



New Residential Quarterly Supplement

First Quarter 2018

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

New Residential Overview *

New Residential (NYSE: NRZ) is a publicly traded mortgage real estate investment trust ("REIT") with a \$5.7 billion market capitalization ⁽¹⁾

What Makes NRZ a Different Kind of Mortgage REIT? ⁽²⁾



MANAGE A DIVERSIFIED PORTFOLIO OF ASSETS

Includes mortgage servicing rights ("MSRs"), call rights, residential bonds / loans & consumer loans



CREATED SCALE IN HARD TO REPLICATE INVESTMENTS

\$535 billion UPB of MSRs ⁽³⁾ & ~\$140 billion UPB of Call Rights ⁽⁴⁾



WELL POSITIONED FOR RISING INTEREST RATES

Portfolio is positioned to generate stable returns across rate cycles



DELIVERED STRONG & STABLE DIVIDENDS & RETURNS

Longstanding commitment to grow earnings & optimize returns



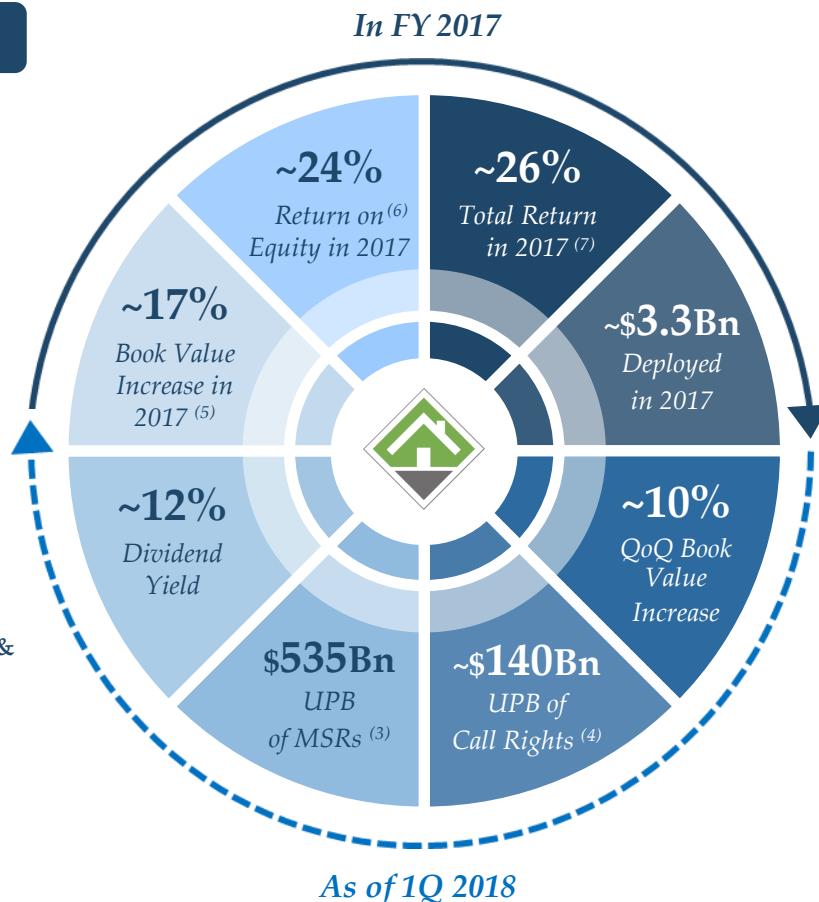
WIDE NETWORK OF SERVICERS & FINANCING COUNTERPARTIES

Work with a diversified network of servicers and funding parties



WELL CAPITALIZED TO EXECUTE ON FUTURE INVESTMENTS

Current balance sheet allows NRZ to deploy meaningful amount of capital



Financial Performance

▪ First Quarter 2018:

- ✓ GAAP Net Income of \$604 million, or \$1.81 per diluted share
- ✓ Core Earnings of \$195 million, or \$0.58 per diluted share ⁽¹⁾
- ✓ First quarter dividend of \$0.50 per common share

	1Q'18		4Q'17	
	(\$mm)	(\$ / diluted share) ⁽²⁾	(\$mm)	(\$ / diluted share) ⁽²⁾
GAAP Net Income	\$604	\$1.81	\$288	\$0.93
Core Earnings ⁽¹⁾	\$195	\$0.58	\$189	\$0.61
Common Dividend	\$168	\$0.50	\$154	\$0.50

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

2) Per share calculations of GAAP Net Income and Core Earnings are based on 333,380,436 weighted average diluted shares during the quarter ended March 31, 2018 and 310,388,102 weighted average diluted shares during the quarter ended December 31, 2017. Per share calculations of Common Dividend are based on 336,135,391 basic shares outstanding as of March 31, 2018 and 307,361,309 basic shares outstanding as of December 31, 2017.



New Residential 101 *

- NRZ is a leading capital provider to the U.S. mortgage industry
- Aim to drive strong risk-adjusted returns primarily through investments in three main portfolios:
 - 1 Mortgage Servicing Rights & Advances
 - 2 Non-Agency Securities & Associated Call Rights
 - 3 Opportunistic Investments
- Portfolio consists of high-quality assets capable of generating stable returns across different market environments ⁽¹⁾

Key Market Data ⁽²⁾

Exchange Ticker:	NYSE NRZ
Market Cap:	\$5.7 Bn
Last Close:	\$16.94
Dividend Yield:	12%
52 Week Range:	\$15.04- \$18.43
Avg. Vol. (3M):	2,879,575
TSO / Float:	336M / 334M
SI / % of Float:	8M / 2.44%
# of Inst. Owners:	444
Book Value / Share:	\$16.85
Price-to-Book:	1.01x

NRZ Portfolio Overview

\$535Bn UPB of MSR^s ⁽³⁾

Mortgage Servicing Rights ("MSR^s")

An MSR is the contractual obligation to collect and process mortgage payments in exchange for a fee.

Servicer Advances

Advances are required capital outlays by the servicer to fund missed payments from delinquent borrowers and foreclosure related expenses. The servicer has limited risk of not being reimbursed because advances are almost always "top of the waterfall" in the event of property sale.

~\$140Bn UPB of Calls ⁽⁴⁾

Non-Agency Call Rights

NRZ's call rights give NRZ control over ~\$140 billion UPB of non-agency mortgage loans ⁽⁴⁾ – the call rights allow NRZ to purchase loans in a securitization for a price generally equal to the current face value plus expenses.

Residential Securities & Residential Loans

A residential mortgage-backed security ("RMBS") is comprised of a pool of mortgage loans. The cash flows from each pool of mortgages are packaged into different classes and tranches that are then issued as securities that may be purchased by investors.

Opportunistic Investments

NRZ pursues opportunistic investments from time to time as the market evolves.

Shellpoint Partners ⁽⁵⁾

NRZ announced definitive agreements to acquire Shellpoint – to add in-house servicing, asset origination and recapture capabilities.

HLSS

NRZ acquired HLSS, doubled the size of NRZ's servicing-related assets and achieved critical mass in call rights.

Consumer Loans






SpringCastle & Prosper Portfolios - Attractive one-off investments that have delivered outsized returns.

* Detailed endnotes are included in the Appendix.

Consistent Growth & Robust Performance Since Inception *

NRZ has a strong track record of executing on its core investment strategies while making attractive opportunistic investments

Delivered Consistent Growth & Strong Returns for Shareholders

	2013	2014	2015	2016	2017
 Market Cap	\$1.5Bn	\$1.9Bn	\$3.0Bn	\$3.5Bn	\$5.5Bn
 GAAP Net Income	\$266M	\$353M	\$269M	\$504M	\$958M
 Core Earnings ⁽¹⁾	\$130M	\$219M	\$389M	\$511M	\$861M
 Dividends	\$125M	\$218M	\$355M	\$443M	\$609M
 YoY Book Value Increase	+ 2%	+ 13%	+ 7%	+ 7%	+ 17%

Ability to Seek Out Attractive Opportunistic Investments & Execute on Strategic Initiatives

FY 2015	FY 2016	FY 2017	Feb 2017	Nov 2017
<p>HLSS Acquired HLSS for \$1.4bn and acquired ~\$145bn of call rights from Ocwen</p> <p>-</p> <p>Doubled the size of NRZ's servicing-related assets & achieved critical mass in call rights</p>	<p>Ability to Acquire MSRs Independently Became an eligible owner of non-Agency, Fannie and Freddie MSRs across all 50 U.S. States</p> <p>-</p> <p>NRZ made its inaugural full MSR purchase in Aug 2016</p> <p>Diversification of Servicers Expanded network of servicer to help mitigate potential counterparty risks</p>	<p>Bulk MSR Acquisitions Strategically grew MSR portfolio by purchasing or agreeing to purchase MSRs totaling ~\$237Bn (e.g., \$110Bn UPB from Ocwen ⁽²⁾, \$92Bn UPB from CitiMortgage)</p> <p>-</p> <p>MSRs, one of the few fixed income assets that should increase in value as rates rise, continue to help NRZ position for rising rates</p>	<p>Prosper Consumer Loans Joined a 4-member consortium that agreed to purchase up to \$5bn of unsecured consumer loans on a forward flow basis from Prosper</p> <p>-</p> <p>Initial investment performing in-line with original underwriting expectations thus far, achieving LTD IRR greater than 20%</p>	<p>Shellpoint ⁽³⁾ Announced definitive agreements to acquire Shellpoint, a leading third party special servicer</p> <p>-</p> <p>Expect to add in-house servicing, asset origination and recapture capabilities to help enhance & grow NRZ's investments & diversify NRZ's servicing relationships</p>

*Detailed endnotes are included in the Appendix.

Shellpoint Partners (“Shellpoint”)*

Shellpoint is a leading third party special servicer that has the ability to provide New Residential with added servicing capacity and further diversify our servicing relationships ⁽¹⁾

- In November 2017, NRZ announced definitive agreements to acquire Shellpoint for ~\$190 million – we expect the transaction to close in 2Q18 ⁽²⁾
- Shellpoint will add in-house servicing, asset origination and recapture capabilities, which is expected to help enhance and protect NRZ’s existing MSR portfolio and create new complementary revenue channels ⁽¹⁾
- We expect Shellpoint to continue to focus on third party special servicing

SHELLPOINT PARTNERS

A vertically integrated, residential mortgage company with diversified revenue sources & extensive mortgage capabilities

Mortgage Servicer



- UPB Serviced: \$57 Billion ⁽³⁾
- Rated by S&P, Moody’s & Fitch

Originator



- Annual Origination Vol: ~\$6.3 Billion ⁽⁴⁾
- # of Origination Offices: ~150+ ⁽⁵⁾

Title / Appraisal



- Appraisal Services Volume: ~20k Units ⁽⁶⁾
- Title Insurance Volume: ~8k Units ⁽⁶⁾

Rated Servicer

- ☑ Rated by S&P, Moody’s and Fitch
- ☑ Approved by Fannie, Freddie & Ginnie

Origination Platform

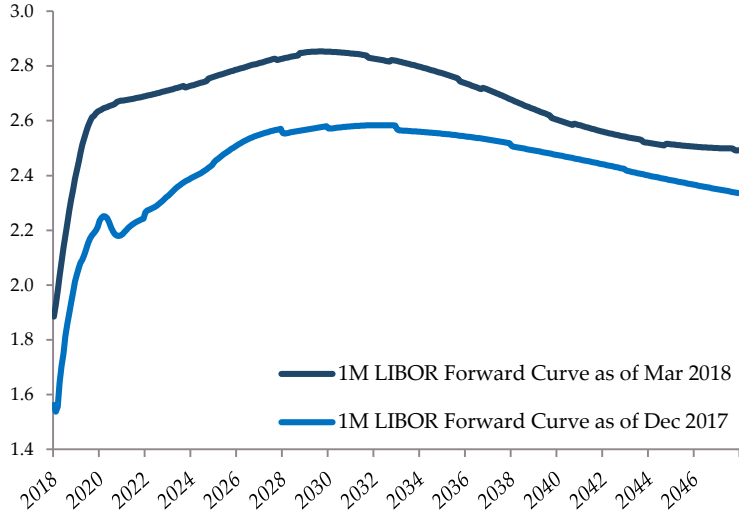
- ☑ ~\$6.3 Billion in annual loan production ⁽⁴⁾
- ☑ Approved by Fannie, Freddie & Ginnie

*Detailed endnotes are included in the Appendix.

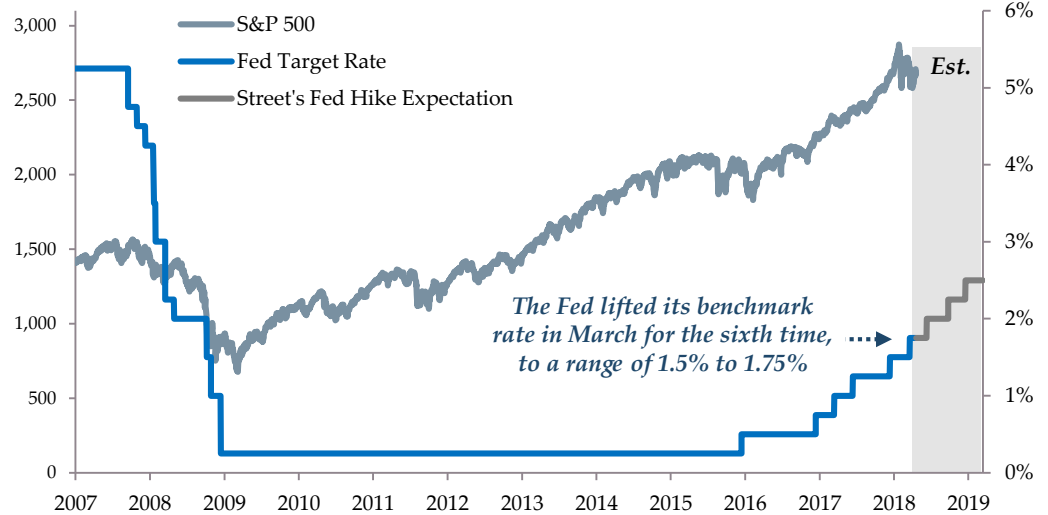
Interest Rate Expectations in 2018 *

"As long as the economy continues broadly on its current path, further gradual increases in the federal funds rate will best promote [a sustained economic expansion, a strong labor market and 2% inflation]." - Fed Chairman Jerome Powell

Forward LIBOR Curve



Possibility of Three or Four Rate Hikes in 2018



	2014 YE	2015 YE	2016 YE	2017 YE	1Q18	Today *
10-Year Treasury Yield	2.17%	2.27%	2.45%	2.40%	2.74%	2.98%
30-Year Fixed Rate Mortgage	3.83%	4.01%	4.32%	3.99%	4.44%	4.58%
Non-Agency Spread ⁽¹⁾	263	295	233	142	117	117
3-Month Libor	0.26%	0.61%	1.00%	1.69%	2.31%	2.36%
FN CC Spread v 10Yr	66	73	68	59	72	70
Case Shiller Home Price Index	173	182	192	204	207	207
S&P 500	2,059	2,044	2,239	2,674	2,641	2,667

* Source: Bloomberg as of April 26, 2018.

1) Represents the averages of spreads provided by Bank of America across Option ARM, Alt-A and Subprime non-agency RMBS generally similar to the portfolio NRZ owns.

What Do Higher Rates Mean for New Residential?*(1)

	Management's View: Portfolio Is Well Positioned for Rising Interest Rates	Estimated Impact to NRZ		
		Negative	Neutral	Positive
MSRs (Full & Excess)	<ul style="list-style-type: none"> 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 the cash flow stream 			
Servicer Advances	<ul style="list-style-type: none"> Nearly all of NRZ's advance financing is either fixed-rate or capped floating rate financing Protected from increases in advance financing costs via agreements with servicing partners Slower prepay speeds on the base MSRs are expected to increase market value for advances 			
Non-Agency Securities & Call Rights	<ul style="list-style-type: none"> Over 94% of the Non-Agency securities portfolio ⁽²⁾ is floating rate, which would generate higher interest income as rates rise Opportunity to accelerate call strategy by purchasing more discounted securities 			
Residential & Consumer Loans	<ul style="list-style-type: none"> Limited interest rate sensitivity - portfolio is composed mostly of seasoned, credit-impaired borrowers who pay fixed-rate, high coupon payments, thus overall portfolio prepayment schedule is unlikely to change and overall duration is expected to remain low Additional hedges are placed against assets in order to help manage duration risk 			
Overall Impact	<ul style="list-style-type: none"> We actively manage our business for various market cycles and believe we are well positioned based on the current rate environment 			

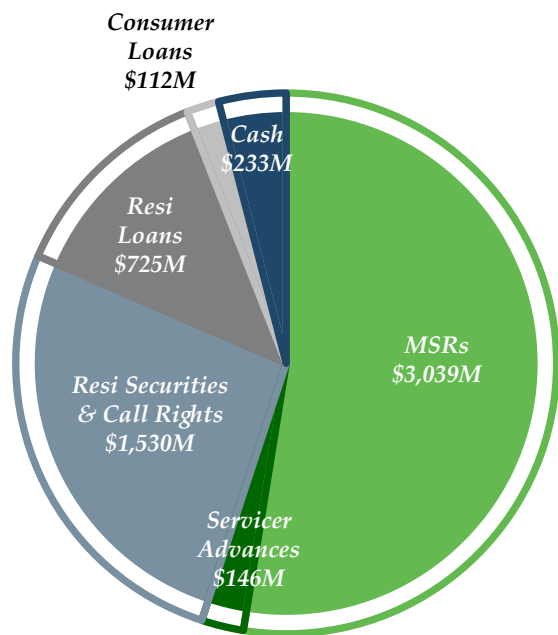


NRZ Portfolio Update

New Residential Today *

- We believe our portfolio is well positioned for various interest rate environments
- In particular, MSR's, one of the few fixed income assets that should increase in value in a rising rate environment, makes up more than 50% of NRZ's net investment

Net Investment ⁽³⁾



Net Investment & Targeted Lifetime Net Yield

(\$ in mm)

	As of 9/30/17 ⁽¹⁾	As of 12/31/17 ⁽²⁾	As of 3/31/18 ⁽³⁾	Targeted Lifetime Net Yield*
MSR's (Excess & Full)	\$2,252	\$2,368	\$3,039	12 – 18%
Servicer Advances	\$164	\$159	\$146	20 – 25%
Residential Securities & Call Rights	\$1,461	\$1,434	\$1,530	15 – 20%
Residential Loans	\$497	\$524	\$725	15%+
Consumer Loans	\$126	\$129	\$112	15%+
Cash	\$280	\$296	\$233	15%

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



1Q 2018 & Subsequent Highlights*

MSRs

- *Acquired ~\$38 billion UPB of MSRs during the first quarter of 2018*
 - *~\$12Bn UPB of MSRs from Walter (settled in Jan 2018)*
 - *~\$8Bn UPB of Agency MSRs from Shellpoint (settled in Jan 2018)*
 - *~\$18Bn UPB of MSRs from other counterparties (signed or settled throughout and subsequent to 1Q18)*
- *Agreed in principal to acquire up to approximately \$31 billion UPB of MSRs ⁽¹⁾*
- *In January 2018, NRZ paid Ocwen a restructuring fee of ~\$280 million to obtain the remaining rights to MSRs on the legacy Non-Agency MSR portfolio totaling \$87 billion UPB ⁽²⁾*
- *Priced two fixed rate MSR notes in January and February 2018, totaling \$930 million, at a weighted average cost of funds of ~3.6%*

Non-Agency Securities & Call Rights

- *Executed clean-up calls on 32 seasoned Non-Agency deals, totaling approximately \$500 million UPB, during the quarter*
- *Completed a \$727 million Non-Agency loan securitization in January 2018*
- *Purchased \$695 million face value of Non-Agency RMBS during the quarter, bringing net equity to ~\$1.4 billion as of 1Q18*

Servicer Advances

- *Advance balances totaling \$4.1 billion as of 1Q18, down 21% YoY from \$5.2 billion as of 1Q17; expect potential future upside as advance balances continue to decline ⁽³⁾*

Other

- **Consumer Loan Investments** - *Continue to generate strong returns across portfolios*
 - *Prosper - Investment continues to perform in-line with original underwriting expectations, achieving LTD IRR ~20% ⁽⁴⁾*
 - *SpringCastle - Generated a LTD IRR of 88% through a combination of distributions and refinancing proceeds as of quarter end*
- **Residential Loans** - *Active portfolio management continues to drive expedited loan resolutions and portfolio performance, achieving quarterly returns of approximately 15%*
- **Equity Offering** - *Raised \$482 million of net proceeds in January 2018 to help fund NRZ investments*

MSRs – Portfolio Overview *

NRZ's MSR portfolio totals \$535 billion UPB ⁽¹⁾

- NRZ continues to selectively purchase MSR portfolios at compelling returns – notable MSR purchases include:
 - ~\$12Bn UPB MSR purchase from **Walter** (Settled in Jan 2018)
 - ~\$18Bn UPB MSRs from other counterparties (Signed or Settled throughout and subsequent to 1Q18)
 - ~\$15Bn UPB MSR purchase from **Shellpoint** (Agreed to purchase in Nov 2017)
 - ~\$8Bn UPB Agency MSRs (Settled in Jan 2018)
 - ~\$7Bn UPB PLS & Ginnie MSRs (Expect to settle in 2Q18) ⁽²⁾
 - \$110Bn UPB MSR purchase from **Ocwen** (Settled & awaiting final transfer in 2Q18) ⁽²⁾
 - \$92.5Bn UPB MSR purchase from **CitiMortgage** (Settled in Mar 2017)
 - \$54Bn UPB Agency MSR purchase from **PHH** (Settled in 2H17)

MSR Portfolio - Difficult to Replicate ⁽³⁾

	Excess MSRs					Full MSRs					TOTAL **
	FHLMC	FNMA	GNMA	Non-Agency	Excess MSR Total**	FHLMC	FNMA	GNMA	Non-Agency	Full MSR Total**	
UPB (\$Bn)	42	39	30	62	\$174 Bn	76	169	8	108	\$361 Bn	\$535 Bn ⁽¹⁾
WAC	4.6%	4.6%	4.7%	4.6%	4.6%	4.3%	4.3%	3.7%	4.5%	4.3%	4.4%
WALA (Mth)	85	96	82	143	111 mth	63	71	19	145	91 mth	96 mth
Cur LTV	62%	56%	67%	73%	66%	65%	61%	90%	84%	70%	68%
Cur FICO	715	705	693	674	693	742	743	670	649	713	707
60+ DQ	3.0%	3.8%	1.4%	12.7%	6.9%	1.1%	1.2%	1.8%	16.3%	5.7%	6.0%

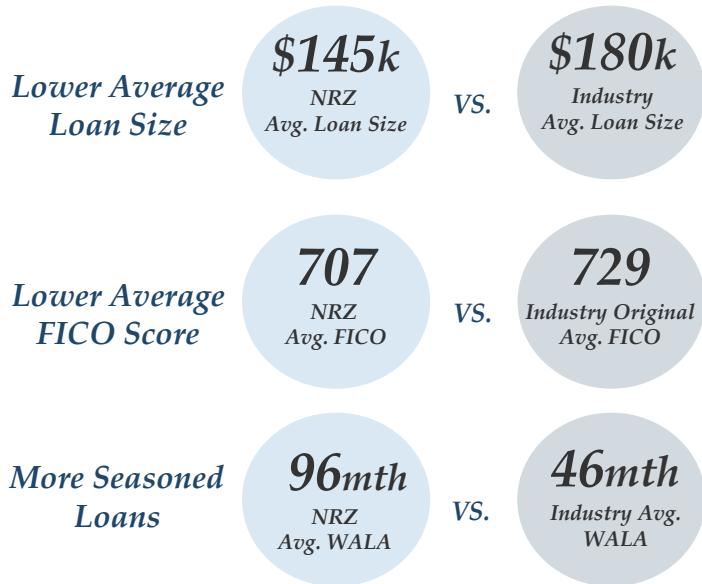
* Detailed endnotes and abbreviations are included in the Appendix.

** "Total" columns reflect weighted average calculations.

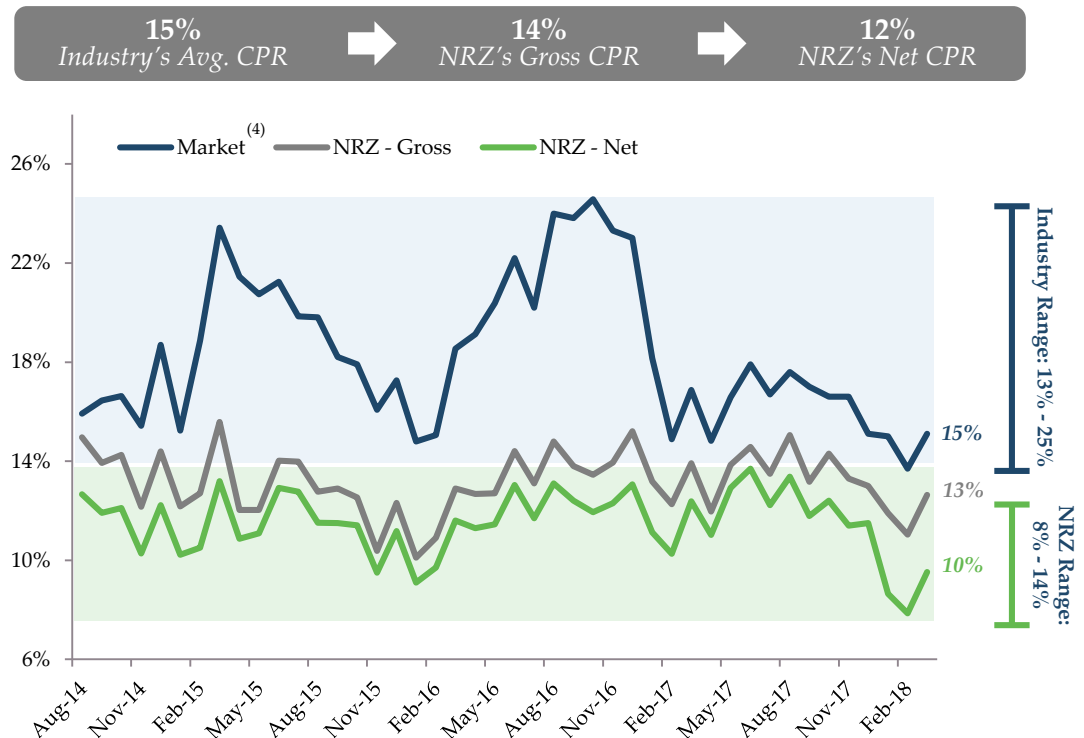
MSRs – What Sets Us Apart From the Rest *

- We believe our MSR portfolio is well positioned for various interest rate environments
- MSR portfolio consists mainly of well-seasoned loans with borrowers who have not refinanced despite lower rates
 - ✓ ~71% of portfolio is well-seasoned or recently recaptured
 - ✓ Stable prepayment speeds and cashflows despite changes in interest rates
- ~100% of NRZ's MSRs have recapture provisions to help protect returns in the event of a rise in voluntary prepayment rates ⁽¹⁾

NRZ vs. Industry Average ⁽²⁾

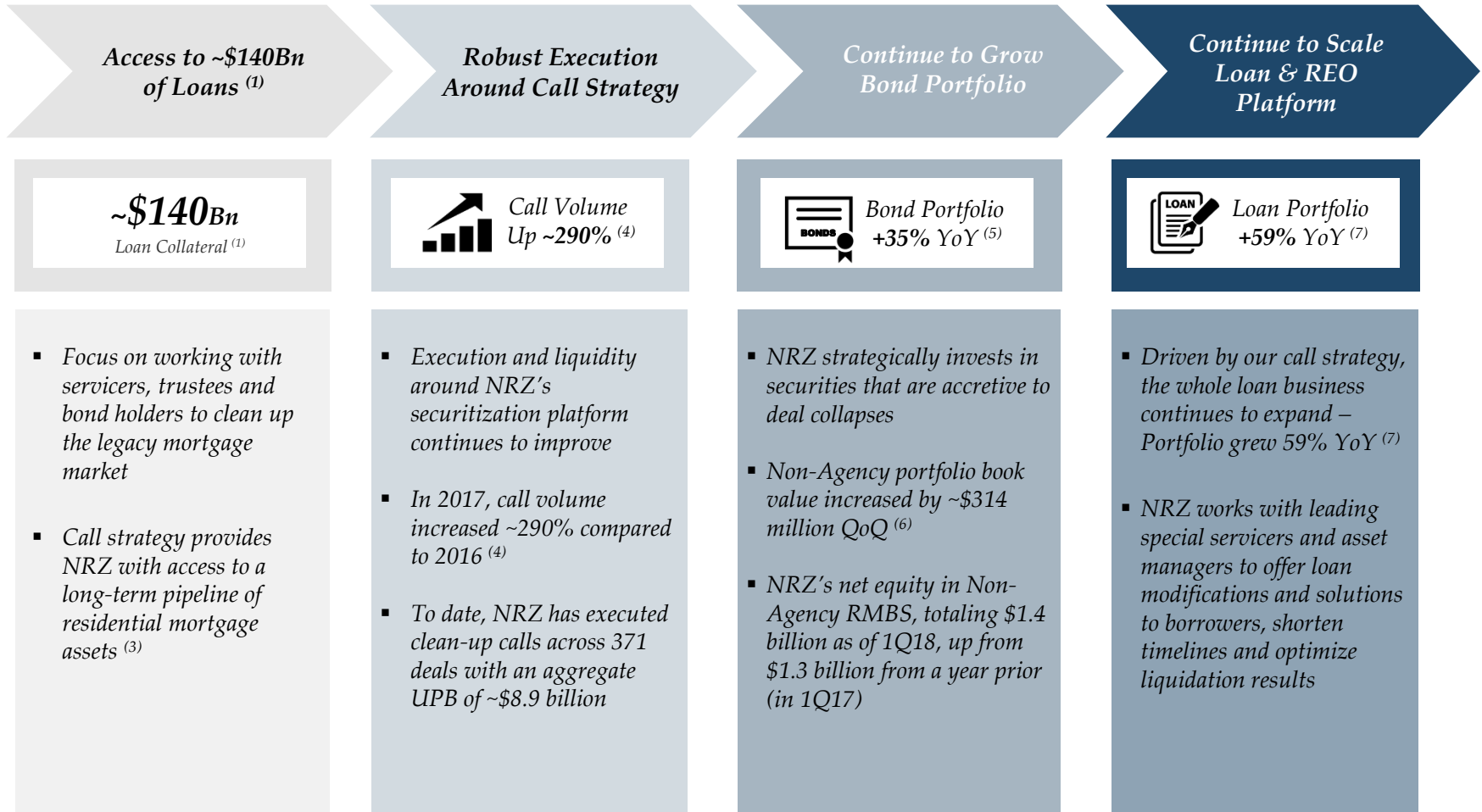


NRZ Realized Lower Prepay Speeds Through Recapture ⁽³⁾⁽⁴⁾



Non-Agency Securities & Call Rights – Call Rights Opportunity*

NRZ has access to ~\$140 billion of mortgage collateral, representing ~30% of the Non-Agency market ⁽¹⁾⁽²⁾



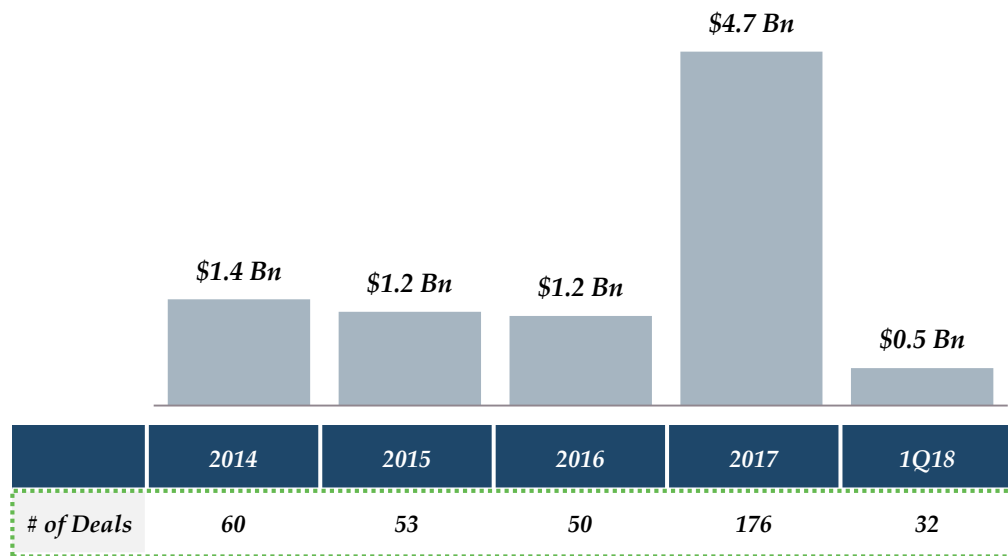
* Detailed endnotes are included in the Appendix.

Non-Agency Securities & Call Rights - Overview

In 1Q18, NRZ called 32 Non-Agency RMBS deals with an aggregate UPB of ~\$500 million ⁽¹⁾

- In 1Q18, NRZ continued to execute its deal collapse strategy by executing clean-up calls on 32 seasoned, Non-Agency RMBS deals with an aggregate UPB of approximately \$500 million
 - In January 2018, NRZ completed a \$727 million Non-Agency loan securitization ⁽²⁾
- Callability timelines are expected to shorten as delinquencies decline ⁽³⁾
 - Delinquencies have declined by 4% (from 20% to 16%) in the past two years

Call Deals Executed by NRZ to Date



Key Drivers to Clean-up Calls

Key Drivers	Illustrative Scenarios ⁽⁴⁾	Illustrative Impact On Callable UPB ⁽³⁾
Delinquency	(↓ 10%)	↑ \$3-5 Billion
Servicer Advances	(↓ 2%)	↑ \$1-2 Billion
Loan Value	(↑ 1 pt)	↑ \$1-2 Billion
Discount Bond Ownership	(↑ 2 pts)	↑ \$2-3 Billion

Non-Agency Securities & Call Rights – Bond Portfolio Overview *

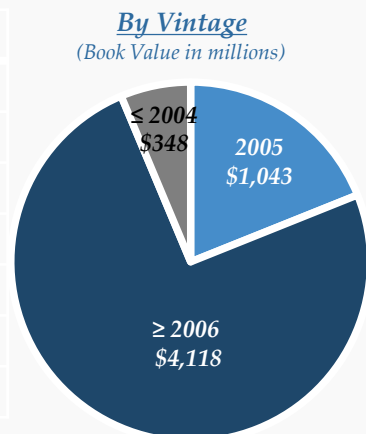
\$1.4 billion in net equity as of 1Q18, up from \$1.3 billion from the prior year

- During the quarter, NRZ purchased \$695 million face value of Non-Agency securities at an average price of 68%
- Quarter-over-quarter, Non-Agency portfolio book value increased by ~\$314 million ⁽¹⁾
- Over 94% of the Non-Agency bond portfolio is floating rate as of 1Q18 ⁽¹⁾

Portfolio Composition & Performance (As of 1Q18) ⁽¹⁾

NRZ Portfolio Composition

(\$ in mm)	<u>Total</u>
Current Face	\$7,887
Cost Basis	\$5,509
Carrying Value	\$5,941
WAC ⁽²⁾	4.7%
WALA ⁽²⁾	143
60+ DQ	15.1%
Unrealized Gains	\$432



Non-Agency Universe Transition Metrics ⁽³⁾

Collateral performance continues to improve as average delinquency continues to trend down year-over-year

	Q1 2018	2017		2016	
Status	3 Mth Avg	12 Mth Avg	24 Mth Avg	12 Mth Avg	24 Mth Avg
90+DQ%	13.1%	14.2%	15.4%	16.4%	17.7%
REO%	1.8%	1.9%	1.9%	1.9%	2.1%
Total	14.9%	16.1%	17.3%	18.3%	19.8%

* All data as of March 31, 2018, unless otherwise stated.

1) Represents only principal and interest-paying securities; excludes consumer loans.

2) "WAC" represents weighted average coupon of underlying loans in the deal and "WALA" represents weighted average loan age.

3) Source: Bank of American Merrill Lynch Research – Non Agency Outstanding Delinquencies. As of April 19, 2018.



Servicer Advances - Portfolio Overview *

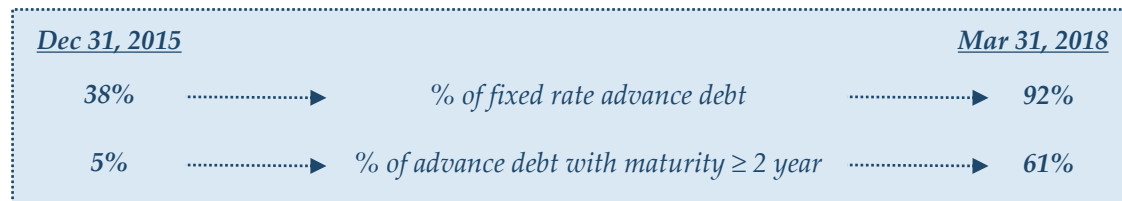
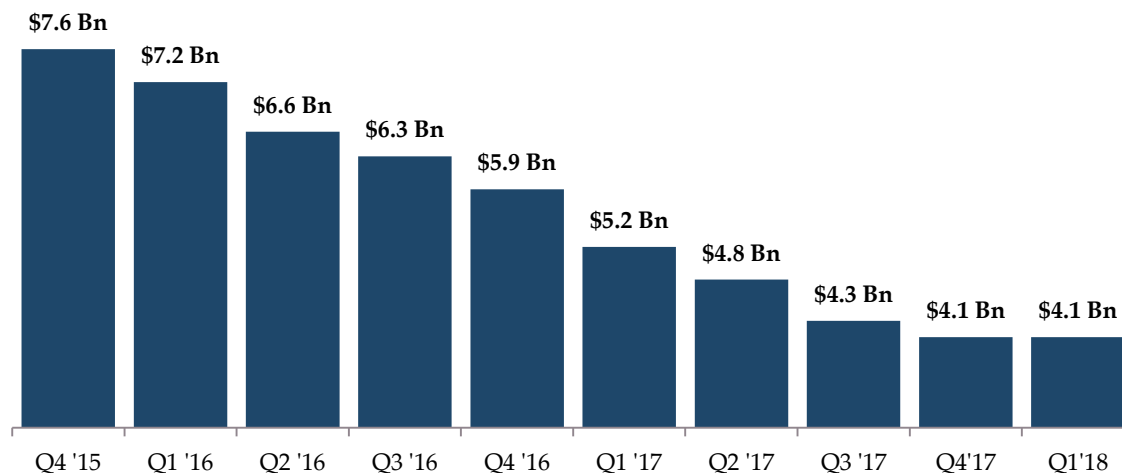
NRZ's Servicer Advance portfolio totals \$4.1 billion ⁽¹⁾

- Outstanding advance balance of \$4.1 billion is funded with \$3.6 billion of debt; 88% LTV and a 3.3% interest rate ⁽¹⁾
- During the quarter, NRZ continued to focus on improving funding and lowering advances
 - Will continue to work with advance lenders to extend maturities and expect potential future upside as advance balances continue to decline ⁽²⁾

Portfolio Characteristics ⁽³⁾

	Advance Purchaser	HLSS	SLS	Total
Servicer	(NSM)	(Ocwen)	(SLS)	
UPB (\$Bn)	\$46	\$98	\$1	\$146Bn
Adv Balance	\$0.8	\$3.3	\$0.04	\$4.1Bn
Adv / UPB	1.7%	3.3%	2.2%	2.8%
Debt	\$0.7	\$2.9	\$0.04	\$3.6Bn
Gross LTV	89%	88%	87%	88%
Capacity	\$0.8	\$3.2	\$0.1	\$4.1Bn
Maturity	5/18-3/21	3/19-12/21	11/19	5/18-12/21
Interest Rate	3.1%	3.3%	3.9%	3.3%

Continue to Lower Advances & Improve Financing



*All data as of March 31, 2018, unless otherwise stated. In January 2018, as part of the Company's previously announced MSR transfer agreement with Ocwen, NRZ paid Ocwen an approximately \$280 million restructuring fee to obtain the remaining rights to MSRs on the legacy Non-Agency MSR portfolio totaling \$87 billion UPB. As a result, the HLSS Advances are no longer Servicer Advance Investments. Servicer advance numbers exclude NRM advances with Walter, Nationstar, PHH and Shellpoint. Detailed endnotes are included in the Appendix.

Consumer Loans – Prosper Investment Overview *

- To date, NRZ, as part of a 4-member Consortium, has acquired approximately \$2.42 billion of unsecured consumer loans from Prosper Marketplace (“Prosper”)
 - Targeting 15% to 20% levered yield for the life of the investment ⁽¹⁾
 - Initial investment has performed in-line with original underwriting expectations thus far, achieving a LTD IRR greater than 20%
 - Locked in fixed rate warehouse financing - obtained an all-in financing rate of 4% for duration of investment
 - To date, the Consortium successfully securitized \$2.1 billion of Prosper loans
- The Consortium earns warrants to purchase shares of Prosper equity as loans are purchased on a forward flow basis
 - As of March 31, 2018, the Consortium earned 48% of its expected warrants

<i>Sept – Nov 2016</i>	<i>Feb 2017</i>	<i>May'17, Aug'17, Oct'17 & Mar'18</i>	<i>As of 1Q18</i>
<i>NRZ's Initial Prosper Loan Purchase: NRZ independently acquired \$177 million of consumer loans from Prosper</i>	<i>NRZ Joined 4-Member Consortium: Consortium agreed to purchase up to \$5bn of unsecured consumer loans on a forward flow basis (term of 24 months) from Prosper</i>	<i>\$2.1Bn in Loan Securitizations: Consortium successfully securitized \$2.1bn of Prosper loans through three securitization deals</i>	<i>Consortium Acquired ~\$2.42Bn of Loans from Prosper: Consortium purchased flow from Prosper on a monthly basis</i>

Overview of Current Portfolio (As of 1Q18) ⁽²⁾

	# of Loans	Cur Balance	WALA	GWAC	FICO	% Current	30+DQ	IRR	Total Equity
NRZ's Portfolio	8,361	\$73M	17	14.1%	716	95.4%	4.6%	16%	\$14M
Consortium	2,458	\$33M	1	15.1%	714	91.0%	9.0%	+20%	\$46M
TOTAL	10,819	\$106M	12	14.4%	716	94.0%	6.0%	+20%	\$60M

*Detailed endnotes are included in the Appendix. Note that NRZ holds a 25% interest in the Consortium, therefore the Company holds a 25% interest in the Consortium's portfolio and balances.

Consumer Loans – SpringCastle Investment Overview

Through a combination of distributions and refinancing proceeds, NRZ generated a LTD IRR of 88% and received a LTD profit of \$552 million

		NRZ's Investment Interest					Portfolio Overview		
		NRZ's Ownership %	NRZ's Equity Contribution	NRZ Distribution Received ⁽¹⁾	Current Asset Value ⁽²⁾	LTD IRR	Total Portfolio (UPB)	Avg. Charge-Off Rate	30+ DQ
April 2013	Initial Investment: NRZ invested \$241 million for a 30% interest in SpringCastle JV's \$3.9 billion UPB consumer loan portfolio	30%	(\$241M)	-	--	--	\$3.9Bn	12.0%	10.6%
Oct 2014	\$2.6Bn Refinancing: Completed a \$2.6 billion asset backed secured refinancing of the \$2.7 billion UPB consumer portfolio	30%	--	+\$462M	--	70%	\$2.7Bn	5.5%	8.5%
March 2016	Increased Ownership Interest: NRZ invested an additional \$56 million to increase its interest in SpringCastle JV, from 30% to ~54%	↑54%	(\$56M)	+\$65M	--	88%	\$2.0Bn	5.6%	7.0%
Oct 2016	\$1.7Bn Refinancing: Completed a \$1.7 billion refinancing of the SpringCastle securitization, providing ~\$23 million of liquidity	54%	--	+\$50M	--	94%	\$1.7Bn	5.3%	7.4%
	Performance Since \$1.7 Billion Refinancing (Nov 2016 to March 2018)	54%	(\$36M) ⁽³⁾	+\$77M	\$231M	88%	\$1.2Bn	5.6%	7.5%
		54%	(\$333M)	+\$654M	\$231M	88%			

+ \$654M of Distribution Received + \$231M of Asset Value⁽²⁾ - \$333M of Equity Investment = \$552M LTD NRZ Profit

1) Includes cumulative equity distributions between periods.

2) Asset value as of March 31, 2018. Represents market value of retained bonds owned by NRZ and market value of NRZ's equity portion of the Oct 2016 securitization.

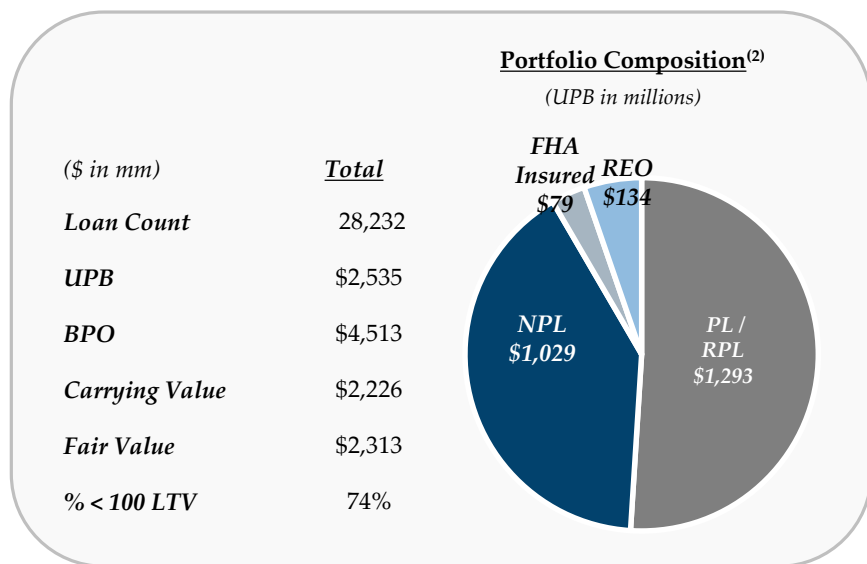
3) Represents NRZ's purchase of additional SpringCastle bonds in January 2017.

Residential Loans – Loan Portfolio Overview*

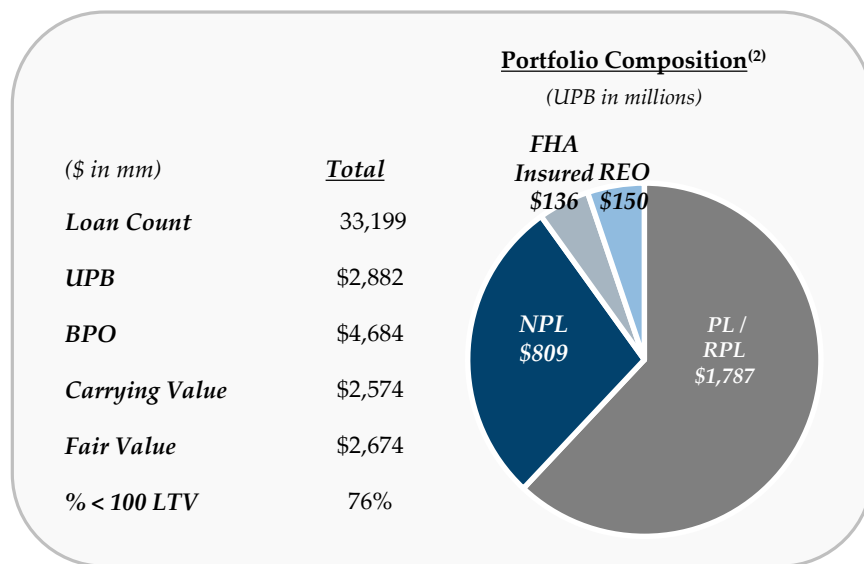
Portfolio Overview

- NRZ's residential loan portfolio consists of \$2.5 billion UPB, which represents \$686 million of equity
- Portfolio Breakdown:
 - Seasoned Performing* - \$426 million of equity invested, target strong levered returns through various funding options ⁽¹⁾
 - Non-Performing* - \$257 million of equity invested, seek strong returns through re-performance and shortened timelines ⁽¹⁾
 - FHA Insured* - \$3 million of equity invested, target strong return on government guaranteed loans ⁽¹⁾⁽²⁾
- Re-performed approximately 8% of total non-performing portfolio during the quarter
- Net property values increased by ~1.4% quarter over quarter, ~5.4% annualized

Active Portfolio (As of 1Q18)



Active Portfolio (As of 4Q17)



* All data as of March 31, 2018, unless otherwise stated.

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

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

Aim to Maintain Strong Track Record & Performance*

Expect to continue executing on key strategic initiatives with the goal of generating attractive returns for shareholders



NRZ – Selected Key Milestones

2015

Apr'15

- \$1.4Bn Acquisition of HLSS

2Q15

- Call rights portfolio totaled ~30% of Non-Agency mortgage market

FY 2015

- Deployed ~\$2.2Bn
- ~7% Growth in BV
- Dividend up 21%

2016

3Q16

- Became (i) qualified to own MSR's in all 50 U.S. states and (ii) an approved Fannie Mae & Freddie Mac Servicer and FHA Lender

TODAY

FY 2017

- Deployed ~\$3.3Bn
- 2 dividend increases
- Call volume increased ~290% compared to full year 2016 ⁽²⁾

Nov' 17

- Agreements to acquire Shellpoint (In-house servicing & origination)

FY 2016

- Deployed ~\$1.5Bn
- 44% Total Return ⁽³⁾
- ~7% Growth in BV

WELL POSITIONED FOR RISING RATES ⁽¹⁾

- ✓ MSR's are one of the few fixed income assets that are expected to increase in value as rates rise
- ✓ Key hedges in place to help protect against rising rates

A ROBUST & ACTIONABLE PIPELINE ⁽¹⁾

- ✓ Robust pipeline & potential opportunities across the \$26 trillion U.S. housing market ⁽⁴⁾
- ✓ Continue to work on additional MSR purchases

WELL CAPITALIZED ⁽¹⁾

- ✓ Well capitalized to execute on upcoming investments
- ✓ Remain optimistic in our ability to deploy capital in 2018 at attractive returns





Appendices

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



1) Financial Statements

Condensed Consolidated Balance Sheets

<i>(\$000s, except per share data)</i>	As of 3/31/18 <i>(Unaudited)</i>	As of 12/31/17 <i>(Unaudited)</i>
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	\$ 515,676	\$ 1,173,713
Excess mortgage servicing rights, equity method investees, at fair value	164,886	171,765
Mortgage servicing rights, at fair value	2,129,665	1,735,504
Mortgage servicing rights financing receivables, at fair value	1,886,771	598,728
Servicer advance investments, at fair value	955,364	4,027,379
Real estate and other securities, available-for-sale	7,585,323	8,071,140
Residential mortgage loans, held-for-investment	647,960	691,155
Residential mortgage loans, held-for-sale	1,441,955	1,725,534
Real estate owned	115,616	128,295
Consumer loans, held-for-investment	1,305,793	1,374,263
Consumer loans, equity method investees	46,135	51,412
Cash and cash equivalents	233,233	295,798
Restricted cash	179,688	150,252
Servicer advances receivable	3,393,375	675,593
Trades receivable	1,083,558	1,030,850
Other assets	326,943	312,181
Total Assets	\$ 22,011,941	\$ 22,213,562
LIABILITIES		
Repurchase agreements	\$ 7,635,494	\$ 8,662,139
Notes and bonds payable	7,031,021	7,084,391
Trades payable	1,116,948	1,169,896
Due to affiliates	20,292	88,961
Dividends payable	168,068	153,681
Deferred tax liability, net	10,162	19,218
Accrued expenses and other liabilities	268,269	239,114
Total Liabilities	\$16,250,254	\$17,417,400
Noncontrolling interests in equity of consolidated subsidiaries	97,751	105,957
Book Value	\$ 5,663,936	\$ 4,690,205
<i>Per share</i>	\$ 16.85	\$ 15.26

Condensed Consolidated Income Statements

(\$ 000s)	3 Months Ended March 31, 2018 <i>(Unaudited)</i>	3 Months Ended December 31, 2017 <i>(Unaudited)</i>
Interest Income	\$ 383,573	\$ 357,467
Interest Expense	124,387	122,201
Net Interest Income	259,186	235,266
Impairment		
Other-than-temporary impairment (OTTI) on securities	6,670	1,598
Valuation and loss provision (reversal) on loans and real estate owned	19,007	10,377
	25,677	11,975
Net Interest Income after impairment	233,509	223,291
Servicing revenue, net	217,236	154,882
Other Income		
Change in fair value of investments in excess MSR	(45,691)	36,972
Change in fair value of investments in excess MSR, equity method investees	523	6,561
Change in fair value of investments in mortgage servicing rights financing receivables	271,076	(9,434)
Change in fair value of servicer advance investments	(79,476)	13,949
Gain (loss) on settlement of investments, net	103,302	9,060
Earnings from investments in consumer loans, equity method investees	4,806	12,968
Other income (loss), net	9,984	(3,588)
	264,524	66,488
Operating Expenses		
General and administrative expenses	20,007	19,371
Management fee to affiliate	15,110	14,187
Incentive compensation to affiliate	14,589	9,250
Loan servicing expense	11,514	12,262
Subservicing expense	46,597	42,646
	107,817	97,716
Income Before Income Taxes	607,452	346,945
Income tax expense (benefit)	(6,912)	46,575
Net Income	\$ 614,364	\$ 300,370
Noncontrolling Interests in Income of Consolidated Subsidiaries	10,111	12,068
Net Income Attributable to Common Stockholders	\$ 604,253	\$ 288,302



2) GAAP Reconciliation & Endnotes

Unaudited GAAP Reconciliation of Core Earnings

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

(\$000s, except per share data)	1Q 2018	4Q 2017
Reconciliation of Core Earnings		
Net income attributable to common stockholders	\$ 604,253	\$ 288,302
Impairment	25,677	11,975
Other Income Adjustments:		
Other Income		
Change in fair value of investments in excess mortgage servicing rights	45,691	(36,972)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(523)	(6,561)
Change in fair value of investments in mortgage servicing rights financing receivables	(319,779)	(13,746)
Change in fair value of servicer advance investments	79,476	(13,949)
(Gain) loss on settlement of investments, net	(103,302)	(9,060)
Unrealized (gain) loss on derivative instruments	(2,446)	2,066
Unrealized (gain) loss on other ABS	313	(2,543)
(Gain) loss on transfer of loans to REO	(4,170)	(6,147)
(Gain) loss on transfer of loans to other assets	(55)	(129)
(Gain) loss on Excess MSRs	(2,905)	(436)
(Gain) loss on Ocwen common stock	(5,772)	1,641
Other (income) loss	5,051	9,136
Total Other Income Adjustments	(308,421)	(76,700)
Other Income and impairment attributable to non-controlling interests	(6,586)	(5,986)
Change in fair value of investments in mortgage servicing rights	(129,793)	(78,030)
Non-capitalized transaction related expenses	7,137	7,326
Incentive compensation to affiliate	14,589	9,250
Deferred taxes	(9,056)	54,502
Interest income on residential mortgage loans, held for sale	4,306	1,554
Limit on RMBS discount accretion related to called deals	(4,274)	(8,593)
Adjust consumer loans to level yield	(5,942)	(17,790)
Core earnings of equity method investees:		
Excess mortgage servicing rights	2,614	3,681
Core Earnings	\$ 194,504	\$ 189,491
<i>Net Income Per Diluted Share</i>	\$ 1.81	\$ 0.93
<i>Core Earnings Per Diluted Share</i>	\$ 0.58	\$ 0.61
<i>Weighted Average Number of Shares of Common Stock Outstanding, Diluted</i>	333,380,436	310,388,102

Reconciliation of Non-GAAP Measures

Core Earnings

- We have four primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense under the debt incurred to finance our investments, (iii) our operating expenses and taxes and (iv) our realized and unrealized gains or losses, including any impairment, on our investments. “Core earnings” is a non-GAAP measure of our operating performance, excluding the fourth variable above and adjusts the earnings from the consumer loan investment to a level yield basis. Core earnings is used by management to evaluate our performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are generally limited to a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.
- Our definition of core earnings includes accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. In addition, our definition of core earnings excludes all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because we believe deferred taxes are not representative of current operations. Our definition of core earnings also limits accreted interest income on RMBS where we receive par upon the exercise of associated call rights based on the estimated value of the underlying collateral, net of related costs including advances. We created this limit in order to be able to accrete to the lower of par or the net value of the underlying collateral, in instances where the net value of the underlying collateral is lower than par. We believe this amount represents the amount of accretion we would have expected to earn on such bonds had the call rights not been exercised.
- Our investments in consumer loans are accounted for under ASC No. 310-20 and ASC No. 310-30, including certain non-performing consumer loans with revolving privileges that are explicitly excluded from being accounted for under ASC No. 310-30. Under ASC No. 310-20, the recognition of expected losses on these non-performing consumer loans is delayed in comparison to the level yield methodology under ASC No. 310-30, which recognizes income based on an expected cash flow model reflecting an investment’s lifetime expected losses. The purpose of the Core Earnings adjustment to adjust consumer loans to a level yield is to present income recognition across the consumer loan portfolio in the manner in which it is economically earned, avoid potential delays in loss recognition, and align it with our overall portfolio of mortgage-related assets which generally record income on a level yield basis. With respect to consumer loans classified as held-for-sale, the level yield is computed through the expected sale date. With respect to the gains recorded under GAAP in 2014 and 2016 as a result of a refinancing of the debt related to our investments in consumer loans, and the consolidation of entities that own our investments in consumer loans, respectively, we continue to record a level yield on those assets based on their original purchase price.
- While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a “pro forma” amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.
- With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations, as they are considered by management to be similar to realized losses incurred at acquisition. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses.
- Management believes that the adjustments to compute “core earnings” specified above allow investors and analysts to readily identify and track the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current core performance using the same measure that management uses to operate the business. Management also utilizes core earnings as a measure in its decision-making process relating to improvements to the underlying fundamental operations of our investments, as well as the allocation of resources between those investments, and management also relies on core earnings as an indicator of the results of such decisions. Core earnings excludes certain recurring items, such as gains and losses (including impairment as well as derivative activities) and non-capitalized transaction-related expenses, because they are not considered by management to be part of our core operations for the reasons described herein. As such, core earnings is not intended to reflect all of our activity and should be considered as only one of the factors used by management in assessing our performance, along with GAAP net income which is inclusive of all of our activities.
- The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations. The Gain on Remeasurement of Consumer Loans Investment was treated as an unrealized gain for the purposes of calculating incentive compensation and was therefore excluded from such calculation.

Endnotes to Slide 2

Endnotes to Slide 2:

- 1) As of April 26, 2018.
- 2) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 3) As of March 31, 2018. \$535 billion UPB of MSR includes approximately \$7 billion UPB of PLS and Ginnie MSRs purchased from Shellpoint and approximately \$6 billion UPB of PLS MSRs from PHH. These stated MSR purchases from Shellpoint and PHH remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. In addition, the \$535 billion UPB of MSR includes \$110 billion UPB of economic rights to MSRs purchased from Ocwen in January 2018. New Residential and Ocwen expect the legal ownership of the MSRs to transfer to New Residential in 2018 upon receiving certain third party consents. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 4) Call rights UPB as of March 31, 2018. 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging whether our loan servicing practices and other aspects of our business comply with applicable laws, agreements and regulatory requirements. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 5) 2017 increase in book value is calculated by dividing the year-over-year increase of NRZ's book value per share as of December 31, 2017 over NRZ's book value per share as of December 31, 2016.
- 6) 2017 Return on Equity ("ROE") is calculated by dividing 2017 net income using 4Q17 GAAP Earnings over average shareholders' equity in 2017 based on book value per share as of December 31, 2017.
- 7) 2017 Total Return is calculated by dividing the appreciation in NRZ stock price plus dividends, declared by NRZ in 2017, over NRZ's closing stock price on December 30, 2016.

Endnotes to Slides 4 & 5

Endnotes to Slide 4:

- 1) *Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
- 2) *As of April 26, 2018.*
- 3) *As of March 31, 2018. \$535 billion UPB of MSR includes approximately \$7 billion UPB of PLS and Ginnie MSRs purchased from Shellpoint and approximately \$6 billion UPB of PLS MSRs from PHH. These stated MSR purchases from Shellpoint and PHH remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. In addition, the \$535 billion UPB of MSR includes \$110 billion UPB of economic rights to MSRs purchased from Ocwen in January 2018. New Residential and Ocwen expect the legal ownership of the MSRs to transfer to New Residential in 2018 upon receiving certain third party consents. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
- 4) *Call rights UPB as of March 31, 2018. 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. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging whether our loan servicing practices and other aspects of our business comply with applicable laws, agreements and regulatory requirements. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
- 5) *The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the second quarter of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 5:

- 1) *Core earnings is a non-GAAP measure. See Reconciliation pages in the Appendix for a reconciliation to the most comparable GAAP measure.*
- 2) *In January 2018, NRZ purchased from Ocwen \$110 billion UPB of economic rights to MSRs. NRZ and Ocwen expect the legal ownership of the MSRs to transfer to New Residential in 2018 upon receiving certain third party consents. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
- 3) *The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the second quarter of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slides 6, 8 & 11

Endnotes to Slide 6:

- 1) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) Purchase price is net of financing. The Shellpoint acquisition has been approved by the board of directors of each company and is expected to close in the second quarter of 2018, subject to receipt of regulatory approvals and certain third party consents and satisfaction of certain other closing conditions. Purchase price may also include additional consideration based on post-closing performance. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 3) Shellpoint's servicing portfolio as of March 31, 2018, and includes an owned portfolio of approximately \$15 billion UPB.
- 4) Shellpoint's annual origination volume is based on its last twelve months origination production.
- 5) As of March 31, 2018; includes desk rentals.
- 6) As of March 31, 2018. Appraisal services and title insurance volumes are calculated on a last twelve months basis.

Endnotes to Slide 8:

- 1) All statements made on this slide are based on current management beliefs. See "Disclaimers" at the beginning of this Presentation for more information on forward looking statements.
- 2) As of March 31, 2018. Represents a percent of market value of principal and interest-paying securities; excludes consumer loans.

Endnotes to Slide 11:

- 1) Subject to final deal term negotiation and documentations. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) In July 2017, New Residential and Ocwen signed definitive agreements for the transfer of Ocwen's interest in MSRs and subservicing relating to approximately \$110 billion UPB (balance as of June 30, 2017) of Non-Agency MSRs. In January 2018, New Residential and Ocwen entered into new agreements ("New RMSR Agreement"), which accelerated certain parts of the July 2017 agreements, including, but not limited to, lump sum payments made by New Residential to Ocwen while the parties continue to obtain the third party consents necessary to transfer the MSRs from Ocwen to New Residential. In the third quarter of 2017, New Residential paid Ocwen \$55 million in restructuring fees for approximately \$16 billion UPB of MSRs. Total portfolio UPB decreased from \$110 billion to \$87 billion prior to entering into the New RMSR Agreement as a result of amortization and the transfer of such MSRs.
- 3) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 4) Represents the Consortium's LTD IRR on the Prosper investment. Note that NRZ holds a 25% interest in the Consortium, therefore the Company holds a 25% interest in the Consortium's portfolio and balances.

Endnotes to Slide 10

1) Net Investment & Targeted Lifetime Net Yield as of 9/30/2017

MSRs (Excess & Full): Excess MSRs - Net Investment of \$791 million includes (A) \$720 million investment in 9/30/17 Legacy NRZ Excess MSRs, (B) \$634 million net investment in HLSS Excess MSRs acquired on 4/6/2015, and (C) \$21 million of restricted cash and other assets, **net of debt and other liabilities** of \$584 million (including \$214 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and \$370 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio). At 9/30/17 Net Investment excludes Excess MSR Cash (included in Cash as of 9/30/17). **MSRs - Net Investment of \$1,461 million includes \$6,267 million of total assets, net of debt and other liabilities of \$4,806 million.** This reflects the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$94 billion UPB of MSRs for which the required third-party consents have not yet been obtained. While Ocwen's interest in such MSRs and the related economics are expected to transfer to NRZ, there can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Targeted Lifetime Net Yield is targeted IRR for pools that have settled. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Servicer Advances: Net Investment of \$164 million includes (A) \$156 million net investment in AP LLC Advances, with \$1,052 million of total assets, **net of debt and other liabilities** of \$823 million and **non-controlling interests** in the portfolio of \$73 million and (B) \$8 million net investment in SLS advances, with \$54 million of total assets, **net of debt and other liabilities** of \$46 million. At 9/30/17 Net Investment excludes Servicer Advance Cash (included in Cash as of 9/30/17). This quarter's advance balance excludes HLSS advances in order to reflect the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$94 billion UPB of MSRs for which the required third-party consents have not yet been obtained. While Ocwen's interest in such MSRs and the related economics are expected to transfer to NRZ, there can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Targeted Lifetime Net Yield is targeted IRR for loans that have been funded. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Securities & Call Rights: Net Investment of \$1,461 million includes (A) \$1,374 million net investment in Non-Agency RMBS, with \$5,526 million of assets, **net of debt and other liabilities** of \$4,152 million, (B) \$87 million in Agency RMBS, with \$2,815 million of assets (including \$1,783 million of Open Trades Receivable), **net of debt and other liabilities** of \$2,728 million (including \$1,064 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 9/30/17, Net Investment excludes Residential Securities Cash (included in Cash as of 9/30/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.7 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 7.6 years for Agency RMBS.

Residential Loans: Net Investment of \$497 million includes (A) \$475 million net investment in Residential Loans & REO, with \$2,248 million of total assets, **net of debt and other liabilities** of \$1,773 million, (B) \$16 million net investment in EBOs, with \$96 million of total assets, **net of debt and other liabilities** of \$80 million and (C) \$6 million net investment in Reverse Loans, with \$17 million of total assets, **net of debt and other liabilities** of \$11 million. At 9/30/17 Net Investment excludes Residential Loan Cash (included in Cash as of 9/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.6 years.

Consumer Loans: Net Investment of \$126 million includes \$1,557 million of total assets, **net of debt and other liabilities** of \$1,431 million and **non-controlling interests** in the portfolio of \$34 million. At 9/30/17 Net Investment excludes Consumer Loan Cash (included in Cash as of 9/30/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.

Cash: \$280 million of total cash and cash equivalents as of 9/30/17. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.

Endnotes to Slide 10 (Cont'd)

2) Net Investment & Targeted Lifetime Net Yield as of 12/31/2017

MSRs (Excess & Full): Excess MSRs - Net Investment of \$877 million includes (A) \$706 million investment in 12/31/17 Legacy NRZ Excess MSRs, (B) \$639 million net investment in HLSS Excess MSRs acquired on 4/6/2015, and (C) \$16 million of restricted cash and other assets, **net of debt and other liabilities** of \$484 million (including \$204 million of outstanding debt issued on the NRZ Agency Excess MSR portfolio and \$280 million of outstanding debt issued on the Legacy NRZ PLS Excess MSR portfolio). At 12/31/17 Net Investment excludes Excess MSR Cash (included in Cash as of 12/31/17). **MSRs - Net Investment** of \$1,491 million includes \$6,339 million of total assets, **net of debt and other liabilities** of \$4,848 million. This reflects the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$87 billion UPB of MSRs for which the required third-party consents have not yet been obtained and are subject to the New RMSR Agreement executed in January 2018 whereby NRZ and Ocwen will receive substantially identical compensation that it would receive if the MSRs had been transferred to NRM as named servicer and Ocwen as subservicer. Ocwen will continue to service the related mortgage loans while the two parties continue to seek third party consents to transfer Ocwen's remaining rights to NRZ. Targeted Lifetime Net Yield is targeted IRR for pools that have settled. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Servicer Advances: Net Investment of \$159 million includes (A) \$151 million net investment in AP LLC Advances, with \$1,016 million of total assets, **net of debt and other liabilities** of \$794 million and **non-controlling interests** in the portfolio of \$71 million and (B) \$8 million net investment in SLS advances, with \$47 million of total assets, **net of debt and other liabilities** of \$39 million. At 12/31/17 Net Investment excludes Servicer Advance Cash (included in Cash as of 12/31/17). This quarter's advance balance excludes HLSS advances in order to reflect the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$87 billion UPB of MSRs for which the required third-party consents have not yet been obtained and are subject to the New RMSR Agreement executed in January 2018 whereby NRZ and Ocwen will receive substantially identical compensation that it would receive if the MSRs had been transferred to NRM as named servicer and Ocwen as subservicer. Ocwen will continue to service the related mortgage loans while the two parties continue to seek third party consents to transfer Ocwen's remaining rights to NRZ. Targeted Lifetime Net Yield is targeted IRR for loans that have been funded. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Securities & Call Rights: Net Investment of \$1,434 million includes (A) \$1,350 million net investment in Non-Agency RMBS, with \$5,969 million of assets, **net of debt and other liabilities** of \$4,619 million, (B) \$84 million in Agency RMBS, with \$3,186 million of assets (including \$1,028 million of Open Trades Receivable), **net of debt and other liabilities** of \$3,102 million (including \$1,125 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 12/31/17, Net Investment excludes Residential Securities Cash (included in Cash as of 12/31/17). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.7 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 7.0 years for Agency RMBS.

Residential Loans: Net Investment of \$524 million includes (A) \$503 million net investment in Residential Loans & REO, with \$2,550 million of total assets, **net of debt and other liabilities** of \$2,047 million, (B) \$21 million net investment in EBOs, with \$92 million of total assets, **net of debt and other liabilities** of \$71 million and (C) \$0.3 million net investment in Reverse Loans, with \$12 million of total assets, **net of debt and other liabilities** of \$11 million. At 12/31/17 Net Investment excludes Residential Loan Cash (included in Cash as of 12/31/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.6 years.

Consumer Loans: Net Investment of \$129 million includes \$1,498 million of total assets, **net of debt and other liabilities** of \$1,335 million and **non-controlling interests** in the portfolio of \$34 million. At 12/31/17 Net Investment excludes Consumer Loan Cash (included in Cash as of 12/31/17). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.

Cash: \$296 million of total cash and cash equivalents as of 12/31/17. Targeted Lifetime Net Yield assumes cash is invested at a 15% return. There can be no assurance that cash will be invested at targeted returns, and actual returns for all investments could differ materially.

Endnotes to Slide 10 (Cont'd)

3) Net Investment & Targeted Lifetime Net Yield as of 3/31/2018

MSRs (Excess & Full): Excess MSRs - Net Investment of \$489 million includes (A) \$679 million investment in 3/31/18 Legacy NRZ Excess MSRs, and (B) \$8 million of restricted cash and other assets, **net of debt and other liabilities** of \$198 million (debt issued on the NRZ Agency Excess MSR portfolio). At 3/31/18 Net Investment excludes Excess MSR Cash (included in Cash as of 3/31/18). MSRs - Net Investment of \$2,550 million includes \$7,793 million of total assets, **net of debt and other liabilities** of \$5,243 million. This reflects the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$87 billion UPB of MSRs for which the required third-party consents have not yet been obtained and are subject to the New RMSR Agreement executed in January 2018 whereby NRZ and Ocwen will receive substantially identical compensation that it would receive if the MSRs had been transferred to NRM as named servicer and Ocwen as subservicer. Ocwen will continue to service the related mortgage loans while the two parties continue to seek third party consents to transfer Ocwen's remaining rights to NRZ. Targeted Lifetime Net Yield is targeted IRR for pools that have settled. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Servicer Advances: Net Investment of \$146 million includes (A) \$138 million net investment in AP LLC Advances, with \$926 million of total assets, **net of debt and other liabilities** of \$723 million and **non-controlling interests** in the portfolio of \$65 million and (B) \$8 million net investment in SLS advances, with \$43 million of total assets, **net of debt and other liabilities** of \$35 million. At 3/31/18 Net Investment excludes Servicer Advance Cash (included in Cash as of 3/31/18). This quarter's advance balance excludes HLSS advances in order to reflect the transfer of Ocwen's interest in MSRs relating to the full \$110 billion UPB of seasoned Non-Agency MSRs underlying NRZ's existing investment with Ocwen. This amount includes approximately \$87 billion UPB of MSRs for which the required third-party consents have not yet been obtained and are subject to the New RMSR Agreement executed in January 2018 whereby NRZ and Ocwen will receive substantially identical compensation that it would receive if the MSRs had been transferred to NRM as named servicer and Ocwen as subservicer. Ocwen will continue to service the related mortgage loans while the two parties continue to seek third party consents to transfer Ocwen's remaining rights to NRZ. Targeted Lifetime Net Yield is targeted IRR for loans that have been funded. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Residential Securities & Call Rights: Net Investment of \$1,530 million includes (A) \$1,456 million net investment in Non-Agency RMBS, with \$6,398 million of assets, **net of debt and other liabilities** of \$4,942 million, (B) \$74 million in Agency RMBS, with \$2,322 million of assets (including \$1,081 million of Open Trades Receivable), **net of debt and other liabilities** of \$2,248 million (including \$1,103 million of Open Trades Payable) and (C) \$0.3 million net investment in Call Rights. At 3/31/18, Net Investment excludes Residential Securities Cash (included in Cash as of 3/31/18). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 7.8 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 9.5 years for Agency RMBS.

Residential Loans: Net Investment of \$725 million includes (A) \$707 million net investment in Residential Loans & REO, with \$2,202 million of total assets, **net of debt and other liabilities** of \$1,495 million, (B) \$18 million net investment in EBOs, with \$81 million of total assets, **net of debt and other liabilities** of \$63 million and (C) \$0.3 million net investment in Reverse Loans, with \$11 million of total assets, **net of debt and other liabilities** of \$11 million. At 3/31/18 Net Investment excludes Residential Loan Cash (included in Cash as of 3/31/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 4.8 years.

Consumer Loans: Net Investment of \$112 million includes \$1,428 million of total assets, **net of debt and other liabilities** of \$1,284 million and **non-controlling interests** in the portfolio of \$32 million. At 3/31/18 Net Investment excludes Consumer Loan Cash (included in Cash as of 3/31/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.

Cash: \$233 million of total cash and cash equivalents as of 3/31/18. 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 12 & 13

Endnotes to Slide 12:

- 1) As of March 31, 2018, \$535 billion UPB of MSR includes approximately \$7 billion UPB of PLS and Ginnie MSRs purchased from Shellpoint and approximately \$6 billion UPB of PLS MSRs from PHH. These stated MSR purchases from Shellpoint and PHH remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. In addition, the \$535 billion UPB of MSR includes \$110 billion UPB of economic rights to MSRs purchased from Ocwen in January 2018. New Residential and Ocwen expect the legal ownership of the MSRs to transfer to New Residential in 2018 upon receiving certain third party consents. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) The \$7 billion UPB PLS & Ginnie MSR purchase from Shellpoint, the PLS MSR purchase from PHH and \$110 billion UPB MSR purchase from Ocwen remain subject to NRZ's satisfaction of certain contractual requirements and certain customary closing conditions, including but not limited to certain third party consents. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 3) See "Abbreviations" in the Appendix for more information. Based on management's current views and estimates. There can be no assurance of if or when New Residential will be able to complete the agreed upon MSR purchases. Actual UPB amounts for unsettled MSR purchases are expected to decrease due to ordinary course loan amortization. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Endnotes to Slide 13:

- 1) Recapture provisions will not fully protect against decreases in returns. See "Risk Factors" in NRZ's most recent Form 10-Q or 10-K.
- 2) Industry data is taken from eMBS and CoreLogic's Loan Performance database as of March 31, 2018.
- 3) See "Abbreviations" in the Appendix for more information.
- 4) Gross CPR does not include recapture. Industry Gross CPR calculation has been prepared by New Residential and includes only prepayment data for MSRs with a coupon and seasoning that management believes are comparable to the weighted average of New Residential's existing MSR portfolio. The inclusion of industry prepayment data with different characteristics, including dissimilar weighted average coupon and seasoning would likely change the average Industry Gross CPR. Determinations of comparability have been made by management based on New Residential's current MSR portfolio and the portfolio's collateral characteristics. Other industry participants may calculate Industry Gross CPR in a different manner. A change in, or the diversification of, New Residential's MSR portfolio could change the appropriate calculation of Industry Gross CPR. Industry data is initially taken from eMBS and CoreLogic's Loan Performance database as of March 31, 2018.

Endnotes to Slides 14 & 15

Endnotes to Slide 14:

- 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, or at all, or that callable deals will be economically favorable. The economic returns from this strategy could be adversely affected by a rise in interest rates and are contingent on the level of delinquencies and outstanding advances in each transaction, fair market value of the related collateral and other economic factors and market conditions. We may become subject to claims and legal proceedings, including purported class-actions, in the ordinary course of our business, challenging whether our loan servicing practices and other aspects of our business comply with applicable laws, agreements and regulatory requirements. Call rights are usually exercisable when current loan balance is equal to, or lower than, 10% of its original balance. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*
- 2) *Size of Non-Agency mortgage market is approximately \$497 billion. Source: Webbshill as of March 31, 2018.*
- 3) *Based on management’s current views and estimates. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*
- 4) *Call volume percentage increase is calculated based on the total UPB NRZ called in 2017, totaling \$4.7 billion, compared to the total UPB NRZ called in full year 2016, totaling \$1.2 billion UPB.*
- 5) *Bond portfolio percentage increase is calculated based on the total face value of the NRZ’s bond portfolio as of 1Q18, totaling \$7.9 billion, compared to the total face value of the NRZ’s bond portfolio as of 1Q17, totaling \$5.8 billion.*
- 6) *Represents only principal and interest-paying securities; excludes consumer loans.*
- 7) *Loan portfolio percentage increase is calculated based on the total UPB of the NRZ’s loan portfolio as of 1Q18, totaling \$2.5 billion, compared to the total UPB of the NRZ’s bond portfolio as of 1Q17, totaling \$1.6 billion.*

Endnotes to Slide 15:

- 1) *As of March 31, 2018.*
- 2) *Securitizations include other collateral that NRZ purchased from dealers.*
- 3) *Based on management’s current views and estimates. See “Disclaimers” at the beginning of this Presentation for more information on forward-looking statements.*
- 4) *Illustrative Scenarios: Delinquency: Assumes current delinquency pipeline for each deal immediately declines by 10% of outstanding UPB, resulting in higher loan values. Servicer Advances: Assumes servicer advances outstanding for each deal immediately declines by 2% of outstanding UPB, resulting in lower cost basis. Loan Value: Assumes aggregate loan value increases by 1 point or 1% of outstanding UPB, resulting in higher loan values. Discount Bond Ownership: Assumes ownership of discount bonds with difference between par and market value of 2 points or 2% of outstanding UPB, resulting in lower cost basis. In each scenario, the impact on callable UPB is also illustrative only in nature and represents forward-looking information based on management’s current views and estimates 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 Slides 17, 18 & 21

Endnotes to Slide 17:

- 1) Represents par value of advances and related debt obligations inclusive of a non-controlling interest ownership of ~27% in the Advance Purchaser portfolio.
- 2) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 3) "Maturity" dates are expected to be extended but not guaranteed. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 18:

- 1) Based on management's targeted warehouse and securitization execution. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) NRZ is one of four Consortium members. NRZ holds a 25% interest in the Consortium, and therefore holds a 25% interest in the Consortium's portfolio and balances. See "Abbreviations" in the Appendix for more information.

Endnotes to Slide 21:

- 1) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.
- 2) Call volume percentage increase is calculated based on the total UPB NRZ called in 2017, totaling \$4.7 billion, compared to the total UPB NRZ called in full year 2016, totaling \$1.2 billion UPB.
- 3) 2016 Total Return is calculated by dividing the appreciation in NRZ stock price plus dividends, declared by NRZ in 2016, over NRZ's closing stock price on December 31, 2015.
- 4) As of March 2018. Source: Federal Reserve Flow of Funds and Urban Institute – "Housing Finance at a Glance – A Monthly Chartbook".

Abbreviations

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

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

