

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name New Residential Investment Corp		2 Issuer's employer identification number (EIN) 45-3449660	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact (212) 479-3150	5 Email address of contact ir@newresi.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1345 Avenue of the Americas, 23rd Fl.		7 City, town, or post office, state, and Zip code of contact New York, NY 10105	
8 Date of action October 17, 2014		9 Classification and description Common Stock - Two-for-One Reverse Split	
10 CUSIP number 64828T102	11 Serial number(s)	12 Ticker symbol NRZ	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On October 17, 2014, New Residential Investment Corp (the "Company") effected a two-for-one reverse stock split of its common stock. Effective on that date, every two (2) shares of the Company's issued and outstanding common stock were automatically converted in one (1) issued and outstanding share of the Company's common stock. Shareholders entitled to fractional shares due to the reverse split were deemed to have received and then immediately to have sold such fractional shares for cash.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's tax basis in one (1) share of the Company's common stock after the reverse split should equal the shareholder's tax basis in the two (2) shares of the common stock exchanged in the reverse stock split. This should generally mean that a shareholder's tax basis in one (1) share of the Company's common stock received via the reverse stock split would equal two hundred (200%) of the tax basis the shareholder had in one share of the Company's common stock prior to the reverse stock split. A shareholder's total tax basis in that shareholder's post-split shares immediately after the deemed sale of fractional shares should equal that shareholder's total tax basis in that shareholder's pre-split shares, less the tax basis allocated to that shareholder's fractional shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The reverse stock split involved the receipt by shareholders of one (1) share of common stock for every two (2) shares of existing, or pre-split, common stock owned.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Section 368(a)(1)(E)

Section 354(a)(1)


Section 358(a)

Section 302(a)

18 Can any resulting loss be recognized? ▶ The reverse stock split should not constitute a taxable transaction, except for stockholders receiving cash in lieu of fractional shares that qualify for sale or exchange treatment pursuant to Section 302 where the tax basis allocated to the fractional shares was greater than the cash payments received for those shares. Shareholders should consult their tax advisors to determine the impact of the reverse stock split with respect to their individual circumstances.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is the 2014 calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 4.14.15

Print your name ▶ Jonathan Brown Title ▶ CFO

Paid Preparer Use Only	Print preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>Mariya Marushchak</u>		<u>02/27/15</u>		<u>P00962081</u>
	Firm's name ▶ <u>Ernst & Young US LLP</u>	Firm's EIN ▶ <u>34-6565596</u>	Firm's address ▶ <u>5 Times Square, New York, NY 10036</u>	Phone no. <u>(212) 773-3000</u>	