

CREXUS

Investment Corp.



Company Profile

CreXus Investment Corp. (we or CreXus) is a real estate investment trust (REIT) that directly or indirectly through its subsidiaries acquires, manages, and finances commercial mortgage debt including commercial real estate loans, commercial mortgage-backed securities (CMBS) and other commercial real estate-related assets and, to the extent necessary to meet regulatory requirements, residential mortgage-backed securities guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac (Agency RMBS). Our objective is to provide attractive risk-adjusted returns over the long-term, primarily through dividends and secondarily through capital appreciation.

CreXus is externally managed by Fixed Income Discount Advisory Company (FIDAC), a wholly-owned subsidiary of Annaly Capital Management, Inc. (Annaly).

CreXus' Investment Strategy

We strive to achieve our objective of providing attractive risk-adjusted returns to our investors over the long-term by constructing a diversified investment portfolio of commercial real estate-related assets. We rely on FIDAC's expertise in identifying assets within our target asset classes.

We may use non-recourse leverage to finance our acquisitions of commercial real estate loans and CMBS, including non-recourse financing under the Term Asset Backed Securities Loan Facility, other non-recourse financing sources, or via utilizing leverage through securitizations of commercial real estate loans. We expect to use recourse leverage to finance the acquisition of Agency RMBS.

In addition, we have entered into, and anticipate continuing to enter into, Mortgage Origination and Servicing Agreements (MOSAs) with third parties to originate, underwrite, conduct due diligence, close, and service commercial real estate loans. FIDAC will oversee the diligence, credit evaluation, underwriting and financial reporting with respect to our loan acquisitions. We believe that the combined and complimentary strengths of Annaly and FIDAC, as well as the capabilities of our MOSA counterparties, give us a competitive advantage.

Core Strengths

- **Diversified Portfolio:** Our strategy is designed to generate attractive risk-adjusted returns in a variety of credit and interest rate environments. Over time, we will adjust our investment allocation strategy as market conditions change to maximize the returns from our investment portfolio.
- **Efficiency:** The combined and complimentary strengths of Annaly and FIDAC give us a competitive advantage via their multiple relationships with a diverse group of financial intermediaries ranging from life insurance companies, commercial mortgage brokers, primary dealers, commercial and investment banks and specialty investment dealers. We also benefit from FIDAC's finance and administration functions which address legal, compliance, investor relations and operation matters.
- **Investment Manager:** FIDAC is one of the leading fixed income management companies in the world specializing in interest rate and credit sensitive strategies as well as CDO liquidations.

All information as of June 30, 2010

Stock Information

Exchange:	NYSE:CXS
Initial Public Offering:	09/16/2009
Common Share Price:	\$12.43
Price Range Since Inception: (Based on closing prices)	\$12.13 -\$14.63
Market Cap:	\$225 million
Last Quarterly Dividend:	\$0.12
Dividend Yield*:	3.86%
Book Value:	\$14.47

Highlights

- Public Offering Price: \$15.00 per share
- Core EPS of \$0.12 for Q2 2010
- CreXus held \$441million in gross assets, \$262 million in net assets
- Externally managed by FIDAC, a wholly owned subsidiary of Annaly Capital Management, Inc. (NYSE:NLY)
- FIDAC is an investment advisor registered with the Securities and Exchange Commission that commenced operations in 1994
- Annaly and its subsidiaries managed \$90.6 billion in gross assets and \$21.7 billion in net assets as of June 30, 2010

Contact Information

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*Based on annualization of Q2 dividend and a closing price of \$12.43 on June 30, 2010. Information contained herein is based on data obtained from un-audited financial and portfolio information from sources believed to be accurate and reliable. However, such information is presented "as is" without warranty of any kind, and we make no representation or warranty, express or implied, as to the accuracy, timeliness, or completeness of any such information or with regard to the results to be obtained from its use. No representation is made that we will or are likely to achieve our objective or results comparable to those shown. Nothing contained herein constitutes an offer to sell or a solicitation of an offer to buy securities. Such an offer can only be made by a properly authorized offering document, which enumerates the fees, expenses, and risks associated with investing in this strategy, including the loss of some or all principal.