

Rights to MSR Net Servicing Fee Impact

- **NSM retains all ancillary fees, Solutionstar fee income, originations income and share of existing excess MSR**
- **No advance interest expense to NSM**
- **Servicing compensation structure for the RMSR (22 bps total) ⁽¹⁾**
 - Servicing fee of 2 basis points (bps) to NSM – paid regardless of New Residential and investor (“NRZ”) return
 - Performance fee of up to 5 bps to NSM; subject to achieving servicer performance objectives
 - Retained fee of 15 bps to NRZ to meet target return; fees in excess of target return split 50/ 50

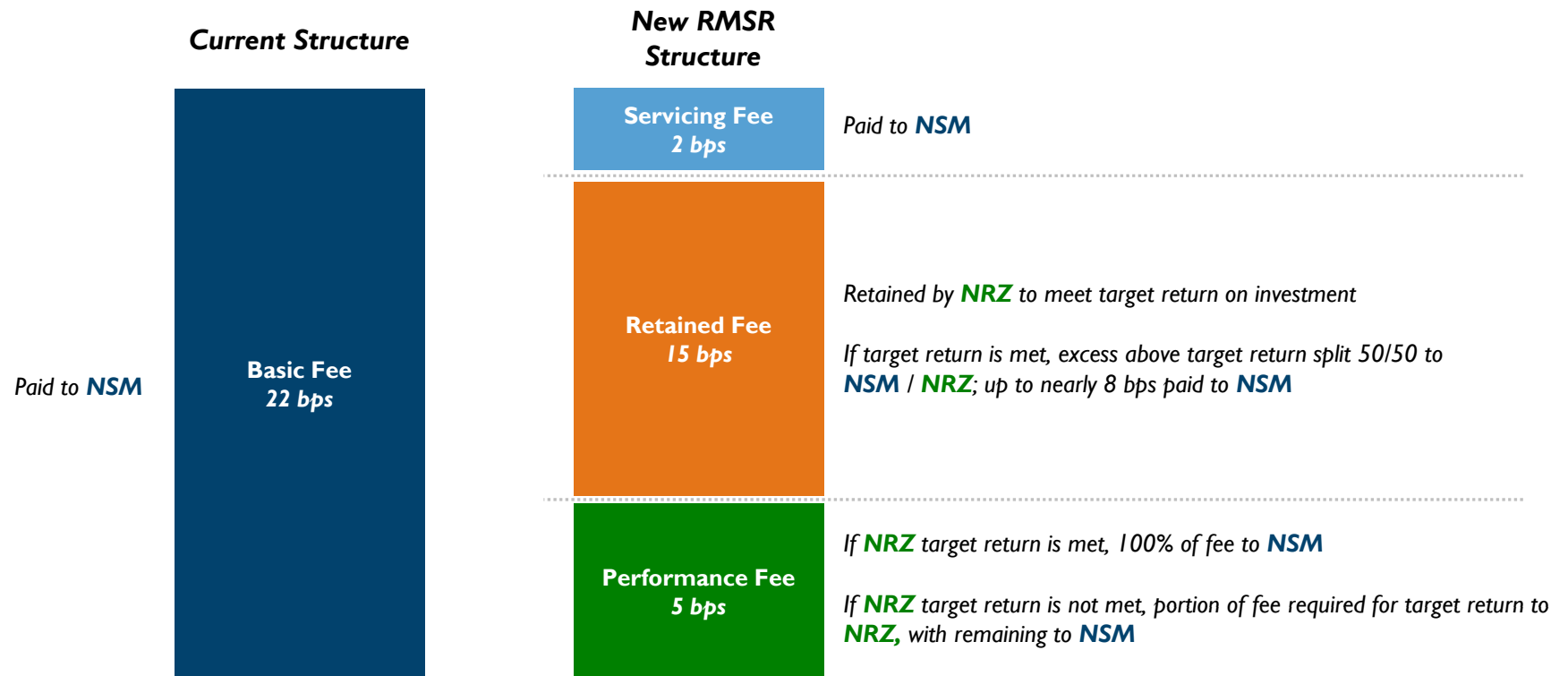
<i>(bps, except %)</i> ⁽²⁾	Prior Structure Initial	New Structure Target
Advances as a % of UPB	5.5%	4.0% ⁽⁵⁾
Servicing fee	22	2
Performance fee	---	5
Ancillary, Solutionstar, excess spread	19	19
Advance interest expense ⁽³⁾	(15)	---
Net servicing fee revenue before MTM/amortization ⁽⁴⁾	26	26

+ Up to an additional \$681MM in equity to redeploy⁽⁶⁾

+ up to nearly 8 bps of retained fee

1) Each MSR pool may have different pricing, but average to these fee amounts in the aggregate.
 2) For illustrative purposes; may not meet actual results.
 3) Assumes Nationstar’s interest rate of 3.0%; NRZ’s interest rate of 2.4%.
 4) Revenue net of servicing advance facility interest expense.
 5) For comparison purposes, Aurora non-Agency advances, on a relative basis, have had a similar reduction over the last twelve months.
 6) \$362MM expected to close in initial transactions by mid-January; NRZ has the right but not the obligation to close on remaining advances at substantially the same terms.

Rights to MSR Servicing Fee Details



- + all ancillary fees, Solutionstar fee income, originations income and share of existing excess MSR to NSM
- + no future advance funding requirements for NSM