New Residential Investment Corp.
Quarterly Supplement

Fourth Quarter & Full Year 2018

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FORWARD-LOOKING STATEMENTS. Certain statements regarding New Residential Investment Corp. (together with its subsidiaries, "New Residential," "NRZ," the "Company" or "we") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, the ability to succeed in various interest rate environments, the Company's expectations for closing, funding and financing various transactions, such as the transfer of MSRs from Ocwen, statements on future interest rates and market conditions, ability to take advantage of future investment opportunities, our targeted lifetime IRRs and yields, expected or projected cash flows, expected returns, ability to mitigate prepayment risk for the MSR asset, issuance of additional term notes in 2019, ability to continue to work with strong counterparties, ability to capitalize on certain partnership opportunities, expected ownership levels of Prosper, expectations regarding interest rates and housing, sustainability of earnings or our dividend, ability to create shareholder value, ability to continue diversifying servicing counterparties, actual unpaid principal balance of loans subject to our call rights and Excess MSRs, expected shortening or acceleration of callability timelines for call rights, projected overall callable balance of call rights, the ability to execute and profit from our deal collapse strategy, the value of call rights increasing as interest rates decline or decreasing as interest rates increase, ability to execute future servicer advance and call rights mortgage loan securitizations and call rights, expectation that servicer advance maturity dates will be extended, ability to access a long-term pipeline of residential mortgage assets, potential to be subject to certain claims and legal proceedings, expectations for future prepayment speeds, ability to help protect returns in the event of a rise in voluntary prepayment rates, expectation of potential future upside as advance balances continue to decline, investments benefiting from an increase in interest rates or an improving macro backdrop, the potential deployment of additional capital in 2019, performance of residential loans and consumer loans, the continuing decline of delinquencies, the Company's plan to issue additional non-qualified mortgage securities and statements regarding the Company's investment pipeline and investment opportunities. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. New Residential can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent reports on Form 10-Q and Form 10-K and other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website (www.newresi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. New Residential expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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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 diversified portfolio and a strong track record of performance

What Makes NRZ a Different Kind of Mortgage REIT? (1)

A DIVERSIFIED PORTFOLIO

Includes mortgage servicing rights ("MSRs"), call rights, residential securities / loans, consumer loans and an origination and servicing operating company

WELL POSITIONED FOR CHANGING MARKET CONDITIONS

Portfolio is positioned to generate stable returns across rate cycles

SCALE IN HARD TO REPLICATE INVESTMENTS

$539 billion UPB of MSRs (2) & ~$126 billion UPB of Call Rights (3)

STRONG & STABLE DIVIDENDS & RETURNS

Consistent track record of earnings growth & investment returns

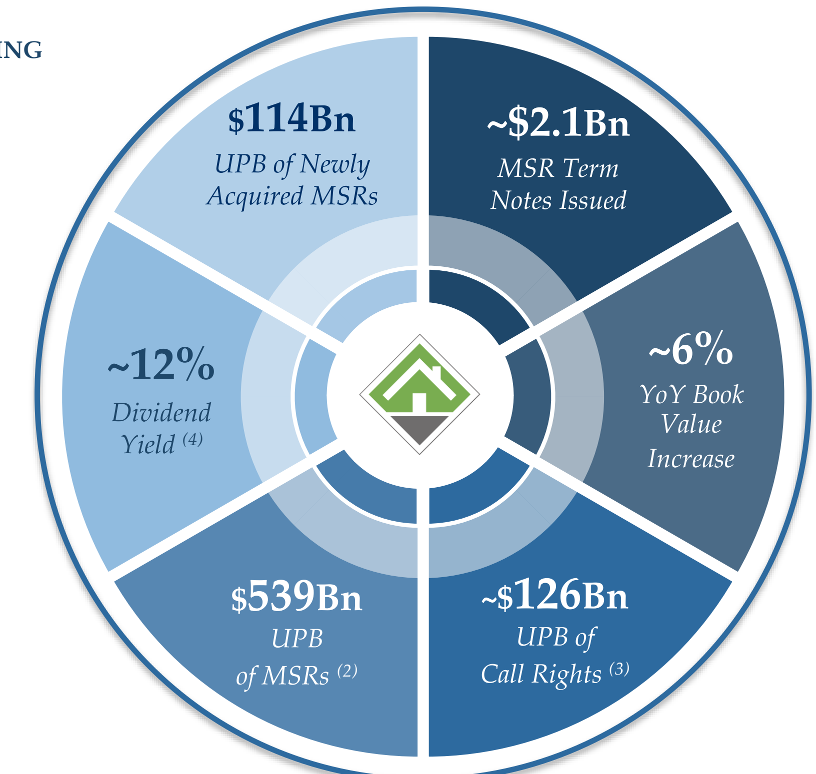
WELL CAPITALIZED – ABILITY TO EXECUTE ON FUTURE OPPORTUNITIES

Strong balance sheet and financial resources, NRZ is positioned to take advantage of investment opportunities

DIVERSIFIED & EXPERIENCED NETWORK OF SUBSERVICERS & FUNDING COUNTERPARTS

Provides leverage and helps reduce counterparty risk

FY 2018



NEW RESIDENTIAL INVESTMENT CORP.

* Detailed endnotes are included in the Appendix.

Financial Performance

Full Year 2018:

- ✓ *GAAP Net Income of $964 million, or $2.81 per diluted share*
- ✓ *Core Earnings of $815 million, or $2.38 per diluted share* [(1)]
- ✓ *Full year dividend of $2.00 per common share*

Fourth Quarter 2018:

- ✓ *GAAP Net Income of $0.3 million, or $0.00 per diluted share*
- ✓ *Core Earnings of $208 million, or $0.58 per diluted share* [(1)]
- ✓ *Fourth quarter dividend of $0.50 per common share*

	FY'18		*4Q'18*		*FY'17*	
	($mm)	*($ / diluted share)* [(2)]	*($mm)*	*($ / diluted share)* [(2)]	*($mm)*	*($ / diluted share)* [(2)]
GAAP Net Income	$964	$2.81	$0.3	$0.00	$958	$3.15
Core Earnings [(1)]	$815	$2.38	$208	$0.58	$861	$2.83
Common Dividend	$693	$2.00	$185	$0.50	$609	$1.98

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 343,137,361 average diluted shares during the full year ended December 31, 2018; 304,381,388 average diluted shares during the full year ended December 31, 2017; 358,509,094 weighted average diluted shares during the quarter ended December 31, 2018 and 340,868,403 weighted average diluted shares during the quarter ended September 30, 2018. Per share calculations of Common Dividend are based on 369,104,429 basic shares outstanding as of December 31, 2018; 340,354,429 basic shares outstanding as of September 30, 2018; 339,862,769 basic shares outstanding as of June 30, 2018; 336,135,391 basic shares outstanding as of March 31, 2018; 307,361,309 basic shares outstanding as of December 31, 2017, September 30, 2017 and June 30, 2017; 307,334,117 basic shares outstanding as of March 31, 2017.

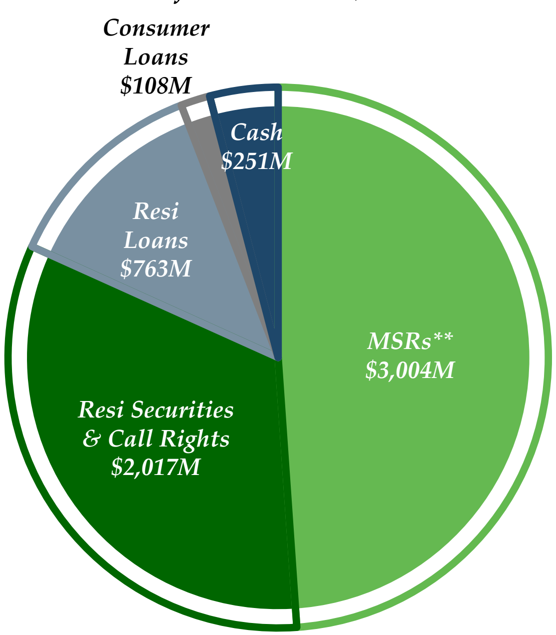
New Residential 101 *

- **NRZ is a leading capital provider and facilitates home ownership through its mortgage origination subsidiary, NewRez**
- **NRZ has a diversified portfolio of investments that would be difficult to replicate**
- **Our objective continues to drive strong and sustainable risk-adjusted returns primarily through investments in:**

1 Mortgage Servicing Rights 2 Non-Agency Securities & Associated Call Rights 3 Opportunistic Investments

Net Investment [1]

As of December 31, 2018



Portfolio Highlights

$539Bn UPB of MSRs [2]

Mortgage Servicing Rights ("MSRs")

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, payments of taxes & insurance premiums and foreclosure related expenses.

~$126Bn UPB of Calls [3]

Non-Agency Call Rights

NRZ's call rights give NRZ control over ~$126 billion UPB of non-agency mortgage loans [3] – the call rights allow NRZ to purchase loans in a securitization for a price generally equal to the current loan balance plus expenses.

Non-Agency Securities

With over $10bn in current face, the Non-Agency Bond portfolio helps NRZ execute its call right strategy - NRZ is generally able to improve its call economics by acquiring these bonds at a significant discount to par.

Opportunistic Investments

NRZ pursues various forms of opportunistic investments as they arise in the market.

Shellpoint Partners *(Jul 2018)*

Added in-house servicing, mortgage origination, additional recapture capabilities and ancillary revenue streams.

HLSS *(Oct 2015)*

Doubled the size of NRZ's portfolio of servicing-related assets and achieved critical mass in call rights.

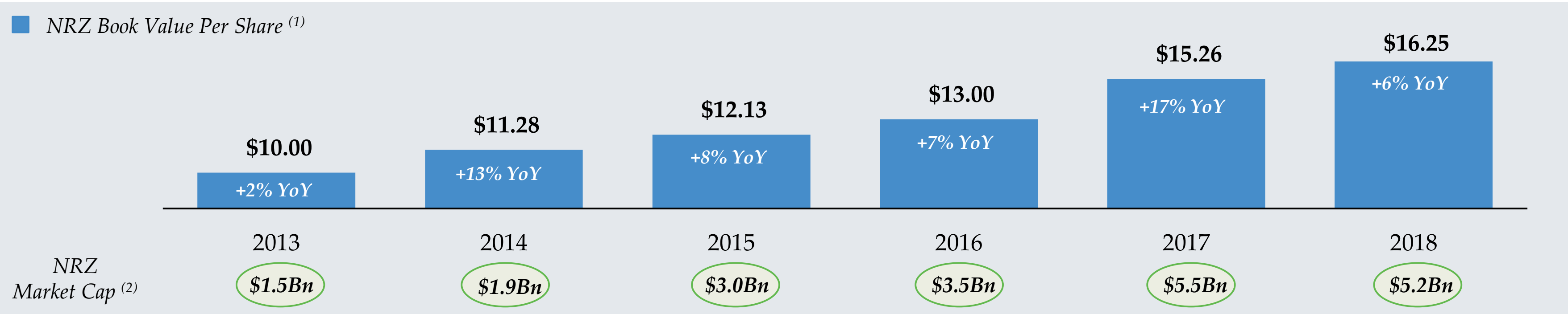
Consumer Loans

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

*Detailed endnotes are included in the Appendix.
** Includes Excess MSRs, Full MSRs, Servicer Advances, Originations and Servicing.

Consistent Growth & Robust Performance Since Inception*

Strong track record of executing on core investment strategies, making attractive opportunistic investments and delivering consistent growth



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

FY 2015 — HLSS

- Acquired HLSS
- Acquired ~$145Bn of Ocwen call rights
- Doubled NRZ's portfolio of servicing-related assets & achieved critical mass in call rights

FY 2016 — Ability to Acquire MSRs Independently

- Became eligible to own Fannie, Freddie and Non-Agency MSRs in all 50 U.S. States
- First agreement to purchase of full MSRs in Aug 2016

Diversification of Servicers

- Expanded servicer network to help mitigate counterparty risk

FY 2017 — Bulk MSR Acquisitions

- Grew MSR portfolio - purchasing / agreeing to purchase MSRs totaling ~$237Bn ($110bn UPB from Ocwen [3] and $92Bn UPB from CitiMortgage)

Feb 2017 — Prosper Consumer Loans

- Joined 4-member consortium agreeing to purchase up to $5bn of unsecured consumer loans on a forward flow basis from Prosper
- Performing in-line with original underwriting; achieving IRR greater than 20%

Nov 2017 & July 2018 — Shellpoint

Integrated mortgage platform – adding servicing, mortgage origination, recapture and ancillary revenue capabilities

- Industry leading 3rd party servicing - Shellpoint Mortgage Servicing
  - UPB serviced was $50Bn in Nov. 2017; now $109Bn YE 2018

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*Detailed endnotes are included in the Appendix.

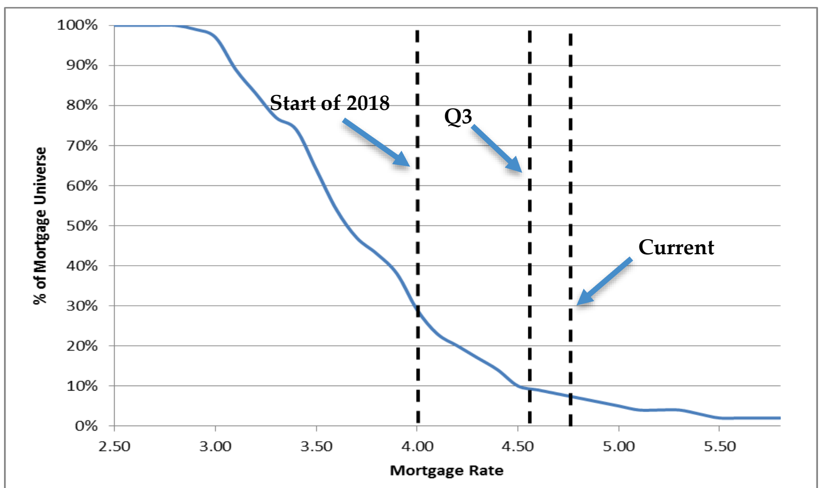
MSRs*

Mortgage Interest Rates Rose 56 basis points during 2018:[(1)]

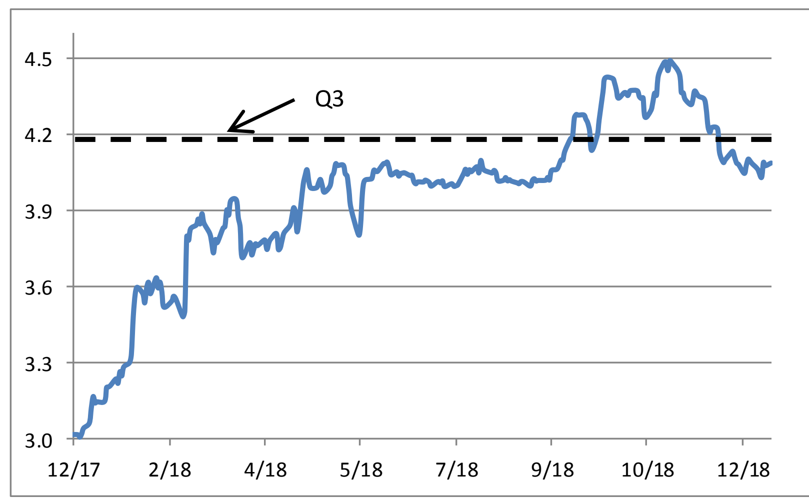
- ***MSR Multiples** increased by 1.1x from 3.0x to 4.1x***
- ***The share of the mortgage universe eligible for refinancing dropped from 29% to 9%***[(2)]

- Mortgage rates were 3.99% as of December 31, 2017 and 4.55% as of December 31, 2018[(1)]
- NRZ's MSR portfolio is less rate sensitive due to more seasoned / credit impaired borrowers
- ***<u>Recapture mitigates prepayment risk for the MSR asset</u>***
- NRZ has recapture agreements on 100% of its MSRs and has a captive originator
- NRZ's net prepayment speeds dropped from a peak of 15% CPR in December 2016 to 8% CPR in December 2018

% of Mortgage Universe that is Refinanceable[(2)]



MSR Multiples (2018 4.5s)[(3)]



*Detailed endnotes are included in the Appendix.
**The value of the servicing rights are frequently expressed as the multiple of the service fee. For example, for a FNMA loan that has 25 bps of interest, its value can be expressed as a 4x multiple, which represents a price of 100 bps of the UPB.

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MSRs: Overview and Pipeline*

NRZ's MSR portfolio totals $539 billion UPB [(1)]

- **Acquisitions** –
  - $600bn UPB of MSRs were sold in 2018.[(2)]
    - NRZ purchased approximately 20% ($114bn) in 2018, and expects **mid-teen levered returns**[(3)]
    - Acquired $114bn UPB from 15 different counterparties; $19bn UPB acquired in Q4 2018
- **2019 Supply** – The MSR pipeline continues to be robust with ~$350bn of expected supply[(3)]
  - As mortgage originators and non-bank servicers continue to consolidate, NRZ is well positioned to acquire assets

	Excess MSRs[(4)]					*Full MSRs*[(4)]					
	FHLMC	FNMA	GNMA	Non-Agency	*Excess MSR Total*[(5)]	FHLMC	FNMA	GNMA	Non-Agency	*Full MSR Total***	*TOTAL*[(5)]
UPB *($Bn)*	35	32	27	54	***$149 Bn***	90	179	30	92	***$390 Bn***	***$539 Bn***[(1)]
WAC	4.6%	4.7%	4.7%	4.8%	***4.7%***	4.3%	4.3%	3.8%	4.5%	***4.3%***	***4.4%***
WALA *(Mth)*	85	97	87	151	***116 mth***	56	70	31	154	***84 mth***	***88 mth***
Cur LTV	59%	53%	64%	69%	***63%***	66%	61%	90%	83%	***70%***	***69%***
Cur FICO	726	711	695	680	***699***	753	748	683	649	***719***	***716***
60+ DQ	1.6%	2.7%	1.2%	10.5%	***5.5%***	0.5%	1.0%	3.7%	14.9%	***4.4%***	***4.6%***

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* Detailed endnotes are included in the Appendix.

MSR Financing*

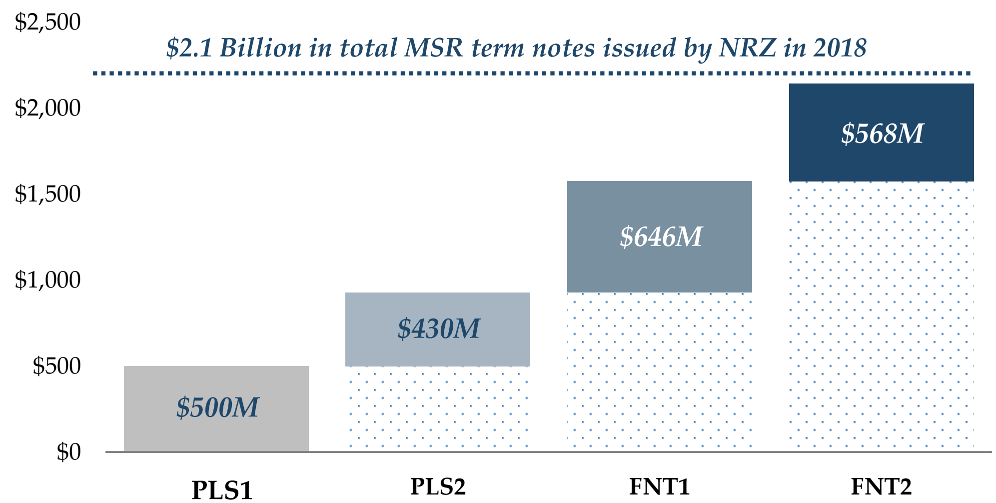
NRZ issued \$2.1Bn of Fixed Rate MSR Term Notes in 2018

- Fixed rate term financing reduced NRZ's cost of financing and extended maturities
- Expect to issue additional term notes in 2019 which will lengthen our maturities for ~90% of our portfolio[(1)]
- New Residential has an additional $345 million in undrawn capacity[(2)]

Proven Access to Capital Markets [(3)]

NRZ MSR Term Notes – 2018YTD

Deals	Date	Amount *(\$mm)*	Maturity	Adv. Rate	WAL	Coupon
PLS1	Jan'18	$500	3 Yrs	62%	2.06	3.55%
PLS2	Feb'18	$430	3 Yrs	68%	2.09	3.68%
FNT1	May'18	$646	5 Yrs	69%	2.89	4.45%
FNT2	Jul'18	$568	6 Yrs	67%	3.09	4.62%
Total		**$2,144**	**~4 Yrs**	**67%**	**2.59**	**4.13%**



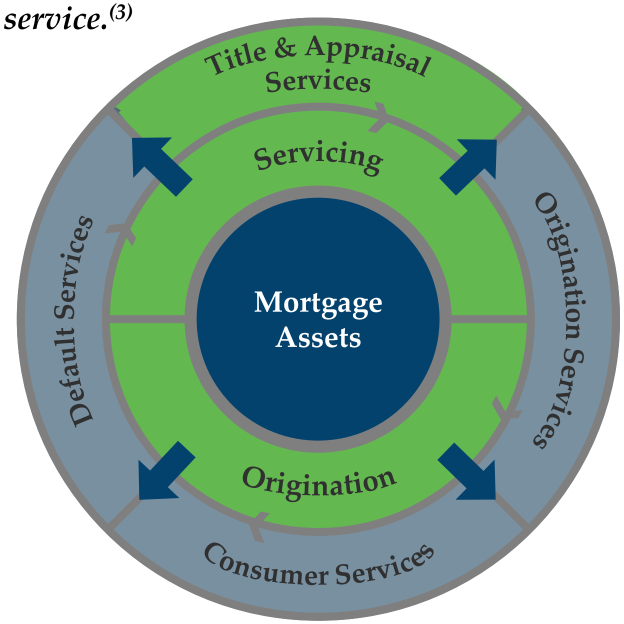
Dec 31, 2017		*Today*
0%	*% of fixed rate MSR debt*	*~73%*
~64%	*% of MSR debt with maturity ≥ 1 year*	*~73%*

* Detailed endnotes and abbreviations are included in the Appendix.

Maximizing Value of the Mortgage Asset*

NRZ is pursuing strategic partnerships and investments to maximize value of our servicing portfolio

- NRZ owns $539bn UPB of MSRs which equates to approximately **3 million mortgage customers**(1)
- We have ***strong purchasing power*** and ***unique partnership opportunities*** across the financial services sector.
- NRZ kicked off its expansion into mortgage operations through the acquisition of Shellpoint Partners in July 2018.
- NRZ contracts with third parties to subservice the majority of our servicing portfolio and expects ***to continue to work with strong counterparties that can provide valuable services to NRZ and its customer base.***(2)
- NRZ's diversified mortgage servicing strategy positions the company to capitalize on partnership opportunities that help: ***improve servicing performance, minimize risk, enrich customer experience and maximize the value of each loan we service.***(3)



Services added through acquisition of Shellpoint Partners

Potential Future Ancillary Service Offerings(2)

Origination Services

- Credit & Data Solutions
- Underwriting Verification Services
- Tax Tracking and Flood Services
- Origination Document Services

Consumer Services

- Homeowner's Insurance
- Consumer Credit Products
- Property Maintenance and Home Improvement
- Smart Home and Security

Default Services

- Foreclosure and Auction Services
- Field Services
- Lien Tracking and Release Services
- Default Document Services

* Detailed endnotes are included in the Appendix.

Call Rights*

- ***NRZ controls call rights to ~$126 billion of mortgage collateral, representing ~37% of the Non-Agency market [1][2]***
- ***~$47 billion, or ~37%, of our call right population is currently callable[1]***

Control Call Rights for ~$126Bn of Loans [1]	Robust Execution of Call Strategy	Increasing Callable Population
+44% YoY [3] *Loan Portfolio - Driven by Call Strategy*	**~$2.8Bn** *Securitizations in 2018*	**~$47Bn** *Callable Deals* *Up from $42Bn at end of 2017*

Control Call Rights for ~$126Bn of Loans

- *Call strategy provides NRZ with access to a long-term pipeline of residential mortgage assets [4]*
- *NRZ strategically invests in securities that are accretive to deal collapses*
- *NRZ works with leading special servicers and asset managers to offer loan modifications and solutions to borrowers, shorten timelines and optimize liquidation results*

Robust Execution of Call Strategy

- *Executed clean-up calls across 427 deals (~$11bn UPB) since inception*
- *2018 FY – Called 88 deals (~$2.7B UPB)*
- *2018 4Q – Called 14 deals (~$795mm UPB)*
- *2018 4Q – Issued 2 Non-Agency securitizations ($1.0bn UPB)*
- *Strong investor base with over 100 investors*

Increasing Callable Population

- *Deals continue to reach their callability factor*
- *Calls become profitable for NRZ as timelines continue to shorten as delinquencies and advances decline*
- *Rates have returned back to 1Q2018 levels, which increases call profitability*

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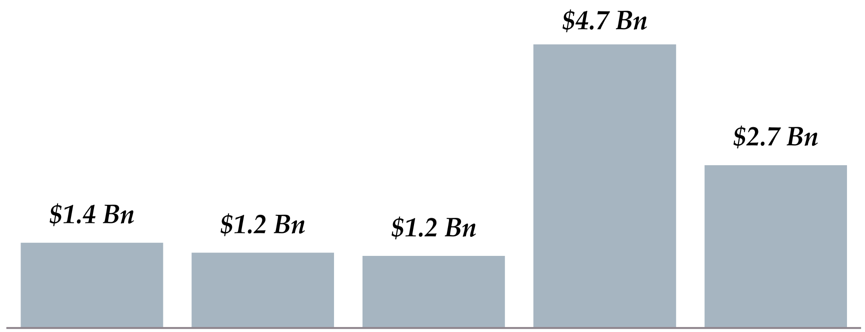
* Detailed endnotes are included in the Appendix.

Call Rights (cont'd)[(1)*]

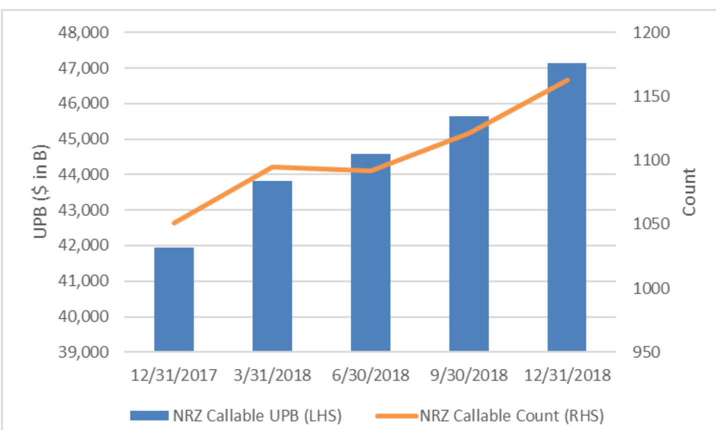
Expecting a robust pipeline of callable deals and issuances in 2019[(2)]

Call Deals Executed by NRZ to Date (UPB)

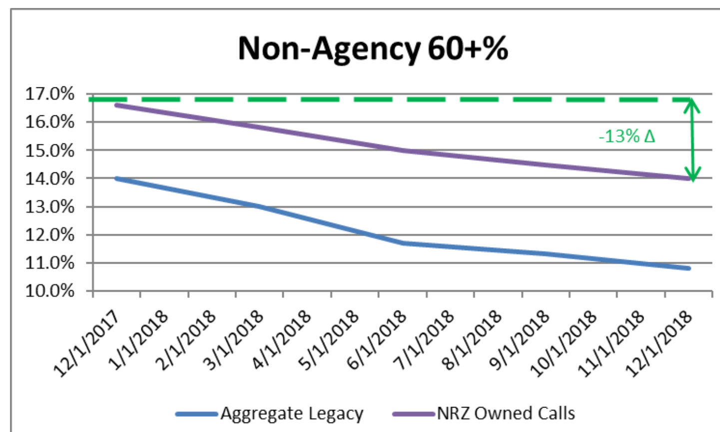


	2014	*2015*	*2016*	*2017*	*2018*
# of Deals	*60*	*53*	*50*	*176*	*88*

NRZ Callable Population



Delinquencies on NRZ Owned Calls vs Aggregate



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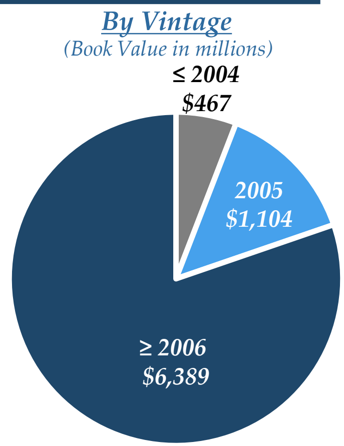
* Detailed endnotes are included in the Appendix.

Non-Agency Bond Portfolio*

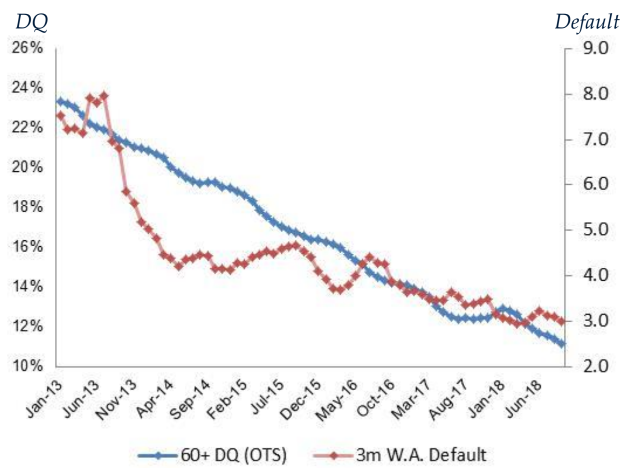
As of year end 2018, NRZ's Non-Agency bond portfolio totaled ~$10bn in face value with an average price of 80%

NRZ Portfolio Composition[1]

($ in mm)	Total
Current Face	$10,521
Cost Basis	$7,960
Carrying Value	$8,396
WAC [2]	4.8%
WALA [2]	134
60+ DQ	10.2%



Credit performance in Non-Agency portfolio continues to remain strong



- With ~20 points of discount in NRZ's bond portfolio, NRZ's Non-Agency bond positions help drive our collapse activity
  - 50%+ of Legacy Non-Agency portfolio is currently callable or will be callable within 3 years (<=15% factor)[3]
- Borrower delinquency and default rates continued to improve across the legacy mortgage market
  - Improvements of 15% and 12%, respectively[4]
  - Improving collateral performance helps accelerate NRZ's call opportunities
- In 2018, NRZ acquired $4.2 billion of Non-Agency securities at an average price of 85%
  - During the fourth quarter, NRZ acquired $447 million face value of Non-Agency securities at an average price of 75%
- Non-Agency bond prices increased year over year driven by declining supply and improved collateral performance
- Net equity investment year over year increased $300 million, from $1.4 billion to $1.7 billion

* Detailed endnotes are included in the Appendix.

Residential Loans – 2018 Review*

- *Whole loan portfolio returns continued to be robust with 20% ROE for 2018*
- *NRZ's residential loan portfolio consists of ~$4.2 billion UPB, which represents $763 million of equity*

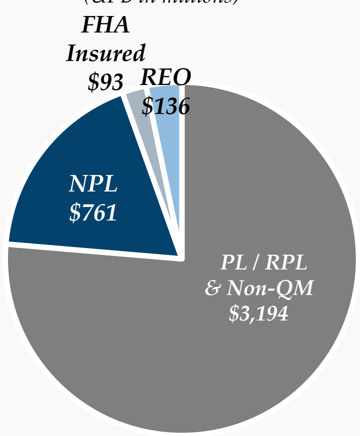
- The portfolio continues to migrate towards cash flowing loans
  - *$2bn of low LTV reperforming loans – Provide more stable return profile with protection against a potential housing slowdown[(1)]*
  - *$740mm seasoned performing loans – Expect robust pipeline of called loans to feed the NRMLT securitization program[(2)]*
  - *$490mm seasoned high WAC[(3)] loans – High yielding assets owned at a discount*

Active Portfolio *(As of 4Q18)*

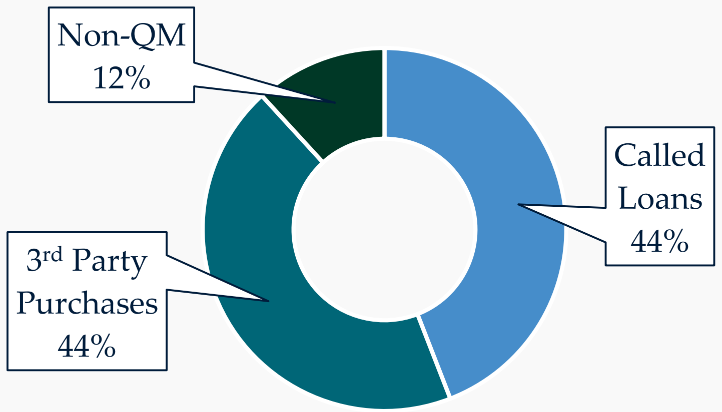
($ in mm)	*Total*
Loan Count	36,033
UPB	$4,184
BPO	$6,991
Carrying Value	$3,813
Fair Value	$3,863
% < 100 LTV	81%

Portfolio Composition[(4)]

(UPB in millions)



Total Loan Acquisitions in 2018 ($6.1bn)



* Detailed endnotes are included in the Appendix.

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New Residential – Loan Securitization Platform

NRZ Continues to be a strong issuer in the market

- *NRZ issued $3.8bn in mortgage securitizations in 2018*
- *Strength in the NRMLT shelf supports NRZ's call rights strategy and non-QM origination as well as opportunistic whole loan acquisitions[(1)]*

Called Loans

January 2018
$726.5 Million
Mortgage Securitization NRMLT 2018-1
Counterparty
Wells, BAML

May 2018
$435.3 Million
Mortgage Securitization NRMLT 2018-2
Counterparty
Wells, BAML

August 2018
$658.5 Million
Mortgage Securitization NRMLT 2018-3
Counterparty
Wells, BAML

October 2018
$599.8 Million
Mortgage Securitization NRMLT 2018-4
Counterparty
CS, JPM

November 2018
$406.0 Million
Mortgage Securitization NRMLT 2018-5
Counterparty
JPM, Amherst

Non-QM Loans

October 2018
$310.7 Million
Mortgage Securitization NRZT 2018-NQM1
Counterparty
CS, Nomura

January 2019
$294.5 Million
Mortgage Securitization 2019-NQM1
Counterparty
CS, Nomura

Reperforming Loans

June 2018
$692.2 Million
Mortgage Securitization NRMLT 2018-RPL1
Counterparty
BAML, CS

(1) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

Servicer Advances*

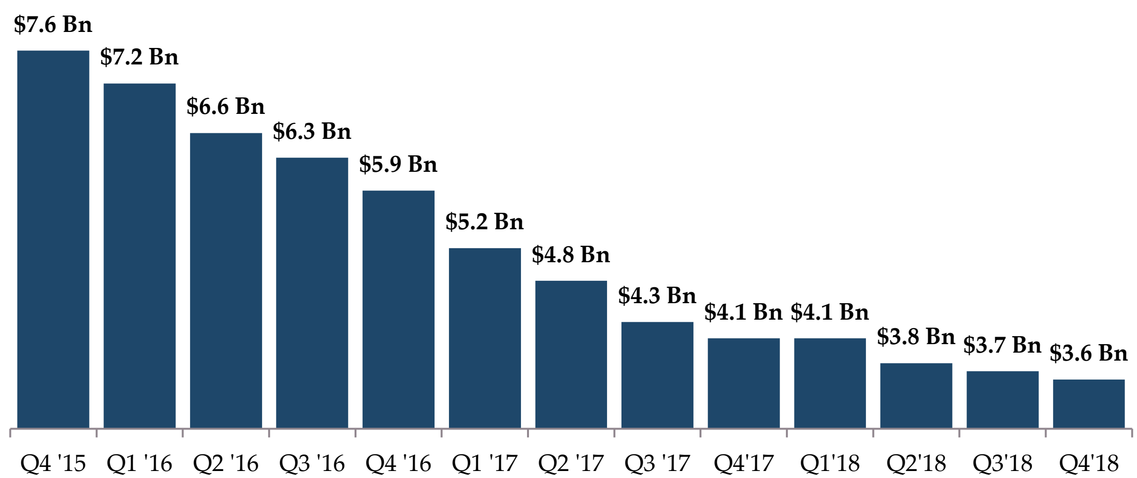
NRZ's Servicer Advance balance ➞ Decreasing[(1)]
87% financed with fixed rate debt

- **Outstanding advance balance of $3.6 billion is financed with $3.2 billion of debt, 88% LTV and a 3.3% interest rate [(1)]**
- **During 4Q 2018, NRZ continued to focus on improving financing and lowering advance balances**
  - 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)*	*$39*	*$88*	*$1*	**$128Bn**
Adv Balance	*$0.6*	*$3.0*	*$0.02*	**$3.6Bn**
Adv / UPB	*1.5%*	*3.4%*	*1.5%*	**2.8%**
Debt	*$0.6*	*$2.6*	*$0.02*	**$3.2Bn**
Gross LTV	*88%*	*87%*	*86%*	**88%**
Capacity	*$0.7*	*$2.7*	*$0.03*	**$3.4Bn**
Maturity	*2/20-3/21*	*3/19-12/21*	*11/19*	**3/19-12/21**
Interest Rate	*3.1%*	*3.3%*	*4.6%*	**3.3%**

Continue to Lower Advances & Improve Financing



Dec 31, 2015		*Dec 31, 2018*
38% ➞	*% of fixed rate advance debt*	➞ *87%*
5% ➞	*% of advance debt with maturity ≥ 2 year*	➞ *55%*

*All data as of December 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 classified as Servicer Advance Investments. Detailed endnotes are included in the Appendix.

New Residential Investment Corp.

Consumer Loans

SpringCastle Investment -

- *Life-to-date IRR of 86% (combination of distributions and refinancing proceeds)*
- *Life-to-date profit of $576 million*
  - *+ $691M of Distributions Received + $218M of Asset Value[(2)] - $333M of Equity Investment = $576M Life-to-date NRZ Profit*

		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:** 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:** 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 December 2018)	54%	($36M)[(3)]	+$114M	$218M	86%	$1.0Bn	5.3%	6.7%
		54%	($333M)	+$691M	$218M	86%			

+ $691M of Distributions Received + $218M of Asset Value[(2)] - $333M of Equity Investment = $576M Life-to-date NRZ Profit

1) Includes cumulative equity distributions between periods.
2) Asset value as of December 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.

New Residential Investment Corp.

Consumer Loans*

Prosper Investment

- ***NRZ is part of a 4-member Consortium that has acquired approximately $3.33 billion of unsecured consumer loans from Prosper Marketplace ("Prosper")***
- ***Life to date IRR greater than 20% - in line with underwriting expectations of 15% to 20%[(1)]***

  - Locked in fixed rate warehouse financing - obtained an all-in financing rate of 4% for duration of investment
  - To date, the Consortium successfully securitized $2.9 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 December 31, 2018, the Consortium earned 87% of its expected warrants
  - At the conclusion of April 2019, NRZ will own warrants in Prosper, representing approximately 7% of Prosper, if exercised[(1)]

Sept – Nov 2016
NRZ's Initial Prosper Loan Purchase: *NRZ acquires $177 million of consumer loans from Prosper*

Feb 2017
NRZ Joined 4-Member Consortium: *Consortium agrees to purchase up to $5bn of unsecured consumer loans on a forward flow basis (term of 24 months) from Prosper*

Since May 2017
$2.9Bn in Loan Securitizations: *Consortium successfully securitized $2.9bn of Prosper loans through three securitization deals*

As of 4Q18
Consortium Acquired ~$3.33Bn of Loans from Prosper: *Consortium purchased flow from Prosper on a monthly basis*

Overview of Current Portfolio *(As of 4Q18)* [(2)]

	# of Loans	Cur Balance	WALA	GWAC	FICO	% Current	30+DQ	IRR	Total Equity
NRZ's Portfolio	5,976	$36M	26.3	14.2%	718	93.8%	5.6%	+~14%	$12M
Consortium	18,698	$235M	3.1	14.2%	717	99.0%	0.8%	+20%	$38M
TOTAL	**24,674**	**$271M**	**6.1**	**14.2%**	**717**	**98.3%**	**1.4%**	**+20%**	**$50M**

*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.

New Residential Investment Corp.

Shellpoint

Shellpoint adds servicing, mortgage origination, recapture and ancillary revenue capabilities

NewRez

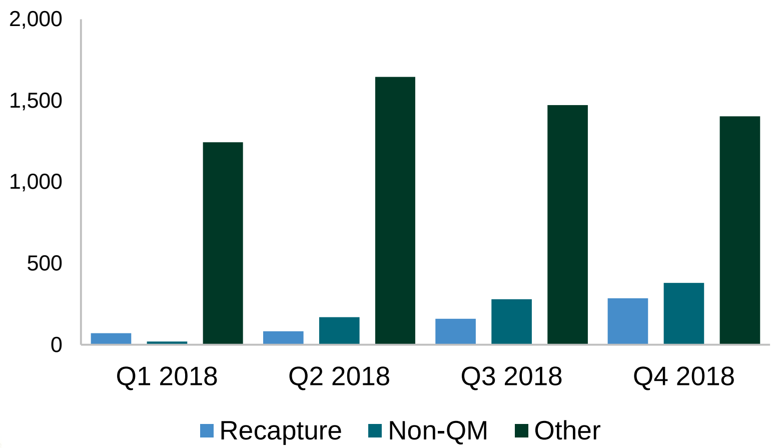
(formerly known as NewPenn Financial)

- Significantly increased recapture capabilities in 2018
  - 130 professionals now dedicated to recapture
  - Added 100 professionals in 2018, increasing team by over 300% from start of year
- Mortgage origination increased from $6.4bn in 2017 to $7.2bn FY 2018 and projected 2019 growth to approximately $10-$15bn(1)
- Non-QM mortgage origination increased from $20mm in 1Q 2018 to $380mm in 4Q 2018.

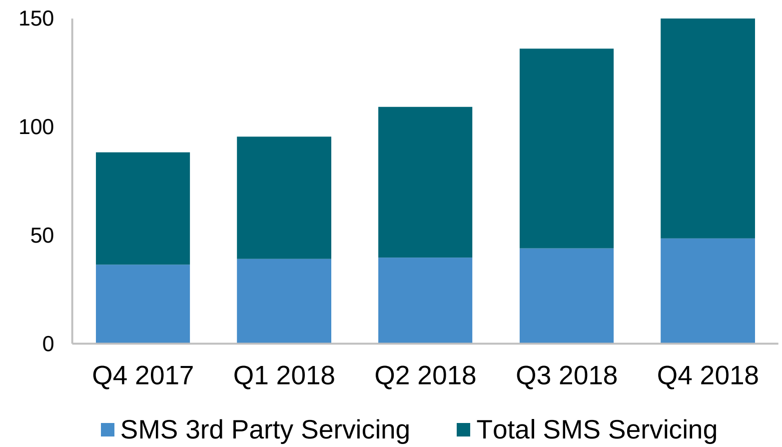
Shellpoint Mortgage Servicing

- SMS provides third party servicing to 30 third party clients including banks, GSEs, hedge funds and other whole loan investors.
- SMS third party servicing increased 33% in 2018

Originations 2018 Volume by Quarter ($ Thousands)



SMS Servicing UPB by Quarter ($ Billions)



New Residential Investment Corp.

(1) Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.

What Does it all Mean for New Residential?*[1]

Economy Remains Strong

- **U.S. GDP, job growth and consumer confidence all remain healthy**
- **Rates are still expected to rise moderately in 2019; housing market projected to remain stable into 2020**
- **Increased market volatility = continued opportunities for investment**
  - **Targeted hedges for portfolio to manage overall interest rate exposure**

Asset Class	*Impact given current and expected market conditions:*	*Negative*	*Neutral*	*Positive*
MSRs *(Full & Excess)*	▪ *Stable / rising interest rates → Fewer refinancings → Stability for MSR portfolio* ▪ *Strong economy → Lower delinquencies → Stable value for MSR portfolio* ▪ *Changing interest rates offset by mostly fixed rate MSR financing* ▪ *Recapture → Protects against lower interest rates and higher prepayment speeds*			
Non-Agency Securities & Call Rights	▪ *95% of Legacy Non-Agency securities portfolio [2] is floating rate → Higher interest income as rates rise* ▪ *Declining delinquencies = Potential opportunity to accelerate call strategy*			
Residential & Consumer Loans	▪ *Limited interest rate sensitivity → Portfolio mostly seasoned borrowers* ▪ *Continued strong economy = Better performance*			
Servicer Advances	▪ *Balances continue to decline (down 2.0% from Q3 '18, down 12.6% from Q4 '17)* ▪ *Strong economy → Projected moderate home price appreciation → Lower delinquencies* ▪ *Close coordination with subservicers → Lower advance balances through loss mitigation*			

*Detailed endnotes are included in the Appendix.

Wrap Up - Maintaining Strong Track Record & Performance*

Expect to continue executing on key strategic initiatives with the goal of generating attractive returns for shareholders[1]

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 MSRs in all 50 U.S. states and (ii) an approved Fannie Mae & Freddie Mac Servicer and FHA Lender*

FY 2016
- *Deployed ~$1.5Bn*
- *44% Total Return* [2]
- *~7% Growth in BV*

Nov' 17
- ***Agreements to acquire Shellpoint*** *(In-house servicing & origination)*

FY 2017
- *Deployed ~$3.3Bn*
- *2 dividend increases*
- *Call volume increased ~290% compared to full year 2016* [3]

1Q18 & 2Q18
- *Acquired ~$54Bn UPB of MSRs*

3Q18
- ***Closed Shellpoint Acquisition*** *(In-house servicing & origination)*

4Q18
- *First Non-QM Securitization*

TODAY

2019 Outlook & Beyond[1]

- Housing Market $27 Trillion[4]
  - *$16 trillion of equity and $11 trillion of debt*
- The world is changing
  - *GSE reform – may provide opportunities for private sector*
  - *As mortgage originators and non-bank servicers continue to consolidate, NRZ is well positioned to acquire assets*
  - *Continue to focus on counterparty risk*
  - *Focus on "entire pie" - maximize value by offering ancillary services*

Appendices

1) Financial Statements
2) GAAP Reconciliation & Endnotes

1) Financial Statements

Condensed Consolidated Balance Sheets

($000s, except per share data)	As of 12/31/18 (Unaudited)	As of 9/30/18 (Unaudited)
ASSETS		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 447,860	$ 467,061
Excess mortgage servicing rights, equity method investees, at fair value	147,964	154,939
Mortgage servicing rights, at fair value	2,884,100	2,872,004
Mortgage servicing rights financing receivables, at fair value	1,644,504	1,681,072
Servicer advance investments, at fair value	735,846	799,936
Real estate and other securities, available-for-sale	11,636,581	11,650,257
Residential mortgage loans, held-for-investment (includes $121,088 and $123,606 at fair value at December 31, 2018 and September 30, 2018, respectively)	735,329	776,323
Residential mortgage loans, held-for-sale	932,480	1,996,303
Residential mortgage loans, held-for-sale, at fair value	2,808,529	524,863
Real estate owned	113,410	115,160
Residential mortgage loans subject to repurchase	121,602	110,181
Consumer loans, held-for-investment	1,072,202	1,140,769
Consumer loans, equity method investees	38,294	44,787
Cash and cash equivalents	251,058	330,148
Restricted cash	164,020	155,749
Servicer advances receivable	3,277,796	3,217,121
Trades receivable	3,925,198	3,424,865
Deferred tax asset, net	65,832	-
Other assets	688,408	629,231
Total Assets	**$ 31,691,013**	**$ 30,090,769**
LIABILITIES		
Repurchase agreements	$ 15,553,969	$ 14,387,020
Notes and bonds payable (includes $117,048 and $117,470 at fair value at December 31, 2018 and September 30, 2018, respectively)	7,102,266	7,254,946
Trades payable	2,048,348	1,791,191
Residential mortgage loans repurchase liability	121,602	110,181
Due to affiliates	101,471	74,135
Dividends payable	184,552	170,177
Deferred tax liability, net	-	3,910
Accrued expenses and other liabilities	490,510	462,161
Total Liabilities	**$ 25,602,718**	**$ 24,253,721**
Noncontrolling interests in equity of consolidated subsidiaries	90,625	93,728
Book Value	**$ 5,997,670**	**$ 5,743,320**
Per share	$ 16.25	$ 16.87

New Residential Investment Corp.

Condensed Consolidated Income Statements

($ 000s)	3 Months Ended December 31, 2018 (Unaudited)	3 Months Ended September 30, 2018 (Unaudited)	12 Months Ended December 31, 2018 (Unaudited)	12 Months Ended December 31, 2017 (Unaudited)
Interest Income	$ 451,321	$ 425,524	$ 1,664,223	$ 1,519,679
Interest Expense	185,324	162,806	606,433	460,865
Net Interest Income	**265,997**	**262,718**	**1,057,790**	**1,058,814**
Impairment				
Other-than-temporary impairment (OTTI) on securities	6,827	3,889	30,017	10,334
Valuation and loss provision (reversal) on loans and real estate owned (REO)	32,488	5,471	60,624	75,758
	39,315	**9,360**	**90,641**	**86,092**
Net Interest Income after impairment	**226,682**	**253,358**	**967,149**	**972,722**
Servicing revenue, net	(10,189)	175,355	528,595	424,349
Gain on sale of originated mortgage loans, net	43,285	45,732	89,017	-
Other Income				
Change in fair value of investments in excess MSRs	(2,945)	(4,744)	(58,656)	4,322
Change in fair value of investments in excess MSRs, equity method investees	2,733	3,396	8,357	12,617
Change in fair value of investments in mortgage servicing rights financing receivables	(32,078)	(88,345)	31,550	66,394
Change in fair value of servicer advance investments	(2,751)	(5,353)	(89,332)	84,418
Change in fair value of investments in residential mortgage loans	73,515	-	73,515	-
Gain (loss) on settlement of investments, net	(2,222)	(11,893)	103,842	10,310
Earnings from investments in consumer loans, equity method investees	(1,540)	4,555	10,803	25,617
Other income (loss), net	(163,383)	19,086	(124,336)	4,108
	(128,671)	**(83,298)**	**(44,257)**	**207,786**
Operating Expenses				
General and administrative expenses	92,410	98,587	231,579	67,159
Management fee to affiliate	16,567	15,464	62,594	55,634
Incentive compensation to affiliate	29,731	23,848	94,900	81,373
Loan servicing expense	9,938	11,060	43,547	52,330
Subservicing expense	41,081	43,148	176,784	166,081
	189,727	**192,107**	**609,404**	**422,577**
Income Before Income Taxes	**(58,620)**	**199,040**	**931,100**	**1,182,280**
Income tax (benefit) expense	(67,474)	3,563	(73,431)	167,628
Net Income	**$ 8,854**	**$ 195,477**	**$ 1,004,531**	**$ 1,014,652**
Noncontrolling Interests in Income of Consolidated Subsidiaries	**8,506**	**10,869**	**40,564**	**57,119**
Net Income Attributable to Common Stockholders	**$ 348**	**$ 184,608**	**$ 963,967**	**$ 957,533**

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.*

($000s, except per share data)	4Q 2018	3Q 2018	FY 2018	FY 2017
Reconciliation of Core Earnings				
Net income attributable to common stockholders	**$ 348**	**$ 184,608**	**$ 963,967**	**$ 957,533**
Impairment	39,315	9,360	90,641	86,092
Other Income Adjustments:				
Other Income				
Change in fair value of investments in excess mortgage servicing rights	2,945	4,744	58,656	(4,322)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(2,733)	(3,396)	(8,357)	(12,617)
Change in fair value of investments in mortgage servicing rights financing receivables	(11,066)	39,329	(229,253)	(109,584)
Change in fair value of servicer advance investments	2,751	5,353	89,332	(84,418)
Change in fair value of investments in residential mortgage loans	(73,515)	-	(73,515)	-
(Gain) loss on settlement of investments, net	2,222	11,893	(103,842)	(10,310)
Unrealized (gain) loss on derivative instruments	141,543	(24,299)	113,558	2,190
Unrealized (gain) loss on other ABS	1,718	(7,197)	(10,283)	(2,883)
(Gain) loss on transfer of loans to REO	(2,910)	(6,119)	(19,519)	(22,938)
(Gain) loss on transfer of loans to other assets	329	1,528	1,977	(488)
(Gain) loss on Excess MSR recapture agreements	4,278	(987)	(979)	(2,384)
(Gain) loss on Ocwen common stock	15,515	145	10,860	(5,346)
Other (income) loss	2,910	17,843	28,722	27,741
Total Other Income Adjustments	**83,987**	**38,837**	**(142,643)**	**(225,359)**
Other Income and impairment attributable to non-controlling interests	(5,159)	(4,633)	(22,247)	(30,416)
Change in fair value of investments in mortgage servicing rights	160,947	(44,192)	(65,670)	(155,495)
(Gain) loss on settlement of mortgage loan origination derivative instruments	(3,991)	2,757	(1,234)	-
Gain on securitization of originated mortgage loans	8,757	-	8,757	-
Non-capitalized transaction related expenses	3,162	5,274	21,946	21,723
Incentive compensation to affiliate	29,731	23,848	94,900	81,373
Deferred taxes	(67,374)	(1,865)	(80,054)	168,518
Interest income on residential mortgage loans, held for sale	600	5,906	13,374	13,623
Limit on RMBS discount accretion related to called deals	(45,473)	(2,914)	(58,581)	(28,652)
Adjust consumer loans to level yield	734	(6,760)	(21,181)	(41,250)
Core earnings of equity method investees: Excess mortgage servicing rights	2,669	4,468	13,183	13,691
Core Earnings	**$ 208,253**	**$ 214,694**	**$ 815,158**	**$ 861,381**
Net Income Per Diluted Share	**$ 0.00**	**$ 0.54**	**$ 2.81**	**$ 3.15**
Core Earnings Per Diluted Share	**$ 0.58**	**$ 0.63**	**$ 2.38**	**$ 2.83**
Weighted Average Number of Shares of Common Stock Outstanding, Diluted	**358,509,094**	**340,868,403**	**343,137,361**	**304,381,388**

NEW RESIDENTIAL INVESTMENT CORP.

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.*

- *As of the third quarter of 2018, as a result of the Shellpoint Acquisition, we, through its wholly owned subsidiary, New Penn, originated conventional, government-insured and nonconforming residential mortgage loans for sale and securitization. In connection with the transfer of loans to the GSEs or mortgage investors, we report realized gains or losses on the sale of originated residential mortgage loans and retention of mortgage servicing rights, which we believe is an indicator of performance for the Servicing and Origination segment and therefore included in core earnings. Realized gains or losses on the sale of originated residential mortgage loans had no impact on core earnings in any prior period, but may impact core earnings in future periods.*

- *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

1) *Based upon management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements. All data as of December 31, 2018 unless otherwise indicated.*
2) *MSRs UPB as of December 31, 2018. Includes Excess MSRs and Full MSRs.*
3) *Call rights UPB as of December 31, 2018. Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will be able to 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 or challenging our right to exercise our call rights. 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.*
4) *Dividend yield as of February 11, 2019.*

Endnotes to Slide 4

1) Net Investment & Targeted Lifetime Net Yield as of 12/31/2018.

***MSRs: Excess MSRs -** Net Investment of **$307** million includes **(A) $595** million investment in 12/31/18 Legacy NRZ Excess MSRs, and **(B) $10** million of restricted cash and other assets, **net of debt and other liabilities** of **$298** million (debt issued on the NRZ Agency Excess MSR portfolio). At 12/31/18 Net Investment excludes Excess MSR Cash (included in Cash as of 12/31/18). **MSRs -** Net Investment of **$2,539** million includes **$9,017** million of total assets, **net of debt and other liabilities** of **$6,470** million and non-controlling interests in the portfolio of **$8** million; includes **Originations**. **Servicer Advances -** Net Investment of **$158** million includes **(A) $152** million net investment in AP LLC Advances, with **$746** million of total assets, **net of debt and other liabilities** of **$542** million and **non-controlling interests** in the portfolio of **$52** million and **(B) $6** million net investment in SLS advances, with **$24** million of total assets, **net of debt and other liabilities** of **$18** million. At 12/31/18 Net Investment excludes Servicer Advance Cash (included in Cash as of 12/31/18).*

***Residential Securities & Call Rights:** Net Investment of **$2,017** million includes **(A) $1,706** million net investment in Non-Agency RMBS, with **$9,033** million of assets, **net of debt and other liabilities** of **$7,327** million, **(B) $311** million in Agency RMBS, with **$6,711** million of assets (including $3,923 million of Open Trades Receivable), **net of debt and other liabilities** of **$6,400** million (including $2,048 million of Open Trades Payable) and **(C) $0.3** million net investment in Call Rights. At 12/31/18, Net Investment excludes Residential Securities Cash (included in Cash as of 12/31/18). Targeted Lifetime Net Yield represents the targeted future IRR over a weighted average life of 6.9 years for Non-Agency RMBS, assuming actual and targeted leverage, and represents the IRR over a weighted average life of 8.1 years for Agency RMBS.*

***Residential Loans:** Net Investment of **$763** million includes **(A) $741** million net investment in Residential Loans & REO, with **$3,895** million of total assets, **net of debt and other liabilities** of **$3,154** million, **(B) $21** million net investment in EBOs, with **$59** million of total assets, **net of debt and other liabilities** of **$38** million and **(C) $0.9** million net investment in Reverse Loans, with **$10** million of total assets, **net of debt and other liabilities** of **$9** million. At 12/31/18 Net Investment excludes Residential Loan Cash (included in Cash as of 12/31/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 9.1 years.*

***Consumer Loans:** Net Investment of **$108** million includes **$1,186** million of total assets, net of debt and other liabilities of **$1,047** million and non-controlling interests in the portfolio of **$31** million. At 12/31/18 Net Investment excludes Consumer Loan Cash (included in Cash as of 12/31/18). Targeted Lifetime Net Yield represents the IRR over a weighted average life of 3.5 years.*

***Cash:** **$251** million of total cash and cash equivalents as of 12/31/18.*

2) MSRs UPB as of December 31, 2018. Includes Excess MSRs and Full MSRs.

3) Call rights UPB as of December 31, 2018. Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will be able to 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 or challenging our right to exercise our call rights. 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.

Endnotes to Slides 5, 6, 7 & 8

Endnotes to Slide 5:

1) *Book value per share for 2013, 2014, 2015, 2016, 2017 and 2018 are as of year-end.*
2) *Market cap for 2013, 2014, 2015, 2016, 2017 and 2018 are as of year-end.*
3) *In January 2018, NRZ purchased from Ocwen $110 billion UPB of economic rights to MSRs. The transfer of the legal ownership of the MSRs has commenced and NRZ and Ocwen expect to transfer the remaining MSRs to New Residential in 1Q 2019 upon receiving certain third party consents. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 6:

1) *Mortgage rates are based on the Freddie Mac US Mortgage Market Survey: 30 Year Homeowner Commitment National.*
2) *Refinanceable assumes that there would be a 50bp incentive to refinance. Source: Barclays.*
3) *Source: MIAC GSA Indices. The value of the servicing rights are frequently expressed as the multiple of the service fee. For example for a FNMA loan that has 25 bps of interest, its value can be expressed as a 4x multiple which represents a price of 100 bps of the UPB.*

Endnotes to Slide 7:

1) *MSR UPB as of December 31, 2018. Includes Excess MSRs and Full MSRs.*
2) *Source: Inside Mortgage Trends – Volume 23 – Number 2 dated January 25, 2019.*
3) *Based upon management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements. All data as of December 31, 2018 unless otherwise indicated.*
4) *See "Abbreviations" in Appendix for more information.*
5) *"Total" columns reflect weighted average calculations.*

Endnotes to Slide 8:

1) *Based upon management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements. All data as of December 31, 2018 unless otherwise indicated.*
2) *As of December 31, 2018; our unused borrowing capacity consists of $245 million of undrawn funds and an additional $100 million that is available to us if we have additional eligible collateral to pledge and meet other borrowing conditions as set forth in the applicable agreements. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
3) *Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slides 9, 10 & 11

Endnotes to Slide 9:

(1) *Source: Inside Mortgage Finance. "Top 50 Mortgage Servicing Participants: 4Q18" published February 1, 2019*

(2) *Based on management's current views and estimates. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 10:

1) *Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will be able to 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 or challenging our right to exercise our call rights. 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 Legacy Non-Agency mortgage market is approximately $342 billion. Source: Webbs Hill as of December 31, 2018.*

3) *Loan portfolio percentage increase is calculated based on the total UPB of the NRZ's loan portfolio as of 4Q18, totaling $4.2 billion, compared to the total UPB of the NRZ's loan portfolio as of 4Q17, totaling $2.9 billion.*

4) *Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slide 11:

1) *Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will be able to 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 or challenging our right to exercise our call rights. 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) *Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

Endnotes to Slides 12, 13 & 15

Endnotes to Slide 12:

1) *Represents principal and interest-paying securities, excludes bonds backed by consumer loans and new issue securities.*

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

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) *Source: Bank of America US Securitized Products Research and Webbs Hill Advisors.*

Endnotes to Slide 13:

1) *Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*

2) *Our call rights may be materially lower than the estimates in this Presentation and there can be no assurance that we will be able to 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 or challenging our right to exercise our call rights. 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.*

3) *"WAC" represents weighted average coupon of underlying loans in the deal.*

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

Endnotes to Slide 15:

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, and actual results may vary materially. 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 "Abbreviations" in the Appendix for more information.*

Endnotes to Slides 17, 19 & 20

Endnotes to Slide 17:

1) *Based on management's current estimates and expectations regarding targeted warehouse and securitization execution, and actual results may vary materially. 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 19:

1) *All statements made on this slide are based on current management views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
2) *As of December 31, 2018. Represents a percent of market value of principal and interest-paying securities, excludes consumer loans and new issue securities.*

Endnotes to Slide 20:

1) *Based on management's current views and estimates, and actual results may vary materially. See "Disclaimers" at the beginning of this Presentation for more information on forward-looking statements.*
2) *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.*
3) *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.*
4) *As of January 2019. 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*