

**COMPENSATION COMMITTEE CHARTER
OF THE BOARD OF TRUSTEES OF
COLONY STARWOOD HOMES
ADOPTED AS OF JANUARY 5, 2016**

I. PURPOSE OF THE COMMITTEE

The purposes of the Compensation Committee (the “Committee”) of the Board of Trustees (the “Board”) of Colony Starwood Homes (the “Trust”) shall be to oversee the Trust’s compensation and employee benefit plans and practices, including its executive compensation plans, and its incentive-compensation and equity-based plans; to review and discuss with management the Trust’s compensation discussion and analysis (“CD&A”) to be included in the Trust’s annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”); to prepare the Compensation Committee Report as required by the rules of the SEC; and to oversee the annual review of the Equity Plan and the Non-Executive Trustee Share Plan, each as adopted on January 16, 2014, as the same may be amended from time to time (collectively, the “Equity Plans”).

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more trustees as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the independence-related requirements of the New York Stock Exchange (the “NYSE”), and any additional requirements that the Board deems appropriate. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by a majority vote of the Board. No member of the Committee shall be removed except by a majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less than twice annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons present at the meeting can participate shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

A. *Executive Compensation*

The Committee shall have the following duties and responsibilities with respect to the Trust's executive compensation plans:

(a) To review at least annually the goals and objectives of the Trust's executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

(b) To review at least annually the Trust's executive compensation plans in light of the Trust's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans.

(c) To evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Trust's executive compensation plans, and, either as a Committee or together with the other independent Trustees (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including the Trust's performance and relative shareholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Trust in the past years. The Committee may discuss the Chief Executive Officer's compensation with the Board if it chooses to do so.

(d) To evaluate annually the performance of the executive officers of the Trust (other than the Chief Executive Officer) in light of the goals and objectives of the Trust's executive compensation plans, and make recommendations to the Board with respect to either as a Committee or together with the other independent trustees (as directed by the Board), determine and approve the compensation of such other executive officers. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the Chief Executive Officer.

(e) To evaluate annually the appropriate level of compensation for Board and Committee service by non-employee trustees.

(f) To review and approve any severance or termination arrangements to be made with any executive officer of the Trust.

(g) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan.

(h) To review perquisites or other personal benefits to the Trust's executive officers and trustees and recommend any changes to the Board.

(i) To review and discuss with management the Trust's CD&A, and based on that review and discussion, to recommend to the Board that the CD&A be included in the Trust's annual proxy statement or annual report on Form 10-K.

(j) To prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Trust's annual proxy statement or annual report on Form 10-K.

(k) To review the description of the Committee's processes and procedures for the consideration and determination of executive and trustee compensation to be included in the Trust's annual proxy statement.

B. General Compensation and Employee Benefit Plans

The Committee shall have the following duties and responsibilities with respect to the Trust's general compensation and employee benefit plans, including incentive-compensation and equity-based plans:

(a) To review at least annually the goals and objectives of the Trust's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans (including, but not limited to, the Equity Plans) and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

(b) To review at least annually the Trust's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate.

(c) To review all equity-compensation plans to be submitted for shareholder approval under the NYSE listing standards, and to review and, in the Committee's sole discretion, approve all equity-compensation plans that are exempt from such shareholder approval requirement.

(d) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive-compensation or equity-based plan.

V. ROLE OF CHIEF EXECUTIVE OFFICER

The Chief Executive Officer shall make, and the Committee may consider, recommendations to the Committee regarding the Trust's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive-compensation and equity-based plans with respect to executive officers other than the Chief Executive Officer and the Trust's trustee compensation arrangements. The Chief Executive Officer shall review at least annually the Equity Plans in light of the goals and objectives of the Equity Plans, and recommend that the Board amend this plan if the Chief Executive Officer deems it appropriate.

VI. DELEGATION OF AUTHORITY

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VII. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Trust's or the Board's policies or procedures.

VIII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain or obtain advice from, at the Trust's expense, such independent legal counsel or other consultants or advisers as it deems necessary or appropriate, including compensation consultants to advise the Committee with respect to amounts or forms of executive and trustee compensation. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of independent legal counsel, compensation consultants or other advisers retained by the Committee. The Trust shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to independent legal counsel, compensation consultants or other advisers retained by the Committee. To the extent required by the NYSE rules, the Committee shall assess the independence of its legal counsel, compensation consultants or other advisers taking into account the factors specified by such rules.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.