New Residential Quarterly Supplement

Third Quarter 2015

Disclaimers

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, regarding targeted lifetime IRRs and yields, expected or projected cash flows, expected returns, sustainability of earnings, potential for additional capital appreciation, MSRs and advances continuing to have low credit risk, ability to succeed in all interest rate environments, the ability to access liquidity of $1.0 billion for future investments without raising equity, actual unpaid principal balance of loans subject to our call rights and Excess MSRs, ability to negotiate increased borrowing capacity with lenders, expected shortening of callability timelines for call rights, projected overall callable balance of call rights, the ability to execute and profit from our deal collapse strategy, then Company's intent to explore new servicer advance debt issuances and new seasoned loan securitizations, ability to execute future servicer advance and mortgage loan securitizations and call rights, investments benefiting from an increase in interest rates or an improving macro backdrop, the potential deployment of additional capital in the near term, performance of residential loans and consumer loans, limited refinancing options of credit-impaired borrowers, the continuing decline of delinquencies, ability to obtain necessary licenses and approvals to own Agency and Non-Agency MSRs, ability to become a member of the Cincinnati Branch of the Federal Home Loan Bank, ability to obtain and timing for obtaining state and Agency approvals for MSR licensing, 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 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.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and 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 reference to a potential financing does not constitute, nor should it be construed as, an offer to purchase or sell any security. There can be no assurance if or when the Company or any of its affiliates will offer any security or the terms of any such offering. 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 $2.9 billion market capitalization [1]

- **NRZ is a leading capital provider to the mortgage industry**
- **Aim to drive strong risk-adjusted returns primarily through investments in three core business segments:**

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

- **Portfolio consists of high-quality assets capable of generating stable earnings across various interest rate environments**

15%
Current [1] Dividend Yield

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

14%
YoY Growth in 3Q Core Earnings [3]

31%
YoY Increase to 3Q Dividend

~$200Bn
UPB [4] Call Rights

$593M
Total Lifetime Dividends

$2.9Bn
Market Cap. [1] (NYSE)

$399Bn
Excess MSR [5] Portfolio

* Detailed endnotes are included in the Appendix.

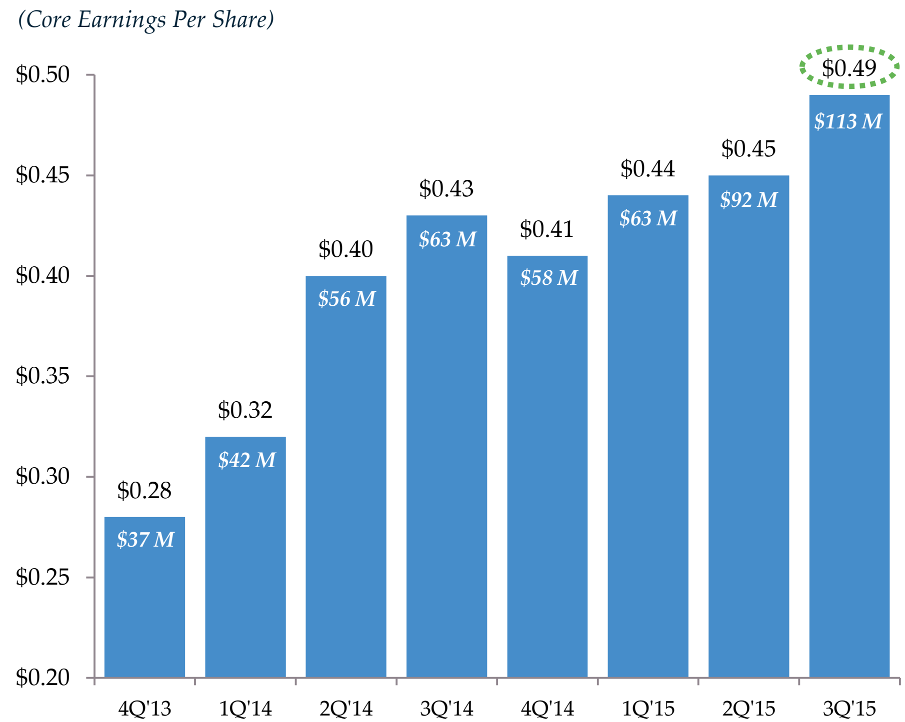
Strong Financial Performance *

- **Third Quarter 2015:**
  - ✓ *Record Core Earnings of $0.49 per diluted share, or $113 million* [(1)]
  - ✓ *GAAP Income of $0.24 per diluted share, or $55 million*
  - ✓ *Increased 3Q common dividend to $0.46 per share, or $106 million, up 31% year-over-year*

Financial Highlights

	3Q'15		2Q'15	
	($mm)	($ / diluted share) [(2)]	($mm)	($ / diluted share) [(2)]
Core Earnings [(1)]	$113	$0.49	$92	$0.45
GAAP Income	$55	$0.24	$75	$0.37
Common Dividend	$106	$0.46	$90	$0.45

Core Earnings Growth [(1)]



*New Residential completed a 1-for-2 reverse stock split in October 2014. The impact of this reverse stock split has been retroactively applied to all periods presented throughout this presentation.
1) Core Earnings is a Non-GAAP measure. See Reconciliation pages in Appendix for a reconciliation to the most comparable GAAP measure.
2) Except for Common Dividend, which is based on 230,458,866 basic shares outstanding as of September 30, 2015 for 3Q 2015, and 230,438,639 basic shares outstanding as of June 30, 2015 for 2Q 2015.

New Residential Investment Corp.

How Are We Different? *

New Residential is a differentiated Mortgage REIT with high-quality mortgage servicing related assets

What Makes NRZ a Different Kind of Mortgage REIT?

Advances

MSRs

Call Rights

High Quality & Difficult to Replicate Assets

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

Business is Well Positioned for Various Interest Rate Cycles

We manage our business to succeed in various interest rate environments

$1.0Bn

Up to $1.0 Billion of Potentially Accessible Liquidity [1]

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

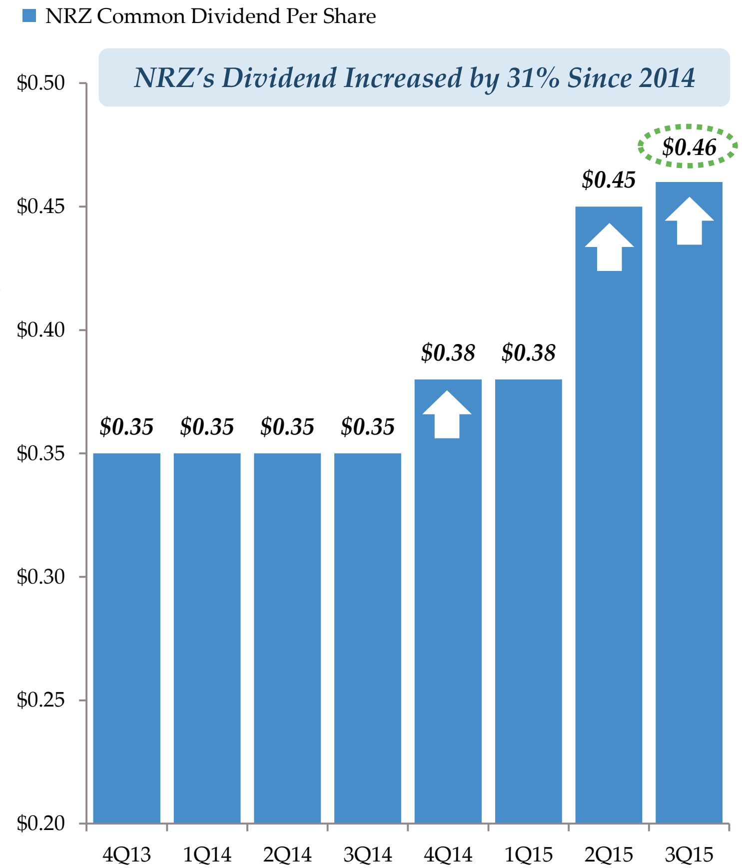
~$200Bn

Call Rights

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

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

Strong Dividend Growth [3]



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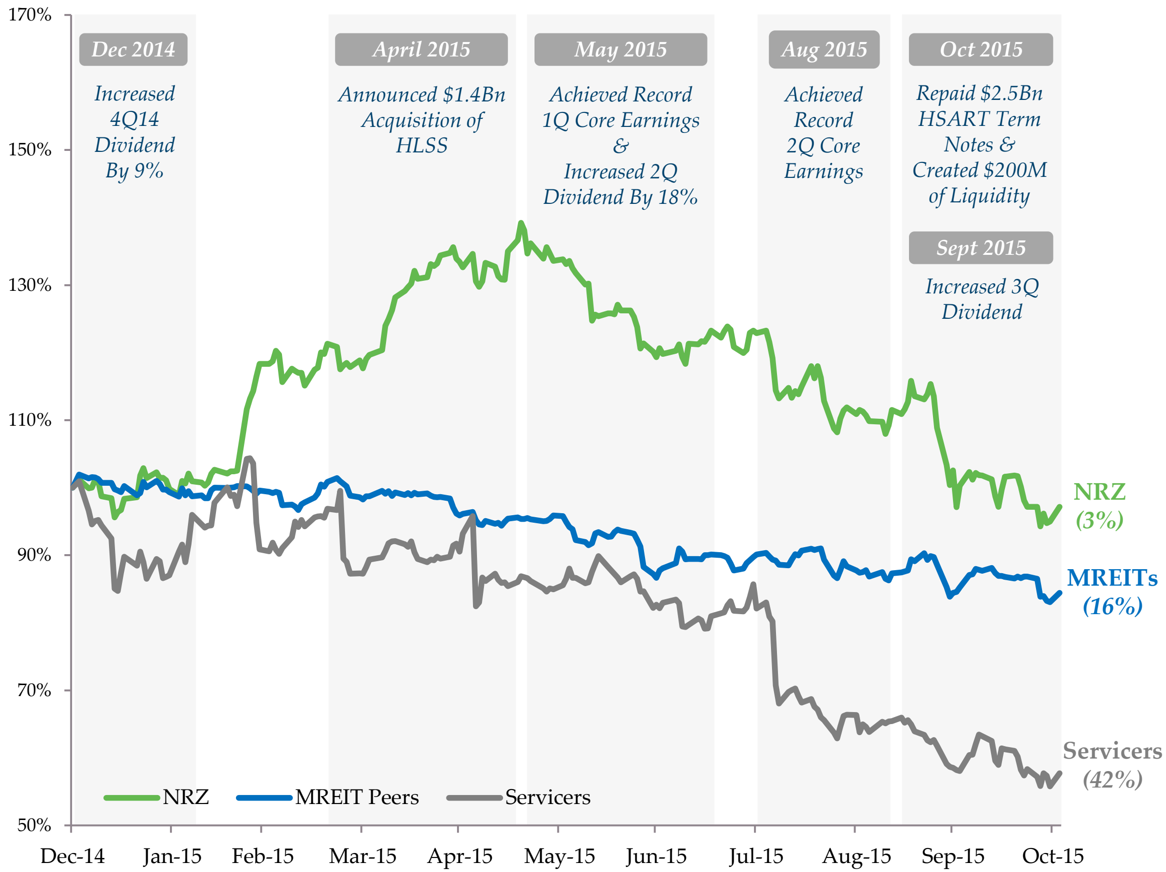
* Detailed endnotes are included in the Appendix.

Currently Undervalued By Market Despite a Robust 2015 YTD (1)

New Residential offers attractive yield for shareholders and potential for capital appreciation

NRZ Performance vs. Market Peers - 2015 YTD (2)



Analyst Ratings (3)

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

1) Represents management's view based on NRZ's earnings and dividend growth versus NRZ peers.
2) Indexed stock performance as of November 2, 2015. MREITs Peers include: AGNC, AMTG, CHMI, CIM, CYS, DX, HTS, IVR, MFA, MITT, MTGE, NLY, NYMT, PMT, RWT, and TWO. Servicers include: NSM, OCN, WAC, PFSI, and PHH.
3) As of November 2, 2015. No analyst report is being incorporated by reference herein and the Company neither confirms or denies any statements made therein.

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Key 3Q 2015 Achievements & Subsequent Highlights *

Servicer Advances	▪ *Closed a $1.5 billion servicer advance securitization – the first widely marketed servicer advance securitization in 18 months* ▫ *Issued $800 million fixed rate notes, reducing interest rate risk and lowering cost of funds* ▫ *Increased advance rates and extended financing term* ▪ *Paid off $2.5 billion of HSART Term Notes at par* ▫ *Improved advance rates under new funding commitments by 6%* ▫ *Created approximately $200 million of additional liquidity* ▪ *During and subsequent to 3Q, purchased approximately $300 million of servicer advance debt, and expects mid-teens IRR* ▪ *NRZ expects to begin marketing a new servicer advance debt issuance in 4Q* (1)
Non-Agency Securities & Call Rights	▪ *Executed clean-up call rights on seven seasoned Non-Agency deals totaling $216 million UPB* ▪ *Subsequent to 3Q, initiated execution of clean-up call rights on 14 seasoned Non-Agency deals totaling $350 million UPB* ▪ *NRZ expects to begin marketing a new seasoned loan securitization in 4Q* (1)
Excess MSRs	▪ *Funded previously announced commitments on $19 billion UPB of legacy MSRs subsequent to quarter end, with an additional $6 billion UPB of commitments to settle* (2) ▪ *NRZ recently obtained eligibility to own MSRs across 30 U.S. states, with remaining state and Agency approvals currently expected in 4Q 2015 and 1H 2016* (3)

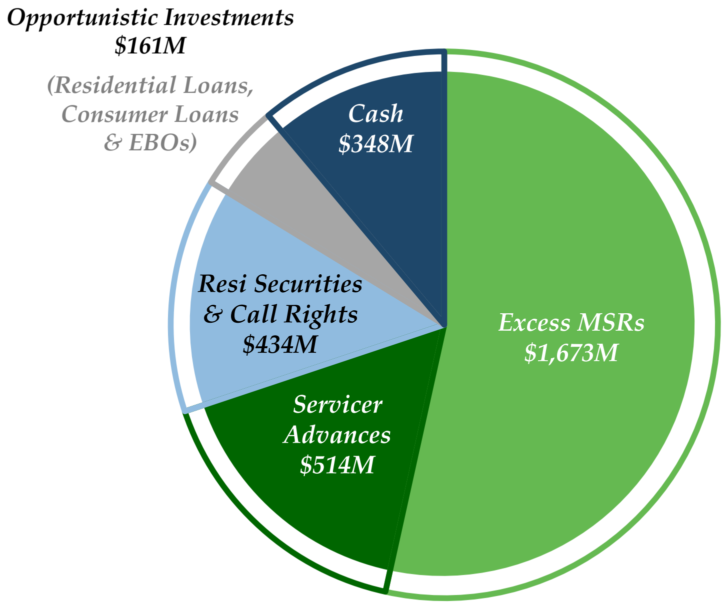
New Residential Investment Corp.

* Detailed endnotes are included in the Appendix.

New Residential Today *

- **Portfolio is well positioned for various interest rate environments**
- **NRZ owns high-quality servicing assets relating to approximately $399 billion of total UPB ****
- **Continued upside from the acceleration of the Call Rights strategy**

Net Investment *(As of 9/30/15)*



Net Investment & Targeted Lifetime Net Yield

($ in mm)

	As of 6/30/15 (1)	*As of 9/30/15* (2)	*Targeted* (2) *Lifetime Net Yield**
Excess MSRs	$1,721	$1,673	12 – 20%
Servicer Advances	$544	$514	20 – 25%
Residential Securities & Call Rights	$338	$434	15 – 20%
Opportunistic Investments	$128	$161	20%+
Cash	$432	$348	15%

* Detailed endnotes are included in the Appendix. Targeted lifetime net yields represent management's view and are estimated based on the current composition of our investment portfolio and a variety of assumptions, many of which are beyond our control, that could prove incorrect. As a result, actual yields may vary materially with changes in the composition of our investment portfolio, changes in market conditions and additional factors described in our reports filed with the Securities and Exchange Commission, which we encourage you to review. We undertake no obligation to update these estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
** $399 billion of total UPB comprised of $170 billion relating to NRZ ownership of Excess MSRs only and $229 billion relating to NRZ ownership of both Excess MSRs and Servicer Advances.

Excess MSRs - What Sets Us Apart From the Rest *

Differentiated legacy Excess MSR portfolio totals $399 billion UPB

- **Excess MSR portfolio consists mainly of well-seasoned loans with credit-impaired borrowers (1)**
  - ✓ 80% of portfolio consists of credit-impaired borrowers and 98% of portfolio is well-seasoned or recently recaptured (1)
- **Portfolio is well positioned for various interest rate environments**
  - ✓ Seasoned, credit-impaired borrowers with limited refinancing options
  - ✓ 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 (2)**

MSR Portfolio - Difficult to Replicate

	FHLMC	FNMA	GNMA	Non-Agency	*Total*
UPB *($Bn)*	$70	$37	$47	$245	***$399 Bn***
WAC	4.4%	4.4%	4.9%	4.6%	***4.6%***
WALA *(Mth)*	74	90	67	119	***109 mth***
Cur LTV	77%	67%	81%	91%	***87%***
Cur FICO	704	697	689	649	***660***
60+ DQ	6%	9%	3%	23%	***19%***

$399Bn *UPB of MSRs*

Critical Mass in MSRs

Achieved significant scale in an asset that will likely perform well across various interest rate environments (3)

109Mths *Seasoned (WALA)*

Well-Seasoned Loans

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

660 *Avg. FICO Score*

Credit-Impaired Borrowers (1)

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

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* All data as of September 30, 2015 unless otherwise stated. Detailed endnotes are included in the Appendix.

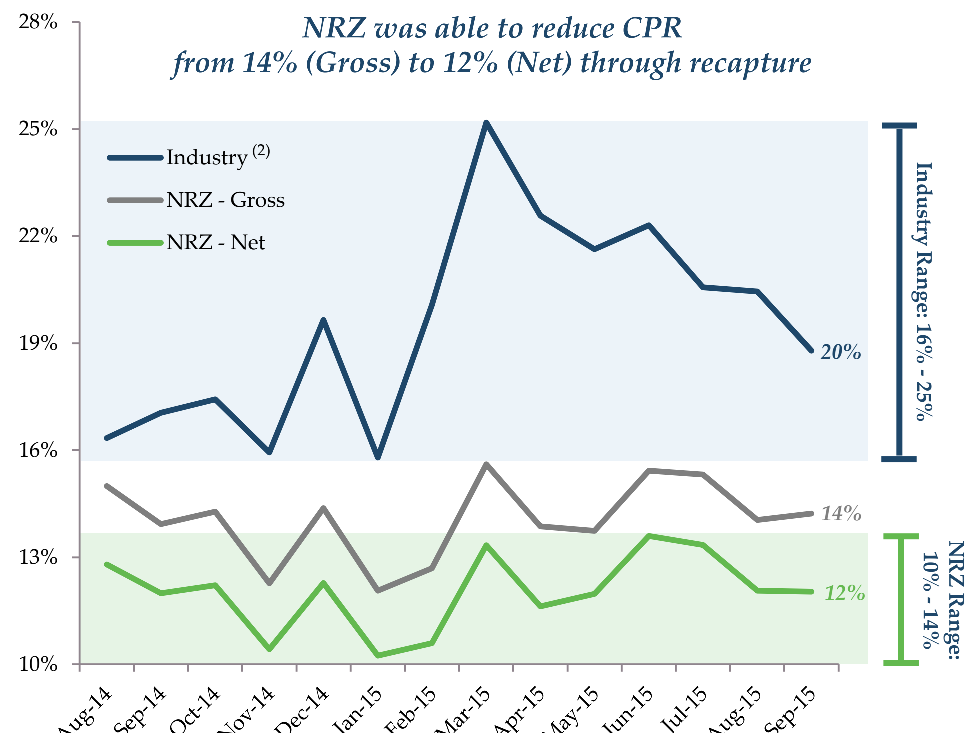
Excess MSRs - Positioned for Stable Prepayment Rates *

- **NRZ's MSR portfolio is composed of differentiated collateral that has slower and more stable prepayments, driven by:**
  - ✓ Smaller loan size
  - ✓ Lower FICO score
  - ✓ Higher Loan-to-Value ("LTV")
- **Over the past 12 months, NRZ's prepay speeds have been approximately 6 CPR (or 28%) slower than the industry; or approximately 8 CPR (or 38%) slower than industry when incorporating recapture [(1)(2)]**
- **NRZ's Net CPRs have been relatively stable within the range of 10% - 14%, compared to 16% - 25% for the industry**

NRZ vs. Industry Average

	NRZ		Industry
Lower Average Loan Size	**$157k** *NRZ Avg. Loan Size*	*VS.*	**$198k** *Industry Current Avg. Loan Size*
Lower Average FICO Score	**660** *NRZ Avg. FICO*	*VS.*	**731** *Industry Original Avg. FICO*
Higher Average Loan-to-Value	**87%** *NRZ Avg. LTV*	*VS.*	**79%** *Industry Original Avg. LTV*

NRZ's CPR Maintained Relatively Stable



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* Positioning does not guarantee results. See "Risk factors" in NRZ's most recently filed 10-Q. Detailed endnotes are included in the Appendix.

Servicer Advances - High Credit Quality Asset *

NRZ's Servicer Advance portfolio totals $7.6 billion (1)

- **NRZ receives a portion of the MSRs off of $229 billion UPB of Non-Agency loans as compensation for the advances**
- **The advances are funded with $7.1 billion of debt for a 91% LTV and a 2.3% interest rate (1)**
  - 72% of debt is either fixed rate or has capped floating rate, which mitigates interest rate risks
- **Life-to-date IRR of 30% on Advance Purchaser portfolio**

High Credit Quality, "Top of the Waterfall" Asset

	Advance Purchaser	HLSS	SLS	*Total*
Servicer	*(NSM)*	*(Ocwen)*	*(SLS)*	
UPB *($Bn)*	$81	$146	$2	***$229 Bn***
Adv Balance *($Bn)*	$2.3	$5.2	$0.1	***$7.6Bn***
Adv / UPB	2.8%	3.6%	5.7%	***3.3%***
Debt *($Bn)*	$2.2	$4.8	$0.1	***$7.1 Bn***
LTV	92%	89%	90%	***91%***
Capacity *($Bn)*	$2.90	$7.82	$0.25	***$11Bn***
Maturity	5/16-3/17	11/15-8/18	12/15	***11/15-8/18***
Rate	2.3%	2.3%	2.2%	***2.3%***

Optimizing Terms and Structure (2)

Issued a $1.5 Billion Servicer Advance Securitization

- ✓ *Enhanced advance rates from 87% to 93%*
- ✓ *Lowered cost of funds from 3.1% to 2.8%*
- ✓ *Extended maturity of borrowings up to three year term*

Paid Off $2.5 Billion of Term Notes

- ✓ *Ocwen's servicer rating downgrade triggered a HSART Event of Default*
- ✓ *NRZ prepared for this by obtaining insurance in the form of back up financing*
- ✓ *Paid off $2.5 bn of term notes & created ~$200m of liquidity via higher advance rates*

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*All data as of September 30, 2015 unless otherwise stated. Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights - Deal Collapse Opportunity (1)

NRZ owns the clean-up rights on Non-Agency deals with a total UPB of ~$200 billion (2)

- **Illustrative Transaction - $565 Million UPB**
  - ✓ Purchase underlying bonds at a discount
  - ✓ NRZ executes call rights associated with 21 Non-Agency deals
  - ✓ Purchase loans at par plus expenses
  - ✓ Sell or re-securitize performing loans at a premium
  - ✓ Retain distressed loans to modify or liquidate over time

Illustrative Deal Collapse: Unlocking Trapped Value (2)(3)

		($ in millions)
1	Call rights become exercisable when current balance is equal to or lower than 10% of original balance	
2	Purchase underlying bonds at 66% of par, $15mm face	***($10)***
3	NRZ will exercise clean up calls when economical → Purchase loans at par (plus expenses)	***($580)***
4	As owner of the bonds, NRZ will be paid par upon execution of call rights	***+$15***
5	NRZ will sell or re-securitize performing loans at a premium	***+$545***
6	NRZ will hold non-performing loans at current market value	***+$45***
	TOTAL PROFIT	***$12-$15***

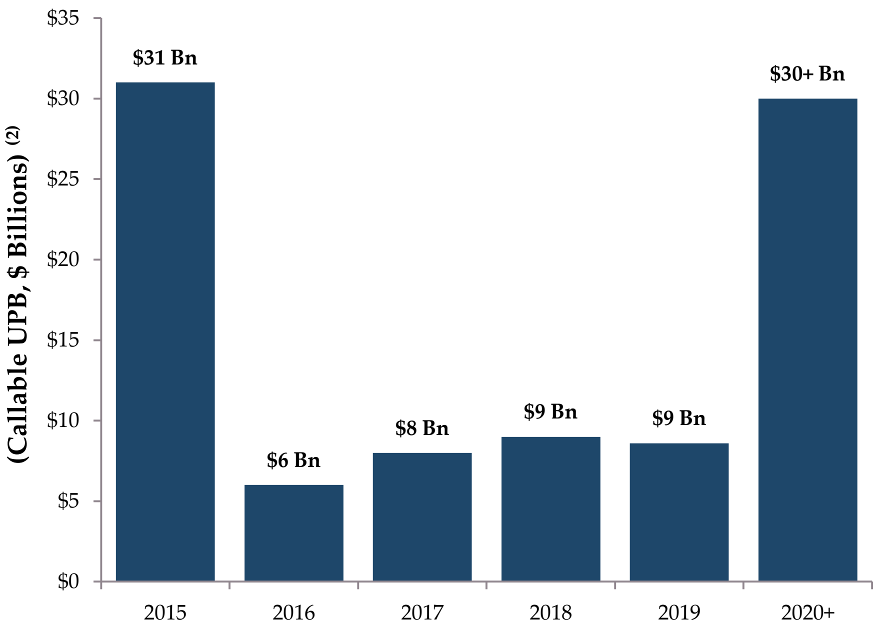
1) Execution is based on management's current expectations and intent and market demand and is subject to a number of trends and uncertainties that could cause the potential transaction to be unattractive or impossible. NRZ gives no assurances that the transaction will be executed on favorable terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
2) UPB of loans subject to call rights is an estimate based on information available to the Company and does not reflect recent loan paydowns. 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.
3) For illustrative purposes only. Not intended to be a forecast of any particular deal collapse or a forecast of the economic results that may be obtained from the opportunity as a whole. Actual results may differ materially, and profits, if any, could be materially lower than the illustrative results presented.

Non-Agency Securities & Call Rights - Robust Pipeline *

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

- **Expect sustainable earnings as a result of long-term deal pipeline**
- **Callability timelines should shorten as delinquencies decline**
  - In the past 2 years, delinquencies have declined by 5% (from 22% to 17%) and we expect this trend to continue
- **At the time of call, we project callable balance to be $90 - $120 billion (1)(2)**

Callable Pipeline



Key Drivers to Clean-up Calls

Key Drivers	*Illustrative Scenarios (3)*	*Impact on 2015 Callable UPB (3)*
Delinquency	(↓ 10%)	↑ *$3-5 Billion*
Servicing Advances	(↓ 2%)	↑ *$1-2 Billion*
Loan Value	(↑ 1 pt)	↑ *$1-2 Billion*
Discount Bond Ownership	(↑ 2 pts)	↑ *$2-3 Billion*

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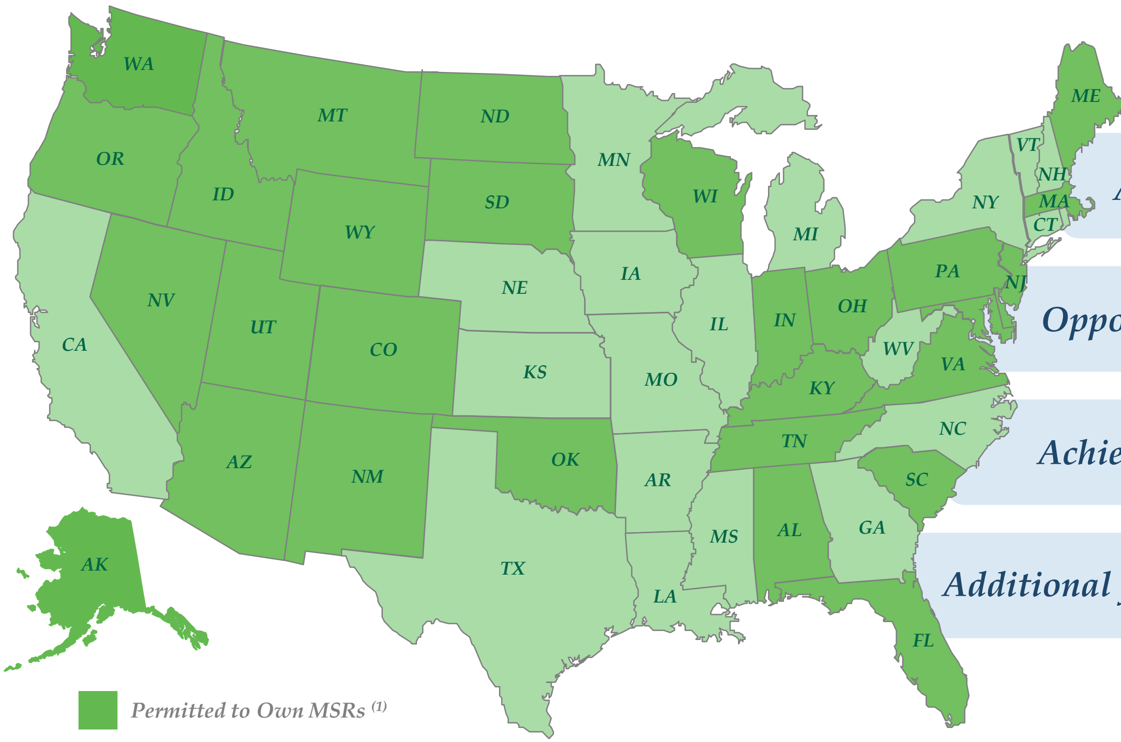
* Detailed endnotes are included in the Appendix.

Expect to Become a Fully Licensed MSR Owner

NRZ obtained eligibility to own MSRs across 30 U.S. states,
with remaining state and Agency approvals currently expected in 4Q 2015 and 1H 2016 [(1)]



Permitted to Own MSRs [(1)]

In Process of Obtaining Approvals

Key Benefits of MSR Licensing

- *Ability to independently acquire MSRs* ✔
- *Opportunity to diversify servicing partners* ✔
- *Achieve potential savings in servicing costs* ✔
- *Additional flexibility in growing our MSR business* ✔

2015 YTD — 60%	2015 YE — > 60%	1H 2016 — 100%
Currently permitted to own MSRs in 30 states [(1)]	*Expect to obtain approvals in most states*	*Expect to obtain all remaining state approvals and Agency approvals*

New Residential Investment Corp.

1) As of November 2, 2015. Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only.

Portfolio is Well Positioned for Various Interest Rate Environments [1]

	Interest Rates ↑	Interest Rates ↓
1 Excess MSRs	***One of the few fixed income assets that should increase in value as interest rates rise*** *Mortgages underlying the MSRs are less likely to be refinanced, thus extending the life of servicing fee stream*	***Have recapture agreements on 100% of portfolio to help protect returns if voluntary prepayments rise*** *Furthermore, NRZ's legacy, credit-impaired MSRs are less sensitive to prepayments in a lower interest rate environment*
2 Servicer Advances	***Protected from increased advance financing costs via agreements with servicing partners*** *Slower prepayment speeds on the base MSRs should increase market value for servicer advances*	***Financing costs should decline in a lower interest rate environment*** *In addition, ARM and modified borrowers' payments remain low, thus reducing new delinquencies and advance obligations*
3 Non-Agency Securities & Call Rights	***NRZ's Non-Agency securities portfolio is predominately floating rate*** *98% of the portfolio [2] is floating rate, which would help minimize the impact of a rise in interest rates*	***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*

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) Represents a percent of current face; Excluding interest-only and residual securities.

New Residential Investment Corp.

2015 & Looking Ahead

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

- ***A Robust & Transformative 2015***
  - ✓ Reached record high core earnings of $0.49 per share in 3Q 2015
  - ✓ Increased dividend in both 2Q 2015 and 3Q 2015
  - ✓ Achieved significant growth across all three core segments - deployed a total of over $2 billion for new investments year-to-date (1)
- ***Well Positioned for Additional Growth***
  - ✓ **FHLB Membership** - Seeking membership to the Cincinnati Branch of the Federal Home Loan Bank, which will help lower borrowing costs and increase financing flexibility
  - ✓ **MSR Licensing** - NRZ obtained eligibility to own MSRs across 30 U.S. states, with remaining state and Agency approvals currently expected in 4Q 2015 and 1H 2016 (2)
  - ✓ Have the ability to access liquidity (3) of up to $1.0 billion for future investments without raising equity

Investments in 2015 YTD (4)			Current Actionable Pipeline (5)		
Funded	*Funded*	*Funded*	*Actionable*	*Actionable*	*Actionable*
$1.4Bn *HLSS Acquisition*	**$253M** *Excess MSR Investments*	**$377M** *RMBS & Resi Loans*	**~$600M** *Excess MSRs*	**~$400M** *Servicer Advances*	**~$250M** *Non-Agency RMBS*

* Detailed endnotes are included in the Appendix.

Portfolio Update – As of September 30, 2015

Excess MSRs - Long-Term Cashflows *

- **Excess MSR portfolio totaled $399 billion as of September 30, 2015**
- **Lifetime performance has resulted in a <u>22% IRR</u> (1)**
  - $1.8 billion initial investment; $594 million life-to-date total cash flows (2)
  - $1,673 million carrying value as of 3Q'15
- **Expected future cashflows of $2.7 billion over the life of the investment (4)(5)**

Credit Impaired Borrowers

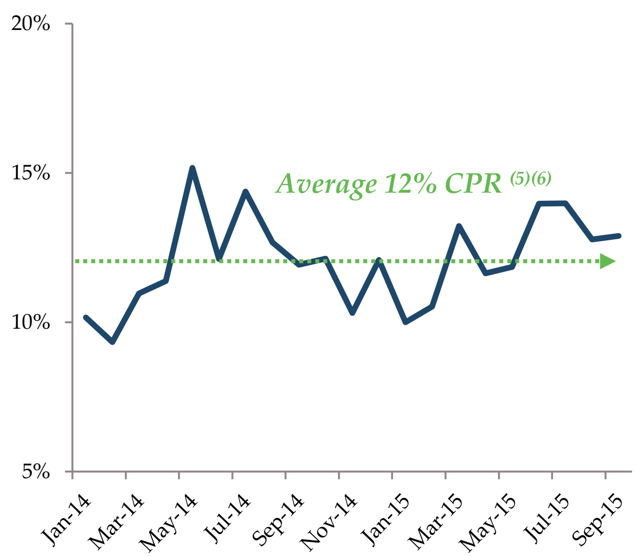
660 Avg. FICO (6)

87% CLTV (6)

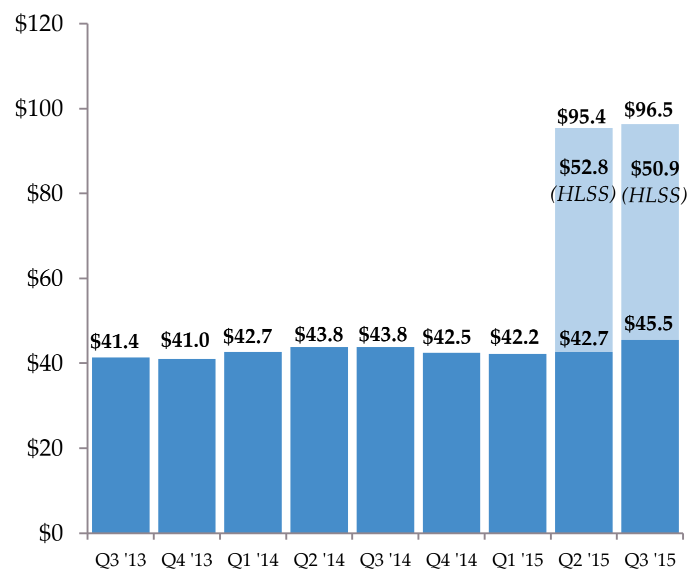
109 WALA (6)

19% 60+ DQ (6)

Stable Prepayments



Consistent Cashflows (4)



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

1) Lifetime IRRs may differ materially from life to date IRRs. See "Disclaimers" at the beginning of this Presentation for information about IRRs generally.
2) Initial investment since December 2011. Life-to-date total cash flows since first quarter 2012.
3) Expected future cashflows are subject to various risks and uncertainties and may differ materially from actual cashflows. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
4) This assumes life of the investment of ~30+ years, which reflects management's current expectation. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
5) See "Abbreviations" in the Appendix for more information.

Non-Agency Securities - Performance Update *

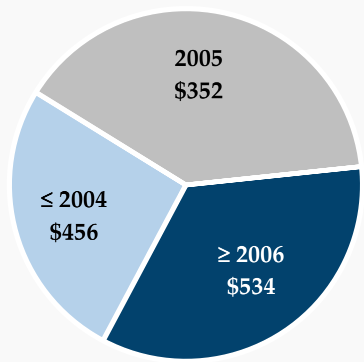
- **Third Quarter 2015 & Subsequent Highlights**
  - Purchased $221 million face value of Non-Agency securities for $166 million, at 75% of par, net investment of $42 million equity (1)

- **Portfolio Overview (1)**
  - $1,341 million face, $996 million fair market value portfolio (average price of 74%), with a 73% cost basis
  - Strategically invested in securities accretive to deal collapse: NRZ believes it controls the call rights to ~100% of the portfolio (2)

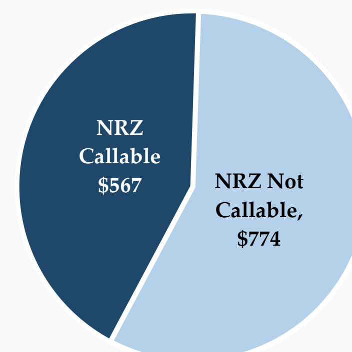
Portfolio Composition (1)

($ in mm)	*Total*
Current Face	$1,341
Cost Basis	$980
Carrying Value	$996
WAC	5.7%
WALA	125
60+ DQ	19%

By Vintage
(Current Face in millions)



Call Right Timing (2)
(Current Face in millions)



*** All data as of September 30, 2015 unless otherwise stated.**
1) Excludes interest only securities and servicer advance securities.
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.

New Residential Investment Corp.

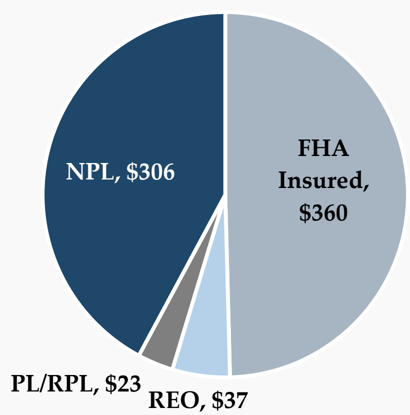
Residential Loans - Performance Update *

- **Portfolio Overview**
  - Residential loan portfolio consists of $900 million UPB, which represents $126 million of equity
    - ***Seasoned Performing*** *- $17 million of equity invested, expect strong levered returns through various funding options* (1)
    - ***Non-Performing*** *- $87 million of equity invested, anticipate strong returns through reperformance and shortened timelines* (1)
    - ***FHA Insured NPL*** *- $22 million of equity invested, project strong return on government guaranteed loans* (1)

Active Portfolio 2Q 2015

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

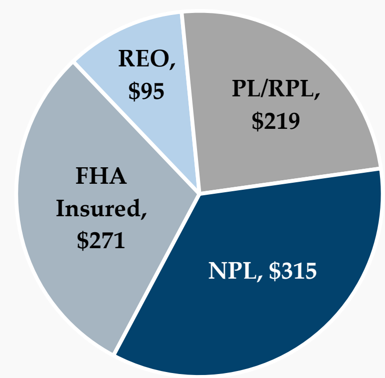
Portfolio Composition
(UPB in millions)



Active Portfolio 3Q 2015

($ in mm)	***Total***
Loan Count	6,701
UPB	$900
BPO	$1,460
Carrying Value	$821
Fair Value	$826
% < 100 LTV	59%

Portfolio Composition
(UPB in millions)



*** All data as of September 30, 2015 unless otherwise stated.**
1) See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Consumer Loans - Performance Update *

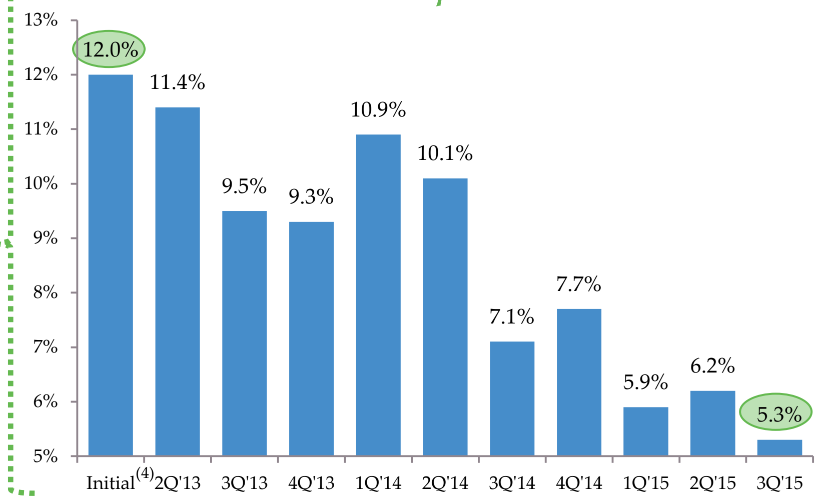
- **In April 2013, NRZ invested $241 million [1] to purchase an interest in a $3.9 billion UPB consumer loan portfolio**
- **$506 million lifetime cash received**
- **Returns on investment continue to be strong:**
  - Achieved ~2.1x cashflow multiple on the ~2.5 year investment
  - Expected to generate in excess of $155 million nominal cash flows over the next 6+ years while held at a zero cost basis [2]
  - Originally underwritten to 20% return, LTD IRR of 93% [3]

Acquisition Summary & Performance Update

	At Acquisition	*June 30, 2015*	*September 30, 2015*
UPB	$3.9 bn	$2.3 bn	$2.2 bn
WAC	18.3%	18.2%	18.3%
Loan Accounts	~415,000	~257,000	~243,000
Avg. Loan Balance	$9,456	$9,073	$8,943
Avg. Charge-Off Rate	**12.0%**	**6.2%**	**5.3%**

Improved Credit Performance

Avg. Charge-Off Rate Improved By 56% Since Acquisition



*** All data as of September 30, 2015 unless otherwise stated.**
1) Includes a purchase price adjustment received subsequent to closing of acquisition.
2) Actual results may differ materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
3) Lifetime IRRs may differ materially from life to date IRRs. See "Disclaimers" at the beginning of this Presentation 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 9/30/15	As of 6/30/15
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 1,459,690	$ 1,504,422
Excess mortgage servicing rights, equity method investees, at fair value	213,318	216,112
Servicer advances, at fair value	7,499,775	8,182,400
Real estate securities, available-for-sale	2,428,729	1,907,961
Residential mortgage loans, held-for-investment	40,813	42,741
Residential mortgage loans, held-for-sale	713,917	523,018
Real estate owned	29,454	25,327
Consumer loans, equity method investees	-	-
Cash and cash equivalents	348,312	432,007
Restricted cash	165,039	134,735
Derivative assets	1,318	1,701
Trade Receivable	2,031,425	986,532
Deferred Tax Asset	162,788	159,232
Other assets	261,640	278,610
Total Assets	**$ 15,356,218**	**$ 14,394,798**
LIABILITIES		
Repurchase agreements	$ 3,773,880	$ 2,404,617
Notes payable	7,245,200	7,883,061
Trades payable	1,059,232	778,528
Due to affiliates	12,398	9,670
Dividends payable	106,011	89,521
Deferred tax liability	0	0
Accrued expenses and other liabilities	133,403	134,319
Total Liabilities	**12,330,124**	**11,299,716**
Noncontrolling interest in equity of consolidated subsidiaries	219,538	231,652
Book Value	**$ 2,806,556**	**$ 2,863,430**
Per share $	*12.18*	*12.43*

NEW RESIDENTIAL INVESTMENT CORP.

Unaudited Condensed Consolidated Income Statement

($ 000s)	3 Months Ending September 30, 2015	3 Months Ending June 30, 2015	9 Months Ending September 30, 2015	9 Months Ending September 30, 2014
Interest Income	$ 182,341	$ 178,177	$ 444,891	$ 261,733
Interest Expense	77,558	81,871	193,408	108,816
Net Interest Income	**104,783**	**96,306**	**251,483**	**152,917**
Impairment (reversal)	**(1,767)**	**5,421**	**5,702**	**2,534**
Net Interest Income after impairment	**106,550**	**90,885**	**245,781**	**150,383**
Other Income				
Change in fair value of investments in excess MSRs	1,131	356	(274)	40,670
Change in fair value of investments in excess MSRs, equity method investees	8,427	3,095	16,443	50,950
Change in fair value of investments in servicer advances	(18,738)	24,562	(1,845)	105,825
Earnings from investments in consumer loans, equity method investees	-	-	-	60,185
Gain / (loss) on settlement of investments, net	(16,409)	1,201	(441)	57,834
Other income / (loss), net	7,764	8,436	18,237	19,539
	(17,825)	**37,650**	**32,120**	**335,003**
Operating Expenses				
General and administrative expenses	19,563	21,239	49,362	14,886
Management fee to affiliate	9,860	8,371	23,357	14,525
Incentive compensation to affiliate	1,811	2,391	7,895	33,111
Loan servicing expense	1,668	2,951	9,510	2,210
	32,902	**34,952**	**90,124**	**64,732**
Income (Loss) Before Income Taxes	**55,823**	**93,583**	**187,777**	**420,654**
Income tax expense / (benefit)	(5,932)	14,306	4,947	29,483
Net Income (Loss)	**$ 61,755**	**$ 79,277**	**$ 182,830**	**$ 391,171**
Noncontrolling Interests in Income (Loss) of Consolidated Subsidiaries	**7,230**	**4,158**	**17,174**	**92,524**
Net Income (Loss) Attributable to Common Stockholders	**$ 54,525**	**$ 75,119**	**$ 165,656**	**$ 298,647**

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 27 for the definition of Core Earnings.*

($000, except per share data)	**3Q 2015**	**2Q 2015**
Reconciliation of Core Earnings		
Net income (loss) attributable to common stockholders	**$ 54,525**	**$ 75,119**
Impairment	(1,767)	5,421
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	(1,131)	(356)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(8,427)	(3,095)
Change in fair value of investments in servicer advances	18,738	(24,562)
(Gain) loss on settlement of investments, net	16,409	(1,201)
Unrealized (gain) loss on derivative instruments	14,239	1,229
(Gain) loss on transfer of loans to REO	(1,272)	(347)
Gain on consumer loans investment	(14,385)	(8,510)
Other (income) loss	1,354	(8)
Other Income attributable to non-controlling interests	(3,261)	(3,294)
Total Other Income Adjustments	22,264	(40,144)
Deferred taxes	(5,455)	14,348
Incentive compensation to affiliate	1,811	2,391
Non-capitalized transaction related expenses	13,213	9,341
Interest income on residential mortgage loans, held for sale	3,327	3,648
Core earnings of equity method investees:		
Excess mortgage servicing rights	6,182	4,597
Consumer loans	18,544	17,458
Core Earnings	**$ 112,644**	**$ 92,179**
Per diluted share	**$ 0.49**	**$ 0.45**

Reconciliation of Non-GAAP Measures

<u>Core Earnings</u>

- *We have four primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense incurred under the debt incurred to finance our investments, (iii) our operating expenses and taxes and (iv) our realized and unrealized gains or losses, including any impairment and deferred tax, on our investments. "Core earnings" is a non-GAAP measure of our operating performance excluding the fourth variable above and adjusting the earnings from the consumer loan investment to a level yield basis. It is used by management to gauge our current performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are only a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.*
- *While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.*
- *With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses, including any litigation settlement expense. These costs are recorded as "General and administrative expenses" in our Condensed Consolidated Statements of Income. "Other (income) loss" set forth before excludes $8.5 million accrued during the nine months ended September 30, 2015 related to a reimbursement from Ocwen for certain increased costs resulting from further S&P servicing rating downgrade of Ocwen.*
- *In the fourth quarter of 2014, we modified our definition of core earnings to include accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. This modification had no impact on core earnings in 2014 or any prior period. In the second quarter of 2015, we modified our definition of core earnings to exclude all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because deferred taxes are not representative of current operations. This modification was applied prospectively due to only immaterial impacts in prior periods.*
- *Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current performance using the same measure that management uses to operate the business.*
- *The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for- sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations.*
- *Core earnings does not represent and should not be considered as a substitute for, or superior to, net income, net income per share of common stock as a substitute for, or superior to, cash flow from operating activities, each as determined in accordance with U.S. GAAP, and our calculations of this measure may not be comparable to similarly entitled measures reported by other companies.*

Endnotes to Slides 2, 4 & 6

Endnotes to Slide 2:

1) *As of November 2, 2015.*

2) *Total return is calculated by dividing the appreciation in stock price plus dividends declared (as of 11/2/2015) over the original price of the stock (on 5/2/2013).*

3) *Third quarter 2015 core earnings year-over-year growth is calculated based on per share amount.*

4) *UPB of loans subject to call rights is an estimate based on information available to the Company and does not reflect recent loan paydowns. 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.*

5) *$399 billion of total UPB comprised of $170 billion relating to NRZ ownership of Excess MSRs only and $229 billion relating to NRZ ownership of both Excess MSRs and Servicer Advances. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 4:

1) *Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.4 billion of market value of currently unencumbered MSRs as of September 30, 2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and our the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *UPB of loans subject to call rights is an estimate based on information available to the Company and does not reflect recent loan paydowns. 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.*

3) *NRZ dividend shown excludes special dividends of: $0.15 in 4Q'13 and $0.15 in 2Q'14.*

Endnotes to Slide 6:

1) *Execution is based on management's current expectations and intent and market demand and is subject to a number of trends and uncertainties that could cause the potential transaction to be unattractive or impossible. New Residential gives no assurances that the transaction will be executed on favorable terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *Committed amount is subject to the completion of definitive documentation between the servicer and the applicable seller of the related MSR and definitive documentation between us and the servicer. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

3) *Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only. NRZ may not receive approvals by 1H 2016. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 7

*1) **Net Investment & Targeted Lifetime Net Yield as of 6/30/2015***

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

***Servicer Advances:** Net Investment of **$544** million includes **(A) $125** million net investment in AP LLC Advances, with **$2,794** million of total assets **net of debt and other liabilities** of **$2,437** million and **non-controlling interests** in the portfolio of **$232** million), **(B) $17** million net investment in SLS advances, with **$154** million of total assets **net of debt and other liabilities** of **$137** million, and **(C) $402** million in HLSS advances, with **$5,571** million of total assets **net of debt and other liabilities** of **$5,169** million. At 6/30/15 Net Investment excludes Servicer Advance Cash (included in Cash as of 6/30/15). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

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

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

***Cash: $432** million of total cash and cash equivalents as of June 30, 2015. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Endnotes to Slide 7 (Cont'd)

2) Net Investment & Targeted Lifetime Net Yield as of 9/30/2015

Excess MSRs: *Net Investment of **$1,673** million includes **(A) $813** million net investment in 6/30/15 Legacy NRZ Excess MSRs, **(B) $858** million net investment in HLSS Excess MSRs acquired on 4/6/2015, **(C) $2** million net investment in Other Excess MSRs acquired during Q3 2015. At 9/30/15 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/15). Targeted Lifetime Net Yield is targeted IRR for pools that have settled. As part of the HLSS acquisition, NRZ issued $217 million of debt on the NRZ PLS Excess MSR portfolio, and the outstanding debt balance of $188 million has been excluded from our net investment numbers in order to maintain comparability with the data included in our Q2 2015 investor presentation.*

Servicer Advances: *Net Investment of **$514** million includes **(A) $94** million net investment in AP LLC Advances, with **$2,472** million of total assets **net of debt and other liabilities** of **$2,158** million and **non-controlling interests** in the portfolio of **$220** million), **(B) $18** million net investment in SLS advances, with **$150** million of total assets **net of debt and other liabilities** of **$132** million, and **(C) $390** million in HLSS advances, with **$5,245** million of total assets **net of debt and other liabilities** of **$4,853** million. (D) **$12** million in Servicer Advance Bonds, with **$122** million of total assets net of debt of **$110** million. At 9/30/15 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/15). At 9/30/15 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/15). Targeted Lifetime Net Yield is targeted IRR for loans that have been funded.*

Residential Securities & Call Rights: *Net Investment of **$434** million includes **(A) $341** million net investment in Non-Agency RMBS, with **$1,068** million of assets **net of debt and other liabilities** of **$727** million, **(B) $93** million in Agency RMBS, with **$3,283** million of assets (including $2,031 million of Open Trades Receivable) **net of debt and other liabilities** of **$3,190** million (including $1,045 million of Open Trades Payable) and **(C) $0.3** million net investment in Call Rights. Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/15)Non-Agency RMBS Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.9 years, assuming actual and targeted leverage. Agency RMBS Targeted Lifetime Net Yield represents the IRR over a weighted average life of 5.2 years.*

Opportunistic Investments: *Net Investment of **$161** million includes **(A) $99** million net investment in Residential Loans & REO, with **$502** million of total assets, **net of debt and other liabilities** of **$403** million, **(B) $0** million net investment in Consumer Loans reflects GAAP carrying value, **(C) $53** million net investment in EBOs, with **$357** million of total assets **net of debt and other liabilities** of **$304** million, and **(D) $9** million net investment in Reverse Loans, with **$30** million of total assets **net of debt and other liabilities** of **$21** million. Net Investment excludes Opportunistic Investment Cash (included in Cash as of 9/30/15). As part of the HLSS acquisition, NRZ issued $43 million of debt on the Consumer Loan portfolio, and the outstanding debt balance of $40 million has been excluded from our net investment numbers in order to maintain comparability with the data included in our Q2 2015 investor presentation. Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.4 years for residential mortgage loans.*

Cash: $348 *million of total cash and cash equivalents as of September 30, 2015. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.*

Endnotes to Slides 8, 9, 10 & 12

Endnotes to Slide 8:

1) *"Credit-impaired" is defined by management as a category of borrowers that have loan-to-value ratios (usually greater than 80%) and FICO scores (usually less than 680) that, in management's view, make it unlikely for such borrowers to be eligible for refinancing.*

2) *Recapture provisions will not fully protect against return decreases. See "Risk Factors" in NRZ's most recently filed 10-Q.*

3) *This is a forward–looking statement and New Residential gives no assurances that MSRs will perform as it currently expects across all interest rate environments. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 9:

1) *See "Abbreviations" in the Appendix for more information.*

2) *Industry CPR calculation is adjusted for WAC and seasoning. Source: eMBS and Loan Performance as of 9/30/2015.*

Endnotes to Slide 10:

1) *Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of 55% in the Advance Purchaser portfolio.*

2) *Certain events set forth below occurred in 4Q 2015.*

Endnotes to Slide 12:

1) *Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will execute on this pipeline of callable deals in the near term, on the timeline presented above, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance.*

2) *Projected balances assume 15% CPR prepayment speed.*

3) ***Delinquency Scenario:*** *Assumes current delinquency pipeline for each deal immediately declines by 10% of outstanding UPB.* ***Servicing Advances Scenario:*** *Assumes servicing advances outstanding for each deal immediately declines by 2% of outstanding UPB.* ***Loan Value Scenario:*** *Assumes aggregate loan value increases by 1 point or 1% of outstanding UPB.* ***Discount Bond Ownership Scenario:*** *Assumes ownership of discount bonds with difference between par and market value of 2 points or 2% of outstanding UPB. In each scenario, the impact on 2015 callable UPB is also illustrative only in nature and represents management's forward-looking statement regarding the potential impact of various scenarios on callable UPB. Actual results could differ materially from these illustrative forward-looking statements. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 15

Endnotes to Slide 15:

1) *Total new investments year-to-date (as of 11/1/2015) include $1.4 billion in HLSS asset acquisition, $253 million in Excess MSR investments, $291 million in Non-Agency RMBS investments, $43 million in Agency RMBS investments, and $43 million in Resi Loans.*

2) *Eligibility obtained as of the date of this Presentation relates to Non-Agency MSRs only. NRZ may not receive approvals by 1H 2016. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

3) *Ability to access liquidity refers to our belief that we have the ability to access approximately $1.0 billion of additional non-equity capital through an array of sources, including, but not limited to, our ability to obtain financing against approximately $1.4 billion of market value of currently unencumbered MSRs as of Sept 30, 2015. Our ability to obtain this access to liquidity is subject to a number of factors, including market conditions, company performance and our the willingness of capital providers to provide capital to us. For the avoidance of doubt, we do not currently have $1.0 billion of committed unused financing in place, and we cannot assure you that we will be able to obtain $1.0 billion of additional liquidity on attractive terms or at all. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

4) *Investments as of 11/1/2015.*

5) *Execution is based on management's current expectations, intent and market demand, and is subject to a number of trends and uncertainties that could cause the potential transactions to be unattractive or impossible. New Residential gives no assurances that the transactions will be executed on favorable terms or at all. 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*
- *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*