for an investment and the estimated value of the investment, or "mark," which is calculated based on cash flows actually received and the present value of expected cash flows over the life of the investment, using an estimated discount rate. Targeted returns and targeted yields reflect a variety of estimates and assumptions that could prove to be incorrect, such as an investment's coupon, amortization of premium or discount, costs and fees, and our assumptions regarding prepayments, defaults and loan losses, among other things. Income and cash flows recognized by the Company in future periods may be significantly less than the income and cash flows that would have been recognized had expected returns been realized. As a result, an investment's lifetime return may differ materially from an IRR to date. In addition, the Company's calculation of IRR may differ from a calculation by another market participant, as there is no standard method for calculating IRRs. Statements about estimated and targeted returns and targeted yields in this Presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of estimated and targeted returns and targeted yields.

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

New Residential Overview *

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a \$5.2 billion market capitalization ⁽¹⁾

- NRZ is a leading capital provider to the mortgage industry
- Aim to drive strong risk-adjusted returns primarily through investments in three main portfolios:
 - 1 Mortgage Servicing Rights ("MSRs")
 - 2 Servicer Advances
 - 3 Non-Agency Securities & Associated Call Rights
- Portfolio consists of high-quality assets capable of generating stable returns across various interest rate environments ⁽²⁾

11%

1Q 2017 Total Return ⁽³⁾

\$1.6Bn

Deployed in 1Q 2017 ⁽⁴⁾

~11%

YoY Book Value Increase ⁽⁵⁾

~\$1.3Bn

Total Lifetime Dividends ⁽⁶⁾

11%

Current Dividend Yield ⁽¹⁾

What Makes NRZ a Different Kind of Mortgage REIT?

\$578Bn



Own ~\$578 Billion UPB of MSRs ⁽⁷⁾

One of the few fixed income assets that should increase in value as interest rates rise since mortgages underlying the MSRs are less likely to be refinanced

~\$165Bn



Own ~\$165 Billion UPB of Call Rights ⁽⁸⁾

Own call rights on ~30% of the Non-Agency mortgage market ⁽⁹⁾; Potential for upside from the continued implementation of the call rights strategy ⁽²⁾



Well Positioned for Various Interest Rate Cycles

We manage our business to succeed in various rate environments - key hedges in place to protect against rising rates ⁽²⁾



Relationships with Leading Servicers

Have existing partnerships with a diverse group of non-bank servicers, including Nationstar, PHH, Ditech and Ocwen ⁽¹⁰⁾

Strong Financial Performance

▪ First Quarter 2017:

- ✓ GAAP Net Income of \$121 million, or \$0.42 per diluted share
- ✓ Core Earnings of \$155 million, or \$0.54 per diluted share ⁽¹⁾
- ✓ First quarter dividend of \$0.48 per common share

	1Q'17		4Q'16	
	(\$mm)	(\$ / diluted share) ⁽²⁾	(\$mm)	(\$/ diluted share) ⁽²⁾
GAAP Net Income	\$121	\$0.42	\$225	\$0.90
Core Earnings ⁽¹⁾	\$155	\$0.54	\$155	\$0.62
Common Dividend	\$148	\$0.48	\$115	\$0.46
Total Basic Shares Outstanding (As of Quarter End)	307,334,117 Shares		250,773, 117 Shares	

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

2) Per share calculations of GAAP Net Income and Core Earnings are based on 288,241,188 weighted average diluted shares during the quarter ended March 31, 2017, and 251,299,730 weighted average diluted shares during the quarter ended December 31, 2016.



1Q 2017 & Subsequent Highlights

MSRs

- NRZ acquired or agreed to acquire MSRs totaling ~\$176 billion UPB for an aggregate purchase price of ~\$1.6 billion ⁽¹⁾
 - In March 2017, NRZ acquired ~\$92.5 billion UPB of seasoned Agency MSRs from CitiMortgage for ~\$906 million ⁽²⁾
 - NRZ acquired ~\$9.8 billion UPB of Agency MSR from United Shore and ~\$5.1 billion UPB of Agency MSRs from RCS in January and February 2017, respectively
 - Throughout the first quarter, NRZ continued to purchase monthly MSR flow from Walter totaling ~\$1.3 billion UPB
- To further enhance liquidity, NRZ secured \$800 million of MSR financings

Servicer Advances

- Continued to improve funding by securing fixed-rate financing, lowering cost of funds and extending maturities
 - In February 2017, NRZ issued \$400 million of four-year fixed rate term notes
 - During the quarter, NRZ refinanced \$1.65 billion of debt from floating rate to fixed rate

Non-Agency Securities & Call Rights

- Executed clean-up calls on 45 seasoned Non-Agency deals, totaling \$1.2 billion UPB, in 1Q17
- Completed two Non-Agency loan securitizations totaling \$1.4 billion: \$773 million in March 2017 and \$668 million in April 2017
- Acquired ~\$5 billion UPB of call rights during the quarter, increasing NRZ's call rights portfolio to ~\$165 billion UPB
- Purchased \$2.1 billion face value of Non-Agency RMBS, increasing net equity by \$260 million to ~\$1.3 billion as of 1Q17

Other

- **Consumer Loans:** In February 2017, NRZ became part of a four-member consortium which agreed to purchase up to \$5 billion of consumer loans on a forward flow basis from Prosper Marketplace ("Prosper")
- **Dividend:** Increased 1Q17 quarterly dividend to \$0.48 per share from \$0.46 per share in 4Q16
- **Equity Offering:** Raised \$834 million of net proceeds in February 2017 to help fund the Citi MSR purchase and other investments

1) Includes MSR purchases NRZ made in first quarter 2017 as well as NRZ's \$67 billion UPB MSR purchase from PHH (purchase agreed in December 2016), which has not yet settled. PHH purchase remains subject to (i) PHH shareholder approval (ii) GSE and other regulatory approvals and (iii) certain customary closing conditions. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

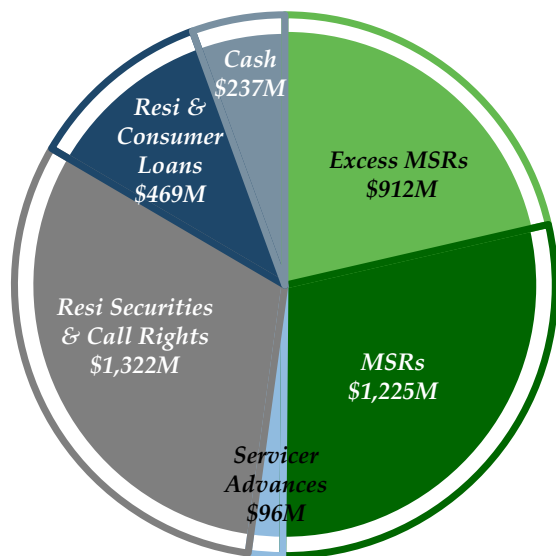
2) Stated final UPB and purchase price are different from the previously estimated values in NRZ's fourth quarter and full year 2016 earnings release due to certain contractual adjustments such as amortization of the UPB of the MSR portfolio.

New Residential Today *

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

Net Investment ⁽³⁾

(\$ in mm)



Net Investment & Targeted Lifetime Net Yield

(\$ in mm)

	As of 9/30/16 ⁽¹⁾	As of 12/31/16 ⁽²⁾	As of 3/31/17 ⁽³⁾	Targeted Lifetime Net Yield*
Excess MSR	\$1,335	\$1,012	\$912	12 – 20%
MSR	--	\$555	\$1,225	12 – 20%
Servicer Advances	\$146	\$99	\$96	20 – 25%
Residential Securities & Call Rights	\$1,078	\$1,129	\$1,322	15 – 20%
Residential & Consumer Loans	\$303	\$324	\$469	20%+
Cash	\$388	\$291	\$237	15%

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





NRZ Portfolio Update

(As of March 31, 2017)

MSRs – Portfolio Overview *

NRZ's MSR portfolio totals \$578 billion UPB ⁽¹⁾

▪ New Residential's recent MSR Purchases:

1Q 2017 MSR Acquisitions

- **\$92.5Bn** UPB MSR purchase from **CitiMortgage** (Settled in Mar 2017) **
- **\$9.8Bn** UPB MSR purchase from **United Shore** (Settled in Feb 2017)
- **\$5.1Bn** UPB MSR purchase from **RCS** (Settled in Mar 2017)
- **\$1.3Bn** UPB MSR flow purchase from **Walter** (Settled Jan – Mar 2017)

4Q 2016 MSR Acquisitions

- **\$67Bn** UPB MSR purchase from **PHH** (Agreed in Dec 2016) ** ⁽²⁾
- **\$32Bn** UPB MSR purchase from **Walter** (Settled in Oct 2016)
- **\$33Bn** UPB MSR purchase from **WCO** (Settled in Dec 2016)
- **\$13Bn** UPB MSR purchase from **FirstKey** (Settled in Dec 2016)
- **\$5Bn** UPB MSR purchase from **Walter** (Settled in Dec 2016)

MSR Portfolio - Difficult to Replicate ⁽³⁾

	Excess MSRs					Full MSRs				TOTAL
	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total	FHLMC	FNMA	Non-Agency	Full MSR Total	
UPB (\$Bn)	54	45	36	192	\$326 Bn	69	175	8	\$252 Bn	\$578 Bn ⁽¹⁾
WAC	4.5%	4.5%	4.8%	4.5%	4.5%	4.3%	4.3%	3.7%	4.3%	4.4%
WALA (Mth)	84	89	75	136	122 mth	58	69	129	68 mth	93 mth
Cur LTV	70%	63%	74%	85%	80%	68%	67%	60%	67%	73%
Cur FICO	707	701	690	650	664	742	743	726	742	705
60+ DQ	3.3%	3.7%	1.3%	15.9%	12.4%	0.6%	1.0%	9.7%	1.2%	6.3%

* All data as of March 31, 2017, unless otherwise stated. Detailed endnotes and abbreviations are included in the Appendix.

** Stated unpaid principal balances are different from the previously estimated values in NRZ's fourth quarter and full year 2016 earnings release due to certain contractual adjustments such as amortization of the UPB of the MSR portfolio.

MSRs – What Sets Us Apart From the Rest *

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

NRZ vs. Industry Average ⁽²⁾

Lower Average Loan Size

\$146k
NRZ Avg. Loan Size

VS.

\$185k
Industry Current Avg. Loan Size

Lower Average FICO Score

705
NRZ Avg. FICO

VS.

731
Industry Original Avg. FICO

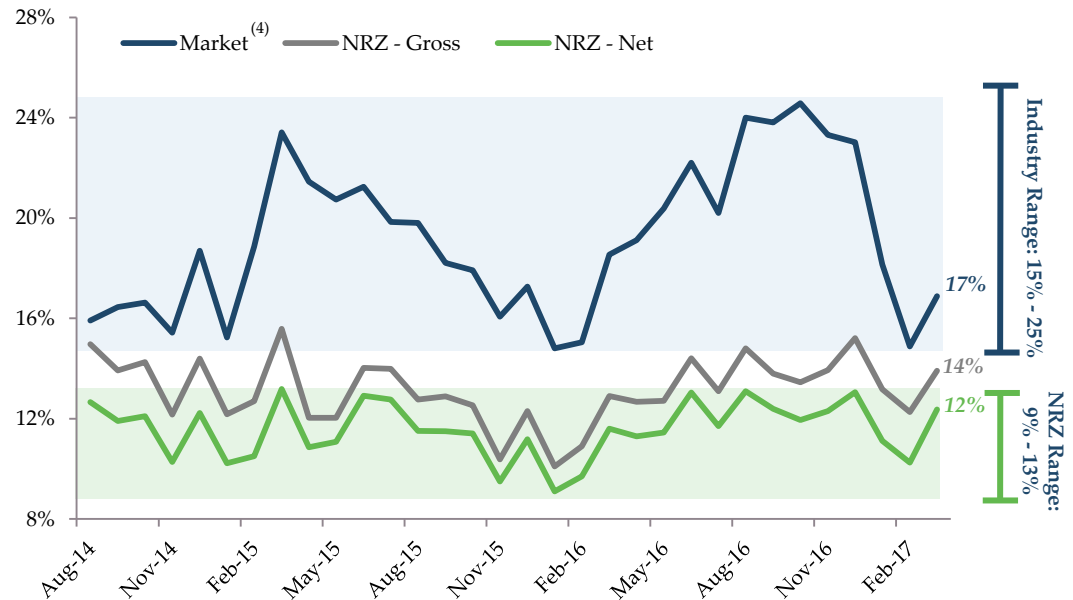
More Seasoned Loans

93mth
Avg. WALA

VS.

45mth
Industry Avg. WALA

NRZ Realized Lower Prepay Speeds Through Recapture **⁽³⁾⁽⁴⁾



*All data as of March 31, 2017, unless otherwise stated. Detailed endnotes are included in the Appendix.

** Data excludes MSR purchases that have not settled as of March 31, 2017 (e.g., NRZ's \$67 billion MSR purchase from PHH) since collateral characteristics are still subject to changes until settlement. Collateral characteristics for such MSR purchases may differ materially from the collateral characteristics for the MSRs we owned at March 31, 2017. See "Risk Factors" in NRZ's most recently filed 10-Q or 10-K.

Servicer Advances – Positioned for Rising Interest Rates ^{*(1)}

NRZ's Servicer Advance portfolio totals \$5.2 billion ⁽²⁾

- Outstanding advance balance of \$5.2 billion is funded with \$4.9 billion of debt; 94% LTV and a 2.9% interest rate ⁽²⁾
- During the quarter, NRZ continued to improve funding by securing fixed rate financing
 - In February 2017, NRZ issued \$400 million of four-year fixed rate term notes. In addition, NRZ refinanced \$1.65 billion of debt from floating rate to fixed rate in January 2017.

Portfolio Characteristics ⁽³⁾

	Advance Purchaser	HLSS	SLS	Total
Servicer	(NSM)	(Ocwen)	(SLS)	
UPB (\$Bn)	\$59	\$117	\$2	\$178 Bn
Adv Balance	\$1.3	\$3.8	\$0.1	\$5.2 Bn
Adv / UPB	2.2%	3.2%	3.6%	2.9%
Debt	\$1.2	\$3.6	\$0.1	\$4.9 Bn
Gross LTV	90%	95%	89%	94%
Capacity	\$1.6	\$4.1	\$0.1	\$5.8 Bn
Maturity	5/18-10/19	12/17-12/21	11/17	11/17-12/21
Interest Rate	2.8%	3.0%	3.0%	2.9%

Secured Fixed Rate Financing & Extending Debt Maturities

As of December 31, 2015

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

5%
of advance debt has
maturity ≥ 2 year

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

38%
of advance debt
is fixed rate

As of March 31, 2017

By Maturity	
Maturity	Balance (\$Bn)
<1 Year	\$0.23
~1 Year	\$0.10
~2 Years	\$1.63
~3 Years	\$1.39
~4 Years	\$1.51
Total	\$4.86

93%
of advance debt has
maturity ≥ 2 year

By Rate Type	
Rate Type	Balance (\$Bn)
Floating Rate	\$0.33
Fixed Rate	\$4.53
Total	\$4.86

93%
of advance debt
is fixed rate

* All data as of March 31, 2017, unless otherwise stated. Data excludes advance purchases that have not settled as of March 31, 2017 since collateral characteristics are still subject to changes until settlement. Collateral characteristics for such advance purchases may differ materially from the collateral characteristics for the advances we owned at March 31, 2017. Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights - Robust Pipeline *

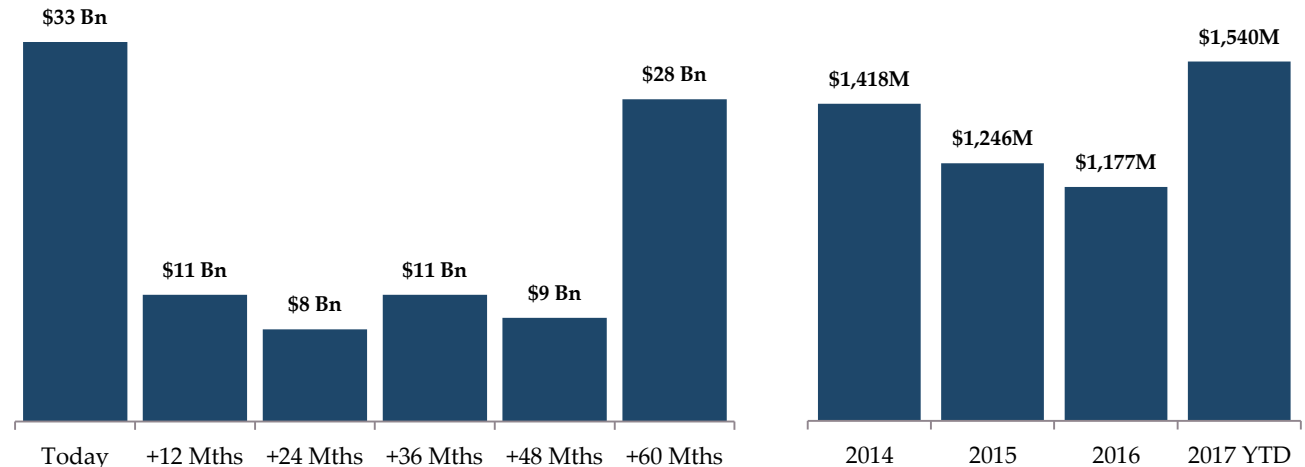
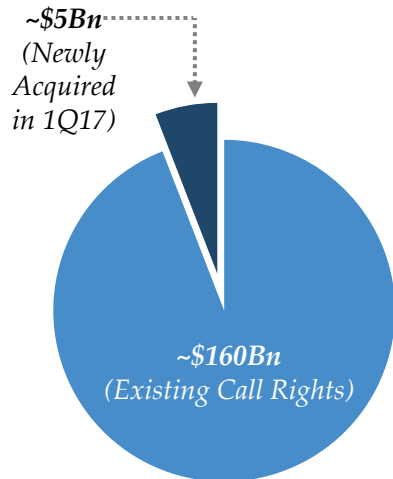
Our ~\$165 billion UPB call rights, representing ~30% of the Non-Agency mortgage market, provide a robust and exclusive pipeline of callable deals ⁽¹⁾⁽²⁾

- Expect sustainable earnings as a result of long-term deal pipeline
- At the time of call, we project callable balance to be \$90 - \$120 billion ⁽¹⁾⁽³⁾
- Callability timelines should shorten as delinquencies decline
 - In the past 2 years, delinquencies have declined by 5% (from 21% to 16%) and we expect this trend to continue
- Focus on strategies to accelerate call timelines and improve the callability of Non-Agency deals in the legacy market

~\$165 Bn Call Rights

NRZ's Callable Pipeline

NRZ Clean Up Call Deals



Consumer Loans – SpringCastle Investment Overview

Through a combination of distributions and refinancing proceeds, NRZ generated a LTD IRR of 90% and received a LTD profit of \$485 million

		NRZ's Investment Interest					Portfolio Overview		
		NRZ's Ownership %	NRZ's Equity Contribution	NRZ Distribution Received ⁽¹⁾	Current Asset Value ⁽²⁾	LTD IRR	Total Portfolio (UPB)	Avg. Charge-Off Rate	30+ DQ
April 2013	Initial Investment: NRZ invested \$241 million for a 30% interest in SpringCastle JV's \$3.9 billion UPB consumer loan portfolio	30%	(\$241M)	-	--	--	\$3.9Bn	12.0%	10.6%
Oct 2014	\$2.6Bn Refinancing: Completed a \$2.6 billion asset backed secured refinancing of the \$2.7 billion UPB consumer portfolio	30%	--	+\$462M	--	70%	\$2.7Bn	5.5%	8.5%
March 2016	Increased Ownership Interest: NRZ invested an additional \$56 million to increase its interest in SpringCastle JV, from 30% to ~54%	↑54%	(\$56M)	+\$65M	--	88%	\$2.0Bn	5.6%	7.0%
Oct 2016	\$1.7Bn Refinancing: Completed a \$1.7 billion refinancing of the SpringCastle securitization, providing ~\$23 million of liquidity	54%	--	+\$50M	--	94%	\$1.7Bn	5.3%	7.4%
	Performance since \$1.7Bn Refinancing (Nov 2016 to March 2017)	54%	(\$33M) ⁽³⁾	+\$18M	\$220M	90%	\$1.5Bn	6.2%	7.2%
		54%	(\$330M)	+\$595M	\$220M	90%			

+ \$595M of Distribution Received + \$220M of Asset Value⁽²⁾ - \$330M of Equity Investment = \$485M LTD NRZ Profit

1) Includes cumulative equity distributions between periods.

2) Asset value as of March 31, 2017. Represents market value of retained bonds owned by NRZ and market value of NRZ's equity portion of the Oct 2016 securitization.

3) Represents NRZ's purchase of additional SpringCastle bonds in January 2017.

Consumer Loans – Prosper Investment Overview

NRZ is part of a four-member consortium which agreed to purchase up to \$5 billion of unsecured consumer loans on a forward flow basis from Prosper Marketplace

- **Founded in 2005, Prosper is an on-line marketplace lender primarily focused on unsecured consumer loans**
 - The most common purposes for Prosper loans are debt consolidation and home improvement
 - Life to date, Prosper has originated over \$9 billion of loans
- **The purchase agreement has a term of 24 months with expected monthly volumes of \$100 million to \$400 million**
 - All loans will be purchased at par and risk will be allocated proportionally across the consortium members
 - Loans will be purchased off of Prosper's Standard Platform
 - Average Balance: **\$13,000** (\$5,000 - \$35,000)
 - Weighted Average Coupon: **17%**
 - Average FICO Score: **710**
 - Borrowers' Term: **70% 3-yr / 30% 5-yr**
- **Consortium will earn warrants to purchase shares of Prosper equity as loans are purchased on a forward flow basis**
- **The consortium has obtained committed non-recourse financing for the duration of the flow program**
 - The consortium will securitize the loans on a quarterly basis
- **Targeted levered yield for the investment is 15% ⁽¹⁾**

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

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

Management's View: Key Hedges in Place to Protect NRZ Against Interest Rate Changes ⁽¹⁾

	Higher Interest Rates	Lower Interest Rates
Excess MSR / MSRs	<p>POSITIVE</p> <p>One of the few fixed income assets that should increase in value as interest rates rise since mortgages underlying the MSRs are less likely to be refinanced, thus extending the life of servicing fee stream</p>	<p>NEUTRAL</p> <p>Have recapture provisions on ~100% of the portfolio to help protect returns if voluntary prepayments rise. Furthermore, NRZ's MSR portfolio consists mainly of well-seasoned loans with borrowers who have seen the lows in rates, thus are less likely to refinance</p>
Non-Agency Securities & Call Rights	<p>NEUTRAL</p> <p>96% of the Non-Agency securities portfolio ⁽²⁾ is floating rate, which would generate higher interest income as rates rise; additional opportunity to accelerate call strategy by purchasing discounted securities if prices weaken</p>	<p>POSITIVE</p> <p>The value of call rights should increase as interest rates decline. Declining interest rates can lead to lower yields and higher market values on underlying loans</p>
Servicer Advances	<p>NEUTRAL</p> <p>Nearly all of NRZ's advance financing is either fixed-rate or capped floating rate financing. In addition, NRZ is protected from increases in advance financing costs via agreements with servicing partners</p>	<p>NEUTRAL</p> <p>Adjustable-rate mortgage ("ARM") and modified borrowers' payments should remain low, thus reducing new delinquencies and advance obligations</p>
Consumer Loans	<p>NEUTRAL</p> <p>Limited interest rate sensitivity given portfolio characteristics – portfolio is composed mostly of very seasoned, credit-impaired borrowers who are paying fixed-rate coupons, thus overall portfolio prepayment schedule is unlikely to change</p>	
NRZ	<p>NEUTRAL</p> <p>We actively manage our business for different interest rate environments and believe our investments are well positioned for various interest rate cycles</p>	

^{*}Detailed endnotes are included in the Appendix.

2017 & Looking Ahead *

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

Track Record of Robust Capital Deployment

Deployed ~\$1.6 Billion in 1Q 2017 ⁽¹⁾

Key MSR Investments in 1Q17

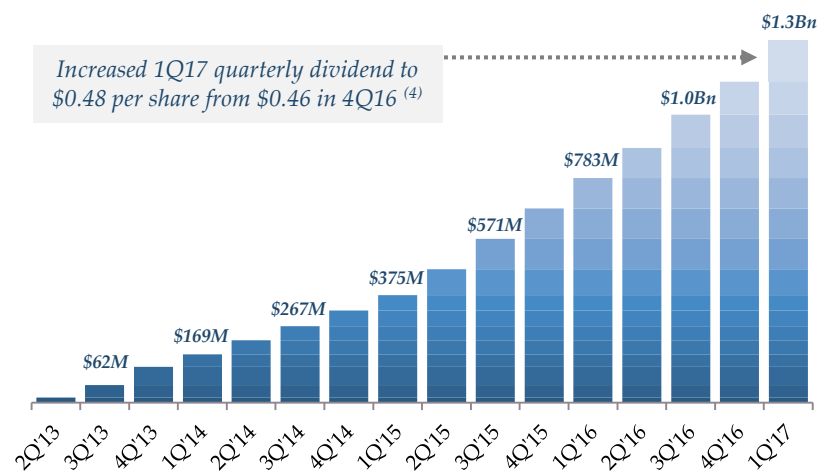
- + \$92.5Bn UPB MSR purchase from CitiMortgage
- + \$9.8Bn UPB MSR purchase from United Shore
- + \$5.1Bn UPB MSR purchase from RCS
- + \$1.3Bn UPB MSR flow from Walter

Other Key Investments in 1Q17

- + Purchased \$2.1Bn of Non-Agency RMBS, totaling \$260M in equity
- + Agreed to purchase up to \$5Bn of consumer loans from Prosper ⁽²⁾

Consistently Strong Dividend

~\$1.3 Billion in Total Lifetime Dividends ⁽³⁾



2017 & LOOKING AHEAD ⁽⁵⁾

- ✓ Key hedges in place to protect against rising rates and MSR investment should continue to perform well
- ✓ Has the ability to acquire MSR independently and the flexibility to partner with a number of leading servicers
- ✓ See a robust pipeline across key segments
- ✓ Remain optimistic in our ability to deploy capital in 2017 at high to mid-teens levered returns



Additional Portfolio Updates

(As of March 31, 2017)

Non-Agency Securities - Performance Update *

First Quarter 2017 Highlights

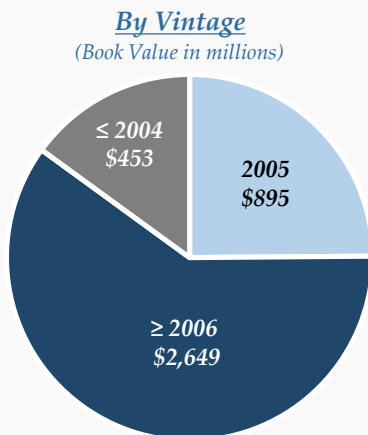
- During the first quarter, NRZ purchased \$2.1 billion face value of Non-Agency securities for \$985 million, representing net investment of \$260 million equity

Portfolio Overview ⁽¹⁾

- \$5,841 million face, \$4,159 million fair market value portfolio (average price of 71%), with a 68% cost basis
- Strategically invested in securities accretive to deal collapse: NRZ controls the call rights to ~83% of the portfolio ⁽²⁾

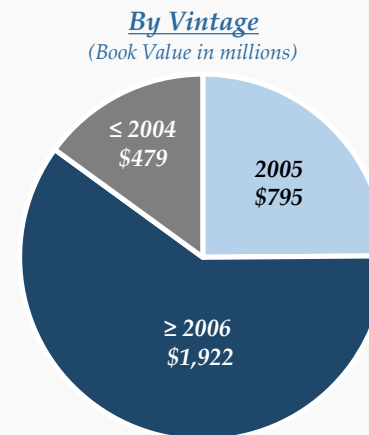
Portfolio Composition – 1Q 2017 ⁽¹⁾

(\$ in mm)	Total
Current Face	\$5,841
Cost Basis	\$3,997
Carrying Value	\$4,159
WAC ⁽³⁾	4.9%
WALA	133
60+ DQ	15%



Portfolio Composition – 4Q 2016 ⁽¹⁾

(\$ in mm)	Total
Current Face	\$4,683
Cost Basis	\$3,196
Carrying Value	\$3,325
WAC ⁽⁴⁾	5.0%
WALA	129
60+ DQ	15%



* All data as of March 31, 2017, unless otherwise stated.

1) Represents only principal and interest-paying securities; excludes NPL securities and servicer advances.

2) Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions.

3) Represents weighted average coupon of underlying loans in the deal.

Residential Loans - Performance Update *

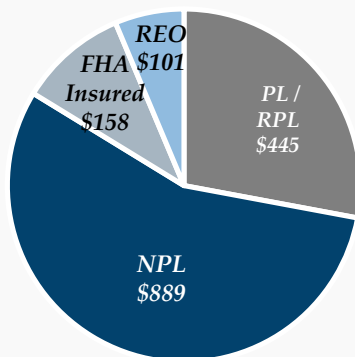
Portfolio Overview

- Residential loan portfolio consists of \$1.6 billion UPB, which represents \$303 million of equity
 - Seasoned Performing** - \$88 million of equity invested, target strong levered returns through various funding options ⁽¹⁾
 - Non-Performing** - \$201 million of equity invested, seek strong returns through reperformance and shortened timelines ⁽¹⁾
 - FHA Insured** - \$14 million of equity invested, target strong return on government guaranteed loans ⁽¹⁾⁽²⁾

Active Portfolio 1Q 2017

Portfolio Composition⁽²⁾
(UPB in millions)

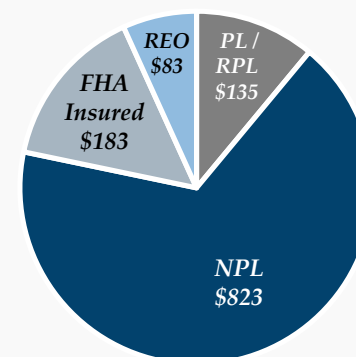
(\$ in mm)	Total
Loan Count	13,159
UPB	\$1,594
BPO	\$2,704
Carrying Value	\$1,354
Fair Value	\$1,376
% < 100 LTV	71%



Active Portfolio 4Q 2016

Portfolio Composition⁽²⁾
(UPB in millions)

(\$ in mm)	Total
Loan Count	7,718
UPB	\$1,224
BPO	\$1,518
Carrying Value	\$986
Fair Value	\$1,009
% < 100 LTV	59%



* All data as of March 31, 2017, unless otherwise stated.

1) See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

2) EBO claims receivables is included in the FHA insured portfolio along with EBO loans.



Appendices

- 1) Financial Statements
- 2) GAAP Reconciliation & Endnotes



1) Financial Statements

Condensed Consolidated Balance Sheet

<i>(\$000s, except per share data)</i>	As of 3/31/17 <i>(Unaudited)</i>	As of 12/31/16
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	\$ 1,369,341	\$ 1,399,455
Excess mortgage servicing rights, equity method investees, at fair value	185,870	194,788
Mortgage servicing rights, at fair value	1,694,792	659,483
Servicer advances, at fair value	5,037,172	5,706,593
Real estate securities, available-for-sale	5,938,743	5,073,858
Residential mortgage loans, held-for-investment	182,939	190,761
Residential mortgage loans, held-for-sale	1,058,184	696,665
Real estate owned	79,331	59,591
Consumer loans, held-for-investment	1,679,818	1,799,486
Cash and cash equivalents	236,557	290,602
Restricted cash	158,373	163,095
Trades receivable	1,857,537	1,687,788
Deferred tax asset, net	147,866	151,284
Other assets	403,464	326,080
Total Assets	\$ 20,029,987	\$ 18,399,529
LIABILITIES		
Repurchase agreements	\$ 6,277,636	\$ 5,190,631
Notes and bonds payable	7,557,578	7,990,605
Trades payable	1,446,276	1,381,968
Due to affiliates	23,119	47,348
Dividends payable	147,520	115,356
Accrued expenses and other liabilities	276,098	205,444
Total Liabilities	\$15,728,227	\$ 14,931,352
Noncontrolling interests in equity of consolidated subsidiaries	199,648	208,077
Book Value	\$ 4,102,112	\$ 3,260,100
<i>Per share</i>	<i>\$ 13.35</i>	<i>\$ 13.00</i>

Condensed Consolidated Income Statement

(\$ 000s)	3 Months Ending March 31, 2017 <i>(Unaudited)</i>	3 Months Ending December 31, 2016 <i>(Unaudited)</i>
Interest Income	\$ 292,538	\$ 326,834
Interest Expense	98,229	95,023
Net Interest Income	194,309	231,811
Impairment		
Other-than-temporary impairment (OTTI) on securities	2,112	2,426
Valuation and loss provision on loans and real estate owned	17,910	35,871
	20,022	38,297
Net Interest Income after impairment	174,287	193,514
Servicing revenue, net	40,602	118,169
Other Income		
Change in fair value of investments in excess MSR	821	17,100
Change in fair value of investments in excess MSR, equity method investees	(244)	7,918
Change in fair value of investments in servicer advances	2,559	(12,096)
Gain on consumer loans investment	-	-
Gain on remeasurement of consumer loans investment	-	-
Gain (loss) on settlement of investments, net	(13,674)	(4,510)
Other income, net	6,844	15,025
	(3,694)	23,437
Operating Expenses		
General and administrative expenses	11,827	10,488
Management fee to affiliate	13,074	11,058
Incentive compensation to affiliate	12,460	28,997
Loan servicing expense	13,376	13,964
Subservicing expense	17,704	7,832
	68,441	72,339
Income Before Income Taxes	142,754	262,781
Income tax expense / (benefit)	5,596	20,716
Net Income	\$ 137,158	\$ 242,065
Noncontrolling Interests in Income of Consolidated Subsidiaries	15,780	16,908
Net Income Attributable to Common Stockholders	\$ 121,378	\$ 225,157



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)	1Q 2017	4Q 2016
Reconciliation of Core Earnings		
Net income attributable to common stockholders	\$ 121,378	\$ 225,157
Impairment	20,022	38,297
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	(821)	(17,100)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	244	(7,918)
Change in fair value of investments in servicer advances	(2,559)	12,096
Gain on consumer loans investment	-	-
Gain on remeasurement of consumer loans investment	-	-
(Gain) loss on settlement of investments, net	13,674	4,510
Unrealized (gain) loss on derivative instruments	(4,326)	(14,278)
Unrealized (gain) loss on other ABS	(758)	2,096
(Gain) loss on transfer of loans to REO	(6,634)	(3,696)
(Gain) loss on transfer of loans to other assets	(212)	83
Gain on Excess MSR recapture agreements	(627)	(614)
Other (income) loss	5,713	1,383
Total Other Income Adjustments	3,694	(23,438)
Other Income and impairment attributable to non-controlling interests	(10,253)	(16,333)
Change in fair value of investments in mortgage servicing rights	759	(103,679)
Non-capitalized transaction related expenses	2,652	1,472
Incentive compensation to affiliate	12,460	28,997
Deferred taxes	3,418	21,848
Interest income on residential mortgage loans, held for sale	3,677	5,706
Limit on RMBS discount accretion related to called deals	-	(23,990)
Adjust consumer loans to level yield	(5,020)	(5,071)
Core earnings of equity method investees:		
Excess mortgage servicing rights	2,078	5,975
Core Earnings	\$ 154,865	\$ 154,941
<i>Net Income Per Diluted Share</i>	<i>\$ 0.42</i>	<i>\$ 0.90</i>
<i>Core Earnings Per Diluted Share</i>	<i>\$ 0.54</i>	<i>\$ 0.62</i>
<i>Weighted Average Number of Shares of Common Stock Outstanding, Diluted</i>	<i>288,241,188</i>	<i>251,299,730</i>

Reconciliation of Non-GAAP Measures

Core Earnings

- We have four primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense under the debt incurred to finance our investments, (iii) our operating expenses and taxes and (iv) our realized and unrealized gains or losses, including any impairment, on our investments. “Core earnings” is a non-GAAP measure of our operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate our performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a “pro forma” amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations, as they are considered by management to be similar to realized losses incurred at acquisition. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses.
- In the fourth quarter of 2014, we modified our definition of core earnings to include accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. In the second quarter of 2015, we modified our definition of core earnings to exclude all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because we believe deferred taxes are not representative of current operations. In the fourth quarter of 2015, we modified our definition of core earnings to limit accreted interest income on RMBS where we receive par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. We made the modification in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. We believe this amount represents the amount of accretion we would have expected to earn on such bonds had the call rights not been exercised.
- Management believes that the adjustments to compute “core earnings” specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.
- The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.
- Core earnings does not represent and should not be considered as a substitute for, or superior to, net income or as a substitute for, or superior to, cash flows from operating activities, each as determined in accordance with U.S. GAAP, and our calculation of this measure may not be comparable to similarly entitled measures reported by other companies.

Endnotes to Slide 2

Endnotes to Slide 2:

- 1) As of April 27, 2017.
- 2) Based on management's views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 3) 1Q 2017 Total Return is calculated by dividing the appreciation in NRZ stock price as of March 31, 2017, plus dividends declared by NRZ in 1Q 2017, over the closing NRZ stock price on December 31, 2016.
- 4) Capital deployment is calculated as purchase price of assets NRZ acquired and settled in 1Q 2017, less debt issued against acquired assets.
- 5) Year-over-year increase in book value is calculated by dividing NRZ's book value per share as of March 31, 2017 over NRZ's book value per share as of March 31, 2016.
- 6) Total Lifetime Dividends includes 1Q17 dividend declared on January 26, 2017. 1Q17 dividend payment is calculated as \$0.48 times 307.3 million shares.
- 7) \$578 billion UPB of MSRs includes NRZ's portfolio of Excess MSRs and full MSRs as of March 31, 2017. Total UPB includes approximately \$67 billion UPB of MSRs that NRZ agreed to purchase from PHH in December 2016. PHH purchase remains subject to (i) PHH shareholder approval (ii) GSE and other regulatory approvals and (iii) certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the MSR purchase from PHH. Actual UPB for PHH MSRs is expected to decrease due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 8) UPB of loans subject to call rights is an estimate based on information available to the Company. Actual UPB of loans subject to call rights and any related economics may be materially lower than the estimates contained in this Presentation. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 9) Size of Non-Agency mortgage market is approximately \$508 billion. Source: Loan Performance as of March 31, 2017.
- 10) Non-bank servicing partners include, but are not limited to, Nationstar Mortgage LLC, PHH Mortgage Corporation, Ditech Financial LLC (a wholly owned subsidiary of Walter Investment Management Corp.) and Ocwen Financial Corporation.

Endnotes to Slide 5

1) Net Investment & Targeted Lifetime Net Yield as of 9/30/2016

Excess MSRs: Net Investment of \$1,335 million includes (A) \$832 million investment in 9/30/16 Legacy NRZ Excess MSRs and (B) \$774 million net investment in HLSS Excess MSRs acquired on 4/6/2015, **net of debt and other liabilities** of \$271 million (including \$220 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and \$51 million of outstanding debt issued on the NRZ PLS Excess MSR portfolio). At 9/30/16 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield is targeted IRR for pools that have settled.

Servicer Advances: Net Investment of \$146 million includes (A) \$97 million net investment in AP LLC Advances, with \$1,929 million of total assets, **net of debt and other liabilities** of \$1,650 million and **non-controlling interests** in the portfolio of \$182 million), (B) \$14 million net investment in SLS advances, with \$97 million of total assets, **net of debt and other liabilities** of \$83 million, (C) \$7 million in HLSS advances, with \$4,317 million of total assets, **net of debt and other liabilities** of \$4,310 million and (D) \$28 million in Servicer Advance Bonds, with \$252 million of total assets, net of debt of \$224 million. At 9/30/16 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.

Residential Securities & Call Rights: Net Investment of \$1,078 million includes (A) \$1,001 million net investment in Non-Agency RMBS, with \$3,358 million of assets **net of debt and other liabilities** of \$2,357 million, (B) \$77 million in Agency RMBS, with \$2,971 million of assets (including \$1,523 million of Open Trades Receivable) **net of debt and other liabilities** of \$2,894 million (including \$1,275 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 9/30/16, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.0 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 5.6 years for Agency RMBS.

Residential & Consumer Loans: Net Investment of \$303 million includes (A) \$171 million net investment in Residential Loans & REO, with \$706 million of total assets, **net of debt and other liabilities** of \$535 million, (B) \$103 million net investment in Consumer Loans, with \$1,922 million of total assets, **net of debt and other liabilities** of \$1,713 million and **non-controlling interests** in the portfolio of \$107 million, (C) \$22 million net investment in EBOs, with \$148 million of total assets **net of debt and other liabilities** of \$126 million and (D) \$7 million net investment in Reverse Loans, with \$20 million of total assets, **net of debt and other liabilities** of \$13 million. At 9/30/16 Net Investment excludes Residential & Consumer Loan Cash (included in Cash as of 9/30/16). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.0 years for residential mortgage loans and a weighted average life of 4.1 years for consumer loans.

Cash: \$388 million of total cash and cash equivalents as of 9/30/16. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.

Endnotes to Slide 5 (Cont'd)

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

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

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

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

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

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

Cash: \$291 million of total cash and cash equivalents as of 12/31/16. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.

Endnotes to Slide 5 (Cont'd)

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

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

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

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

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

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

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

Endnotes to Slides 7, 8 & 9

Endnotes to Slide 7:

- 1) \$578 billion UPB of MSR includes NRZ's portfolio of Excess MSRs and full MSRs as of March 31, 2017. Total UPB includes approximately \$67 billion UPB of MSRs that NRZ agreed to purchase from PHH in December 2016. PHH purchase remains subject to (i) PHH shareholder approval (ii) GSE and other regulatory approvals and (iii) certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the MSR purchase from PHH. Actual UPB for PHH MSRs is expected to decrease due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) MSR UPB balance reflect estimated value at time of estimated settlement date. PHH purchase remains subject to (i) PHH shareholder approval (ii) GSE and other regulatory approvals and (iii) certain customary closing conditions. There can be no assurance of if or when New Residential will be able to complete the MSR purchase from PHH. Actual UPB for PHH MSRs is expected to decrease due to paydown. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 3) See "Abbreviations" in the Appendix for more information. Based on management's views and estimates.

Endnotes to Slide 8:

- 1) Recapture provisions will not fully protect against decreases in returns. See "Risk Factors" in NRZ's most recent 10-Q or 10-K.
- 2) Industry data is taken from eMBS and CoreLogic's Loan Performance database as of March 31, 2017.
- 3) See "Abbreviations" in the Appendix for more information.
- 4) Gross CPR does not include recapture. Industry Gross CPR calculation has been prepared by New Residential and includes only prepayment data for Excess MSRs with a coupon and seasoning that management believes are comparable to the weighted average of New Residential's existing Excess MSR portfolio. The inclusion of industry prepayment data with different characteristics, including dissimilar weighted average coupon and seasoning would likely change the average Industry Gross CPR. Determinations of comparability have been made by management based on New Residential's current Excess MSR portfolio and the portfolio's collateral characteristics. Other industry participants may calculate Industry Gross CPR in a different manner. A change in, or the diversification of, New Residential's Excess MSR portfolio could change the appropriate calculation of Industry Gross CPR. Industry data is initially taken from eMBS and CoreLogic's Loan Performance database as of March 31, 2017.

Endnotes to Slide 9:

- 1) Based on management's views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of 54.2% in the Advance Purchaser portfolio.
- 3) See "Abbreviations" in the Appendix for more information.

Endnotes to Slides 10, 13, & 14

Endnotes to Slide 10:

- 1) *Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance.*
- 2) *Size of Non-Agency mortgage market is approximately \$508 billion. Source: Loan Performance as of March 31, 2017.*
- 3) *Projected balances assume 15% CPR prepayment speed. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 13:

- 1) *All statements made on this page are based on current management beliefs. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*
- 2) *As of March 31, 2017. Represents a percent of market value of principal and interest-paying securities; excludes NPL securities and servicer advances.*

Endnotes to Slide 14:

- 1) *Capital deployment is calculated as purchase price of assets NRZ acquired and settled in 1Q 2017, less debt issued against acquired assets.*
- 2) *NRZ is part of a four-member consortium which has agreed to purchase up to \$5 billion of unsecured consumer loans on a forward flow basis from Prosper.*
- 3) *Total Lifetime Dividends includes 1Q17 dividend declared on January 26, 2017. 1Q17 dividend payment is calculated as \$0.48 times 307.3 million shares.*
- 4) *There can be no assurance that we will pay dividends at this level, or at all, in the future.*
- 5) *Based on management’s views and estimates. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*

Abbreviations

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

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

