New Residential Quarterly Supplement

First Quarter 2015

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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 in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, targeted lifetime IRRs and yields, expected or projected cash flows, projected accretion, expected returns, sustainability of earnings, continuing to simplify our business, continued MSR shift from banks to non-bank servicers, expected shortening of callability timelines for call rights, projected overall callable balance of call rights, year-over-year growth in NRZ share price of New Residential Investment Corp. (together with its subsidiaries, "New Residential," the "Company" or "we"), and statements regarding the Company's investment pipeline and investment opportunities. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. New Residential can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recently filed reports on Form 10-Q and Form 10-K, which are available on the Company's website (www.newresi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

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NO OFFER; NO RELIANCE. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

New Residential Overview

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a $3.2 billion market capitalization [(1)]

- **Achieved 38% total return year-to-date** [(2)]
- **Aim to drive strong risk-adjusted returns primarily through investments in our core business segments:**
  - Excess MSRs
  - Servicer Advances
  - Non-Agency Securities & Associated Call Rights
- **Portfolio is uniquely positioned to benefit from opportunities across the $21 trillion U.S. residential market**

38%
Total Return [(2)] *Year-to-Date*

NEW RESIDENTIAL
INVESTMENT CORP.

38%
YoY Growth in 1Q Core Earnings [(3)]

$235Bn
UPB [(4)] *Call Rights*

$397M
Total Lifetime Dividends

$3.2Bn
Market Cap. [(1)] *(NYSE)*

$407Bn
Excess MSR Portfolio [(4)]

1) Market capitalization as of May 4, 2015.
2) Total return is calculated by dividing the appreciation in price plus any dividends paid (as of 5/4/2015) over the original price of the stock (on 12/31/2014).
3) First quarter 2015 core earnings year-over-year growth is calculated based on per share amount.
4) Represents unpaid principal balances ("UPB") pro forma for NRZ's acquisition of HLSS' assets.

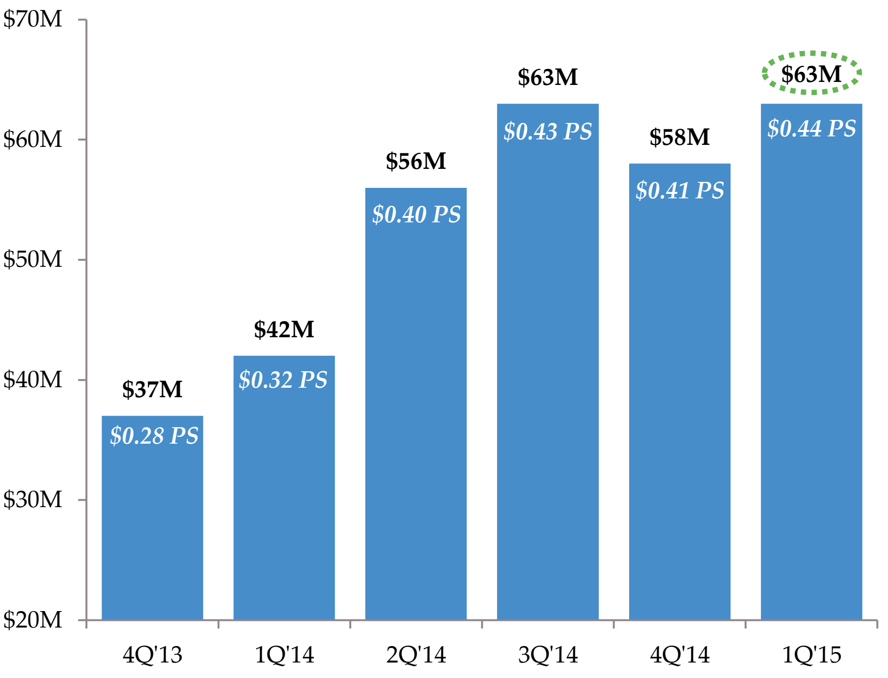
Strong Financial Performance *

- **First Quarter 2015:**
  - ✓ *Record Core Earnings of $0.44 per diluted share, or $63 million (1)*
  - ✓ *GAAP Income of $0.25 per diluted share, or $36 million*
  - ✓ *Common dividend of $0.38 per share, or $54 million*

Financial Highlights

	1Q'15		4Q'14	
	($mm)	($ / diluted share)(2)	($mm)	($ / diluted share) (2)
Core Earnings (1)	$63	$0.44	$58	$0.41
GAAP Income	$36	$0.25	$54	$0.38
Common Dividend	$54	$0.38	$54	$0.38

Core Earnings Growth

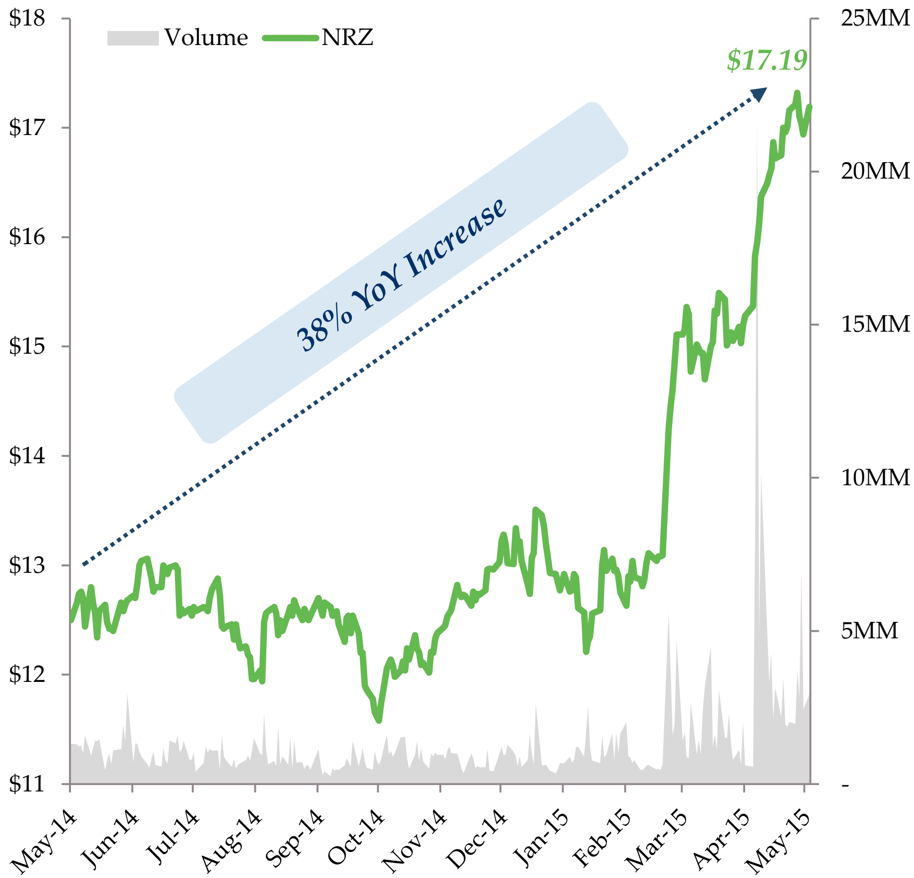


*New Residential completed a 1-for-2 reverse stock split in October 2014. The impact of this reverse stock split has been retroactively applied to all periods presented throughout this presentation.
1) Core Earnings is a Non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure.
2) Except for Common Dividend, which is based on 141,434,905 basic shares outstanding as of March 31, 2015 for 1Q 2015, and 141,434,905 basic shares outstanding as of December 31, 2014 for 4Q 2014.

Delivering Compelling Shareholder Returns

38% year-over-year growth in NRZ share price with additional potential upside

Year-Over-Year Stock Performance [(1)]



Analyst Coverage & Ratings [(1)]

	Rating
Compass Point Research & Trading, LLC	BUY
Credit Suisse	OUTPERFORM
Bank of America Merrill Lynch	BUY
FBR	OUTPERFORM
citi	BUY
UBS	BUY
sterne agee	BUY
KBW Keefe, Bruyette & Woods	OUTPERFORM
PiperJaffray	NEUTRAL

1) As of May 4, 2015. No analyst report is being incorporated by reference herein.

1Q 2015 & Subsequent Highlights

NRZ's Core Businesses

Excess MSRs	▪ *In 1Q15, funded $8.4 billion UPB of well-seasoned, credit impaired Excess MSRs*
	▪ *26% life-to-date IRR on overall MSR portfolio*
	▪ *Subsequent to 1Q15 –*
	  ▪ *Funded $165 billion UPB of seasoned, non-agency MSRs from HLSS*
	  ▪ *Independent of the HLSS transaction, NRZ acquired or committed to acquire $64 billion UPB of legacy MSRs* (1)

Servicer Advances	▪ *Retired public term notes; increased the capacity on two bank borrowing facilities to $1.8 Billion* ▪ *34% life-to-date IRR on servicer advance investments* ▪ *Subsequent to 1Q15 – Acquired ~$6 billion of advances as a result of the asset purchase from HLSS*
Non-Agency Securities & Call Rights	▪ *Purchased and committed to purchase $258 million face value of securities at 86% of par* ▪ *Sold $441 million face value of securities, recognizing $4 million of gains* ▪ *52% life-to-date IRR on non-Agency securities portfolio* ▪ *Subsequent to 1Q15 – Acquired call rights on 1,375 non-agency mortgage deals with a UPB of $140 billion*

Acquisition of HLSS Assets & Equity Offering

Acquisition of HLSS Assets

- *In April, NRZ announced the acquisition of HLSS' assets and liabilities for an equity purchase price of ~$1.2 billion*

$877 Million Capital Raise

- *In April, New Residential raised $877 million gross proceeds in a public offering* (2)

1) Committed amount is subject to the completion of definitive documentation between Nationstar and the applicable seller of the related MSR and definitive documentation between us and Nationstar.
2) Approximately $446 million of which were proceeds from the primary offering and approximately $431 million of which were proceeds from the secondary offering.

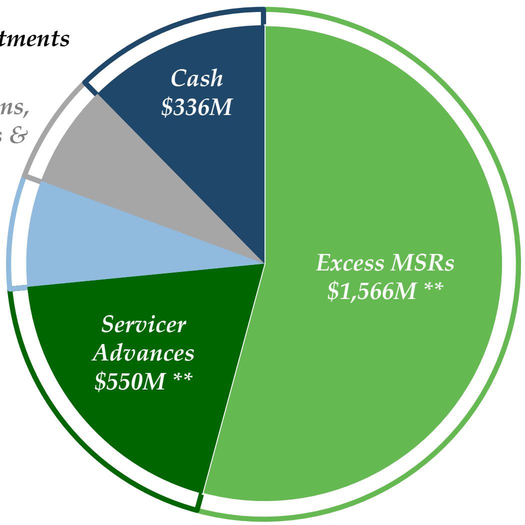
New Residential Today *

- **We focus primarily on three core business segments:**

1 Excess MSRs   2 Servicer Advances   3 Non-Agency Securities & Associated Call Rights

- **Continue to simplify our business around our three core segments**
- **Portfolio is unique and well positioned for various interest rate environments**

Net Investment



Net Investment & Targeted Yield

($ in mm)

	Net Investment (As of 3/31/15)		
	NRZ	*NRZ + HLSS*	*Targeted Lifetime Net Yield **
Excess MSRs (1)	$752	$1,566 **	15 – 20% **
Servicer Advances (2)	$203	$550 **	20 – 25% **
Residential Securities & Call Rights (3)	$205	$205	15 – 20%
Opportunistic Investments (4)	$148	$202 **	20%+
Cash (5)	$336	$336	15%

***HLSS net investments for Excess MSRs and Servicer Advances are based on HLSS financial statements for the year ended December 31, 2014, adjusted by NRZ for cash flows and accretion projections. Actual HLSS net investments may vary materially.*

* 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. Actual yields may vary materially with changes in the composition of our investment portfolio, changes in market conditions and additional factors described in our reports filed with the Securities and Exchange Commission, which we encourage you to review. See "Disclaimers" for more information on forward-looking statements.

Excess MSRs - NRZ + HLSS: What Sets Us Apart From the Rest

Excess MSR portfolio, including HLSS portfolio, totals $407 billion (1)

- **HLSS asset acquisition adds $165 billion of seasoned non-agency Excess MSRs**
- **Current portfolio consists mainly of well-seasoned and credit impaired Excess MSRs**
  - ✓ 88% of portfolio is credit impaired and 97% of portfolio is well-seasoned or recently recaptured
- **Portfolio is well positioned for various interest rate environments (2)**
  - ✓ Seasoned, credit-impaired borrowers with limited refinance options
  - ✓ Stable prepayment speeds and cashflows despite volatile interest rates
- **Diversified and strengthened our partnership with Nationstar and Ocwen, the two largest non-bank servicers in the U.S.**

Combined MSR Credit Characteristics (1)

Investor	UPB *($Bn)*	% of Total UPB	Avg Bal	WAC	WALA *(mth)*	Cur LTV	Cur FICO	60+ DQ
FHLMC	$64	16%	$164,264	4.5%	68	78%	701	7%
FNMA	$40	10%	$140,807	4.5%	84	67%	697	10%
GNMA	$35	8%	$128,308	5.0%	64	81%	678	4%
Non-Agency	$268	66%	$165,919	4.7%	113	88%	650	24%
Total	**$407 Bn**	**100%**	**$158,866**	**4.7%**	**99 mth**	**84%**	**665**	**18.4%**

1) NRZ and HLSS Excess MSR balances and data as of 3/31/15. HLSS balances as of 3/31/15 were prepared exclusively by HLSS. HLSS non-agency Excess MSR balances are based on HLSS estimates, and have been adjusted by NRZ management. Actual HLSS balances may vary materially.
2) "Credit-impaired" is defined by management as a category of borrowers that have loan-to-value ratios and FICO scores that, in management's view, make it unlikely for such borrowers to be eligible for refinancing.

Excess MSRs - Market Remains Robust

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

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

	4Q 2010		4Q 2014	
Company	UPB	% Share	UPB	% Share
Bank of America	$2.1 tn	20%	$0.7tn	7%
Wells Fargo	$1.8 tn	17%	$1.8 tn	18%
JP Morgan Chase	$1.3 tn	12%	$0.9 tn	9%
Citi	$0.6 tn	6%	$0.3 tn	3%
Total Top 4 Banks	**$5.8 tn**	**55%**	**$3.7 tn**	**37%**
Total Banks	$9.3 tn	**89%**	$7.3 tn	**74%**
Total Non-Banks	$1.2 tn	11%	$2.6 tn	26%

1) Source: Inside Mortgage Finance, 4Q'14.
2) Source: Inside Mortgage Finance, 4Q'10 and 4Q'14.

Servicer Advances - NRZ + HLSS (1)

Servicer Advances portfolio, including HLSS portfolio, totals $8.7 billion (1)

- **NRZ receives a portion of the MSR off of $251 billion UPB of non-agency loans as compensation for the advances**
- **The advances are funded with $7.9 billion of debt for a 89.5% LTV and a 2.2% interest rate**
  - ~50% of debt has fixed rate coupons, which mitigates interest rate risk
- **Life-to-date IRR of 34% on Advance Purchaser portfolio**

Servicing Advances Summary (1)

Portfolio	Servicer	UPB *($Bn)*	Adv Balance *($Bn)*	Adv / UPB	Debt *($Bn)*	LTV	Capacity *($Bn)*	Util	Rate	Maturity	Capital Markets Debt *($Bn)*
Advance Purchaser	NSM	$89	$2.9	3.2%	$2.7	92%	$3.1	89%	2.2%	5/16-3/17	$0
HLSS	Ocwen	$159	$5.7	3.6%	$5.1	89%	$7.9	61%	2.2%	5/15 – 6/18	$2.9
SLS	SLS	$3	$0.2	6.2%	$0.1	89%	$0.3	60%	2.1%	12/15	$0
Total		**$251 Bn**	**$8.8 Bn**	**3.5%**	**$7.9 Bn**	**90%**	**$11.3 Bn**	**69%**	**2.2%**	**5/15 - 6/18**	**$2.9 Bn**

1) Data as of March 31, 2015. HLSS portfolio data are based on HLSS estimates, and have been adjusted by NRZ management, and are based on certain assumptions, many of which are beyond our control. Actual HLSS portfolio data may vary materially, and are based on unique assumptions. Historical HLSS information was prepared exclusively by HLSS.

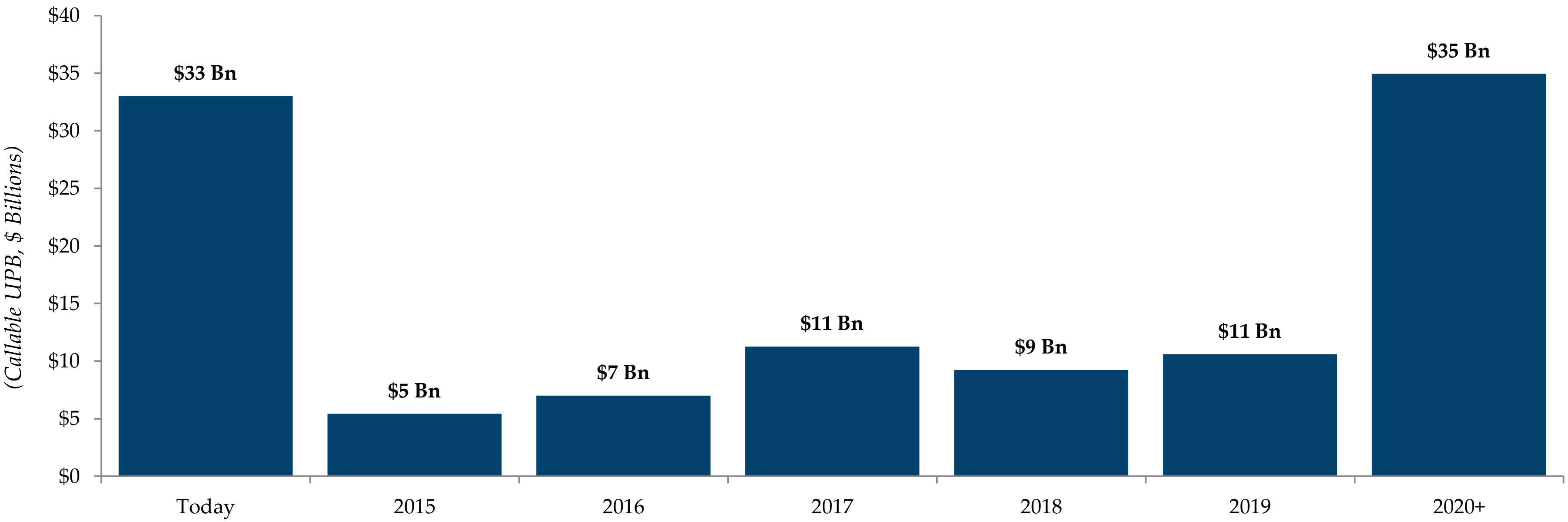
New Residential Investment Corp.

Non-Agency Securities & Call Rights - Deal Collapse Opportunity

NRZ owns the clean-up call rights on over 2,100 Non-Agency deals with a total UPB of ~$235 billion, representing ~34% of the non-agency mortgage market

- **Expect sustainable earnings as a result of long-term deal pipeline**
- **Callability timelines should shorten as delinquencies decline**
- **Projected callable balance at time of call expected to be $100 - $125 billion (1)**

Our call rights provide a steady, exclusive pipeline of callable deals (1)



1) 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. Call rights usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance.

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Call Rights - Illustrative Deal Collapse

- **How could we make money? "Sum of the parts may be greater than the whole"**
  - ✓ Purchase underlying bonds at a discount; which are paid off at par at the call
  - ✓ Exercise clean up call, purchasing loans at par plus expenses
  - ✓ Sell or re-securitize performing loans at a premium
  - ✓ Retain distressed loans to modify or liquidate over time
- **To date, we have collapsed approximately $1.4 billion of UPB across 60 deals**

Illustrative Deal Collapse: Unlocking Trapped Value (1)(2)

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

		($ in millions)
1	Call rights become exercisable when current balance is equal to or lower than 10% of original balance	
2	NRZ can exercise clean up calls when economical → Purchase loans at par (plus expenses)	*$505*
3	NRZ will sell or re-securitize loans at a premium	*$510*
	Loan Profit (A)	*$5*
4	Purchase Underlying bonds at a discount (at 90% of par on a $50mm purchase)	*$45*
5	As owner of the bonds, NRZ will get paid off at par upon execution of call rights	*$50*
	Bond Discount Accretion (B)	*$5*
	TOTAL FUTURE PROFIT (A+B)	***$10***

1) For illustrative purposes only. Not intended to be a forecast of any particular deal collapse. Actual results may differ materially.
2) Profit is not realized until loans are sold, re-securitized, or realized over time through interest income.

New Residential Investment Corp.

2015 & Looking Forward

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

- **2015 thus far has been an outstanding and transformational year for New Residential**
  - Achieved strategic growth through the acquisition of HLSS assets
  - Expanded and strengthened our partnerships with both Nationstar and Ocwen, the two largest non-bank servicers in the U.S.
  - Generated significant shareholder value year-to-date: 38% in total return (1)
- **Will continue to identify and execute on attractive investments across our core segments**

Robust Near-Term Pipeline & Opportunities

Excess MSRs

$150 Bn

Actionable MSR Pipeline

Expect MSR market to remain active as both banks and non-banks continue to sell

Servicer Advances

$5 Bn

Near Term Pipeline

See additional opportunities to increase scale

RMBS Call Rights

$235 Bn

UPB of Call Rights

NRZ owns clean-up call rights on over 2,100 deals, ~34% of the non-agency mortgage market

1) As of May 4, 2015. Total return is calculated by dividing the appreciation in price plus any dividends paid (as of 5/4/2015) over the original price of the stock (on 12/31/2014).

Portfolio Update – As of March 31, 2015

Excess MSRs - Long-Term, Predictable Cashflows *

- **Excess MSR portfolio totaled $248 billion as of March 31, 2015**
- **Lifetime performance has resulted in a <u>26% IRR</u> (1)**
  - $801 million initial investment (2); $402 million life-to-date total cash flows (50% of initial investment)
  - $752 million carrying value as of 1Q'15
- **Expected future cashflows of $1.2 billion (3)**

Credit Impaired Borrowers

670 Avg. FICO (4)

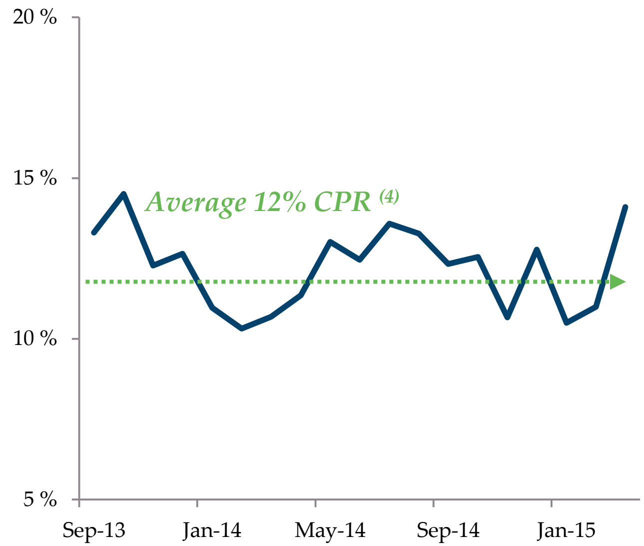
83% CLTV (4)

89 WALA (4)

16% 60+ DQ (4)

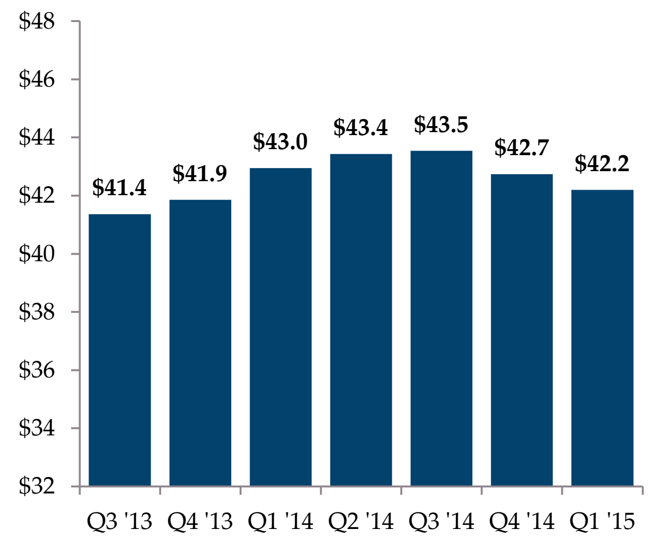
Stable Prepayments

(Net CPR)



Consistent Cashflows (3)

($ in mm)



*** All data as of March 31, 2015 unless otherwise stated.**

1) Lifetime IRRs may differ materially from life to date IRRs. See slide 1 for information about IRRs generally.
2) Since December 2011.
3) Expected future cashflows are subject to various risks and uncertainties and may differ materially from actual cashflows. See "Disclaimers" for more information on forward-looking statements.
4) See "Abbreviations" for more information.

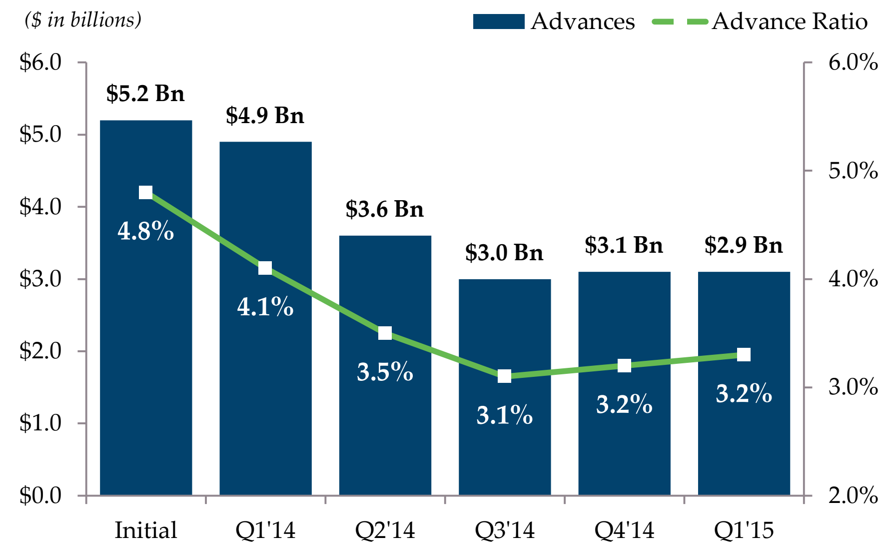
Servicer Advances - Performance Update (1)*

- **Advances are required servicer capital outlays to fund missed payments from delinquent borrowers**
- **Outlays can be significant, particularly in high delinquency environments**
- **Typically financed with non-recourse, non-mark to market, low-cost debt**
- **We originally invested $313 million for a 45% interest in $5.2 billion of Non-Agency servicer advances and the related rights to MSRs on loans with a UPB of $107 billion**
  - We have received $188 million of cash flow and the current carrying value is $198 million, resulting in a 34% life-to-date IRR (2)

Investment Snapshot

	Initial (3)	*4Q'14*	*1Q'15*
UPB ($bn)	*$107.2*	*$94.5*	*$89.4*
Adv. Balance ($bn)	*$5.2*	*$3.1*	*$2.9*
Advance Ratio	*4.8%*	*3.2%*	*3.2%*
Investment Basis ($mm)	*$313*	*$135*	*$124*
Carrying Value ($mm)	*$313*	*$204*	*$198*
Financing LTV	*89%*	*91%*	*92%*
Life-to-Date IRR (4)	*15%*	*39%*	***34%***

Advance Ratio Snapshot



*** All data as of March 31, 2015 unless otherwise stated. As a result, data does not include the performance of any advances purchased from HLSS in April 2015.**

1) All numbers shown exclude approximately $10 million net investment made in SLS advances in December 2014. In addition, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
2) Lifetime IRRs may differ materially from life to date IRRs. See slide 1 for information about IRRs generally.
3) Since December 2013.
4) Targeted levered IRRs are shown for illustrative purposes only, and actual levered IRRs may vary materially.

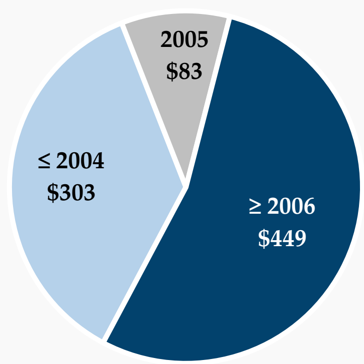
Non-Agency Securities - Performance Update *

- **First Quarter 2015 Highlights**
  - Purchased $258 million face for $222 million, 86% of par, net investment of $75 million equity (1)(2)
  - Sold $441 million face for $392 million, 88% of par, recognizing $4 million of gains (1)
- **Portfolio Overview (1)**
  - $836 million face, $604 million fair market value portfolio (average price of 72%), with a 71% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ controls the call rights to 100% of the portfolio, of which 33% is currently callable

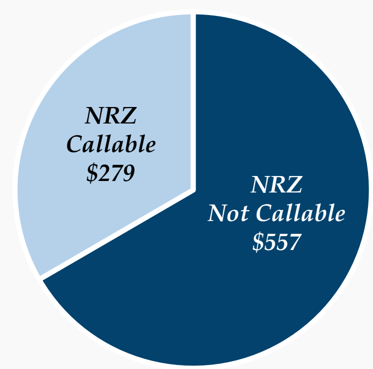
Portfolio Composition (1)

($ in mm)	***Total***
Current Face	$836
Cost Basis	$592
Carrying Value	$604
WAC	6.4%
WALA	121
60+ DQ	20%

By Vintage
(Current Face in millions)



Call Right Timing
(Current Face in millions)



*** All data as of March 31, 2015 unless otherwise stated.**
1) Excludes Interest Only Securities.
2) Includes security financing post Q1 quarter end.

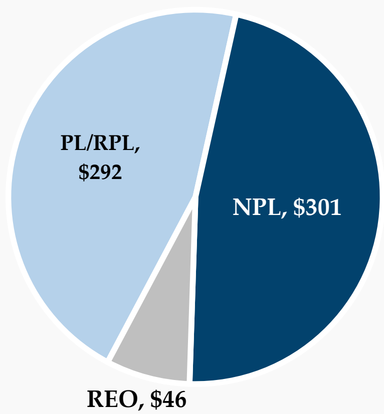
Residential Loans - Performance Update *

- **Loan Activity Highlights**
  - Sold $1.1 billion UPB of loans, generating an IRR of 35% (1)
- **Portfolio Overview (1)**
  - Remaining portfolio will consist of $349 million UPB, which represents $72 million of equity
    - ***Seasoned Performing*** *- $3 million of equity invested, expect strong levered returns through various funding options*
    - ***Non-Performing*** *- $69 million of equity invested, expect strong returns through reperformance and shortened timelines*

Active Portfolio (As of Mar 31, 2015)

($ in mm)	***Total***
Loan Count	7,998
UPB	$639
BPO	$981
Carrying Value	$558
Fair Value	$566
% < 100 LTV	64%

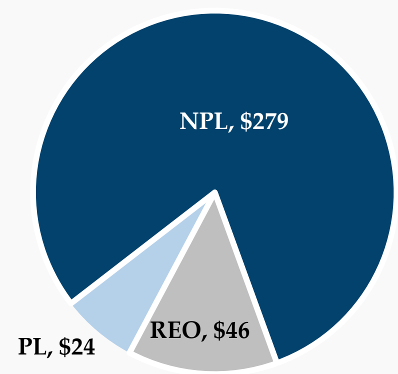
Portfolio Composition
(UPB in millions)



Post-Sale Remaining Portfolio (1)

($ in mm)	***Total***
Loan Count	3,107
UPB	$349
BPO	$457
Carrying Value	$270
Fair Value	$271
% < 100 LTV	56%

Portfolio Composition
(UPB in millions)



*** All data as of March 31, 2015 unless otherwise stated.**
1) Includes sales completed in April 2015 but excludes EBOs acquired as a result of the HLSS transaction.

New Residential Investment Corp.

Consumer Loans - Performance Update *

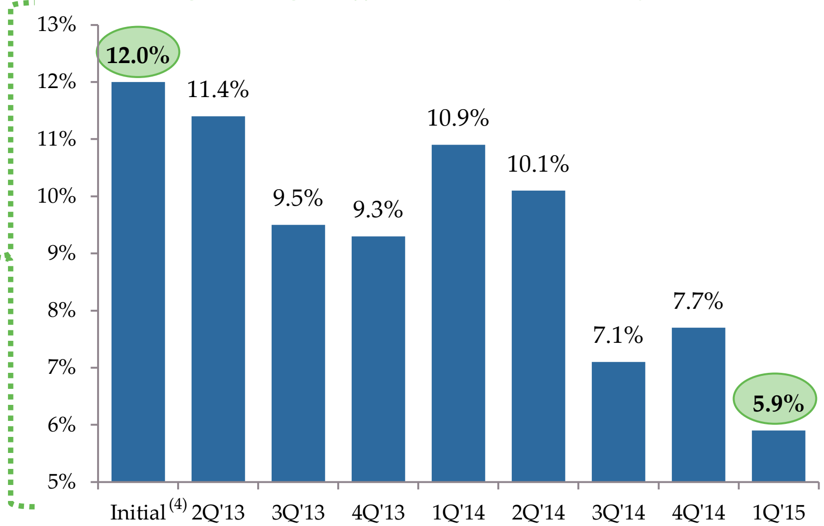
- **In April 2013, NRZ invested $241 million (1) to purchase an interest in a $3.9 billion UPB consumer loan portfolio**
- **$484 million lifetime cash received**
- **Returns on investment continue to be strong:**
  - Achieved ~2.0x cashflow multiple on the 2 year investment
  - Expected to generate in excess of $155 million nominal cash flows over the next 4+ years while held at a zero cost basis (2)
  - Originally underwritten to 20% return, LTD IRR of 96% (3)

Acquisition Summary and Performance Update

	At Acquisition	*Dec 31, 2014*	*March 31, 2015*
UPB	$3.9 bn	$2.6 bn	$2.5 bn
WAC	18.3%	18.1%	18.2%
Loan Accounts	~415,000	~282,000	~269,000
Avg. Loan Balance	$9,456	$9,207	$9,158
Avg. Charge-Off Rate	**12.0%**	**7.7%**	**5.9%**

Improved Credit Performance

Avg. Charge-Off Rate Improved By 51%



*** All data as of March 31, 2015 unless otherwise stated.**
1) Includes a purchase price adjustment received subsequent to closing of acquisition.
2) Actual results may differ materially.
3) Lifetime IRRs may differ materially from life to date IRRs. See slide 1 for information about IRRs generally.
4) Represents charge-off rate at acquisition.

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Unaudited Condensed Consolidated Balance Sheet

($000, except per share data)		**As of 3/31/15**
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$	526,662
Excess mortgage servicing rights, equity method investees, at fair value		225,111
Servicer advances, at fair value		3,245,457
Real estate securities, available-for-sale		2,324,915
Residential mortgage loans, held-for-investment		44,967
Residential mortgage loans, held-for-sale		500,174
Real estate owned		35,905
Consumer loans, equity method investees		0
Cash and cash equivalents		459,334
Restricted cash		28,325
Derivative assets		71
Other assets		76,701
Total Assets	**$**	**7,467,622**
LIABILITIES		
Repurchase agreements	$	2,339,389
Notes payable		2,999,418
Trades payable		196,000
Due to affiliates		6,465
Dividends payable		53,745
Deferred tax liability		13,414
Accrued expenses and other liabilities		44,777
Total Liabilities		**5,653,208**
Noncontrolling interest in equity of consolidated subsidiaries		246,899
Book Value	**$**	**1,567,515**
Per share $		*11.08*

NEW RESIDENTIAL INVESTMENT CORP.

Unaudited Condensed Consolidated Income Statement

($ 000s)	3 months Ending March 31, 2015	3 months Ending December 31, 2014
Interest Income	$ 84,373	$ 85,124
Interest Expense	33,979	31,892
Net Interest Income	**50,394**	**53,232**
Impairment	**2,048**	**8,748**
Net Interest Income after impairment	**48,346**	**44,484**
Other Income		
Change in fair value of investments in excess MSRs	(1,761)	945
Change in fair value of investments in excess MSRs, equity method investees	4,921	6,330
Change in fair value of investments in servicer advances	(7,669)	(21,608)
Earnings from investments in consumer loans, equity method investees	0	(6,345)
Gain on consumer loans investment	10,447	92,020
Gain / (loss) on settlement of investments, net	14,767	(22,347)
Other income / (loss), net	(8,410)	(8,910)
	12,295	**40,085**
Operating Expenses		
General and administrative expenses	8,560	12,115
Management fee to affiliate	5,126	5,126
Incentive compensation to affiliate	3,693	21,223
Loan servicing expense	4,891	1,703
	22,270	**40,167**
Income (Loss) Before Income Taxes	**38,371**	**44,402**
Income tax expense / (benefit)	(3,427)	(6,526)
Net Income (Loss)	**$ 41,798**	**$ 50,928**
Noncontrolling Interests in Income (Loss) of Consolidated Subsidiaries	**5,823**	**(3,302)**
Net Income (Loss) Attributable to Common Stockholders	**$ 35,975**	**$ 54,230**

2) GAAP Reconciliation & Endnotes

GAAP Reconciliation of Core Earnings

- *Management uses Core Earnings, which is a Non-GAAP measure, as one measure of operating performance.*
- *Please see slide 25 for the definition of Core Earnings.*

($000, except per share data)	**1Q 2015**	**4Q 2014**
Reconciliation of Core Earnings		
Net income (loss) attributable to common stockholders	$ **35,975**	$ **54,230**
Impairment	2,048	8,748
Other Income Adjustments:		
Other Income	(12,295)	(40,085)
Other Income attributable to non-controlling interests	(5,146)	(11,782)
Deferred taxes attributable to Other Income, net of non-controlling interests	(2,390)	(4,958)
Total Other Income Adjustments	(19,831)	(56,825)
Incentive compensation to affiliate	3,693	21,223
Non-capitalized transaction related expenses	5,549	7,023
Interest income on residential mortgage loans, held for sale	13,435	0
Core earnings of equity method investees:		
Excess mortgage servicing rights	5,838	6,770
Consumer loans	16,758	17,314
Core Earnings	$ **63,465**	$ **58,483**
Per diluted share	$ **0.44**	$ **0.41**

Reconciliation of Non-GAAP Measures

Core Earnings

- *New Residential has four primary variables that impact the Company's operating performance: (i) the current yield earned on its investments, (ii) the interest expense incurred under the debt incurred to finance its investments, (iii) its operating expenses and (iv) its realized and unrealized gain or losses, including any impairment and deferred tax, on its investments. "Core earnings" is a non-GAAP measure of the Company's operating performance excluding the fourth variable above and adjusting the earnings from the consumer loan investment to a level yield basis. It is used by management to gauge the Company's current performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of the Company's recurring operations, are subject to significant variability and are only a potential indicator of future economic performance; (ii) incentive compensation paid to the Company's Manager; and (iii) non-capitalized transaction-related expenses.*

- *While incentive compensation paid to the Company's Manager may be a material operating expense, the Company excludes 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, note that, as an example, in a given period, the Company 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, the Company 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. The Company believes 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 the Company's 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 the Company's core operations. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when the Company acquires certain investments, as well as costs associated with the acquisition and integration of acquired businesses. These costs are recorded as "General and administrative expenses" in the Company's statements of income.*
- *In the fourth quarter of 2014, the Company modified its definition of core earnings to include accretion on held-for-sale loans as if they continued to be held-for-investment. Although the Company intends 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, the Company continues to receive cash flows from such loans and believes that it is appropriate to record a yield thereon. This modification had no impact on core earnings in 2014.*

- *The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments) and (ii) non-capitalized transaction related expense. Both are excluded from core earnings and included in the Company's 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, the Company's incentive compensation measure is intended to reflect all realized results of operations.*
- *Core earnings does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flow as a measure of the Company's liquidity and is not necessarily indicative of cash available to fund cash needs.*

Endnotes to Slide 6

1) ***Excess MSRs -*** *$1,566 million represents gross carrying value of the investments of the respective companies on a combined basis. $822 million of the carrying value represents projected net investment in Excess MSRs acquired from HLSS based on HLSS financial statements for the year ended December 31, 2014, adjusted by NRZ for cash flows and accretion projections. Actual HLSS results may vary materially. Expected Lifetime Net Yield is expected IRR for pools that have settled.*

2) ***Servicer Advances –*** *Net Investment of $550 million represents carrying value of the servicer advances of the respective companies on a combined basis, including cash, restricted cash, and other assets related to the servicer advances ($8,891 million) net of debt, noncontrolling interest, and other liabilities related to the servicer advances ($8,341 million). $348 million of the carrying value represents projected net investment in Servicer Advances acquired from HLSS based on HLSS financial statements for the year ended December 31, 2014, adjusted by NRZ for cash flows and accretion projections. Actual HLSS results may vary materially.*

3) ***Residential Securities & Call Rights include: A) Non-Agency RMBS –*** *Net Investment of $148 million represents carrying value of securities, ($660 million) net of debt ($316 million) and open trades payable as of March 31, 2015 ($196 million). Expected Lifetime Net Yield represents the expected future IRR over a weighted average life of 9.7 years assuming actual and targeted leverage.* ***B) Agency RMBS*** *– Net Investment of $52 million represents carrying value of securities ($1,665 million) net of debt ($624 million) on agency ARM RMBS and debt ($989 million) on agency specified pools. Expected Lifetime Net Yield represents the IRR over a weighted average life of 5.4 years.* ***C) Call Rights*** *– Net Investment of $4.7 million represents carrying value of assets as of March 31, 2015. Actual HLSS results may vary materially.*

4) ***Opportunistic Investments include: A) Residential Loans & REO:*** *Net Investment of $148 million represents carrying value of the investments ($558 million) net of debt ($411 million). Expected Lifetime Net Yield represents the IRR over a weighted average life of 3.4 years for residential mortgage loans.* ***B) Consumer Loans:*** *Net Investment of $0 represents carrying value of investment.* ***C) EBOs:*** *Net Investment of $54 million represents projected net investment in EBO loans acquired from HLSS, based on HLSS financial statements for the year ended December 31, 2014, adjusted by NRZ for cash flows and accretion projections.*

5) ***Cash:*** *Cash of $336 million represents $459 million of total cash and cash equivalents as of March 31, 2015, less $69.2 million related to servicer advances, less $54 million of common dividends payable as of March 31, 2015. Expected Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Abbreviations

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

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