



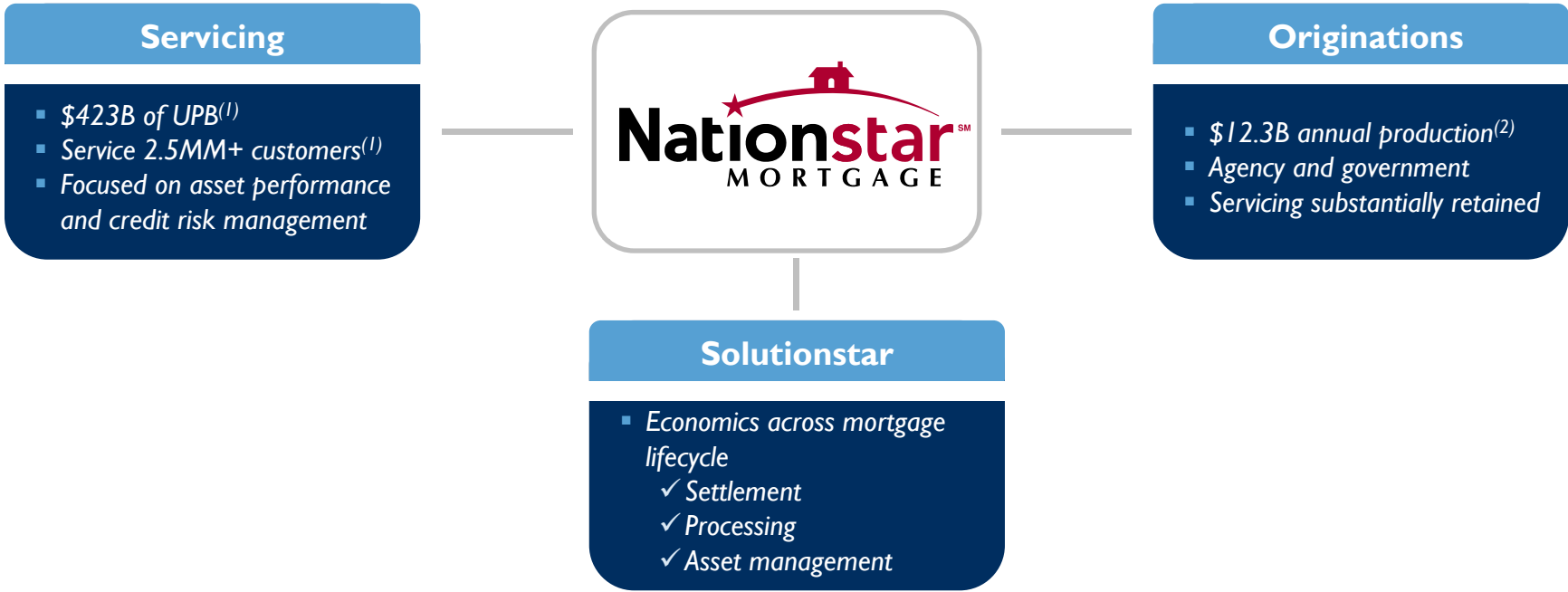
Investor Presentation

March 2013

Our Business Today



A leading service provider to the residential mortgage market



Corporate Highlights:

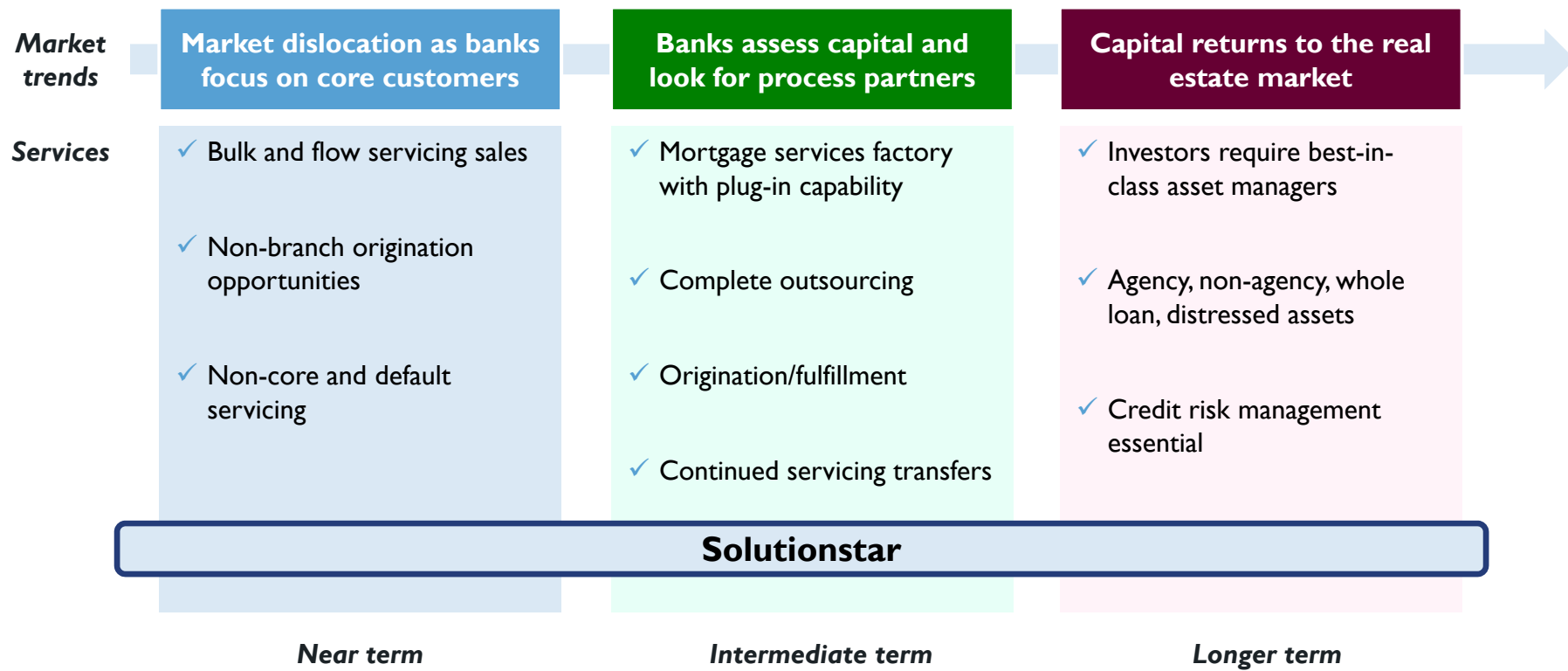
- ✓ Established in 1994 as a division of Centex Homes
- ✓ Sold to funds managed by Fortress Investment Group in 2006
- ✓ Publicly traded (NYSE: NSM) with market capitalization of \$3.2B⁽³⁾
- ✓ Over 4,900 total employees⁽⁴⁾

1) Pro forma UPB and customers include Q4 '12 end of period UPB, and ~\$215B UPB acquired portfolio. Acquired portfolio transfers to occur as investor and other third-party approvals are received
 2) Annual origination run-rate based on Q4'12 Annualized
 3) As of March 27, 2013
 4) As of February 1, 2013

The Future of Our Business



Well-positioned to capitalize on market trends



Servicing: Opportunities in '13 and Beyond



Focused on growth AND profitability

Landmark BofA Transaction

- **Jan/Feb:** Announced acquisition of BofA MSR's
Closed Fannie, Freddie, Ginnie portfolios
- **Q1/Q2:** PLS third-party approvals & closing

Strong Pipeline⁽¹⁾

- **Bulk pipeline:** \$300B
- **Flow servicing target:** \$25-50B annual
- **Flow agreements in place:** \$15B annual
- **Total transfer potential:** \$2 trillion+

Cost Reduction Initiatives

- **Cost per loan:** Automation and strategic sourcing
- **Delinquencies:** Reduced Aurora 60+ DQ rate by 250 bps
- **Advances:** \$300MM GSE advance securitization executed in Jan.
Non-agency securitization in Q2

1) The identified opportunities referenced above are not currently serviced by the Company and there can be no assurance that these potential servicing transactions will ultimately be consummated, or will remain the same size. Notwithstanding the above, it is possible that these potential servicing transactions, if consummated, could result in a partial or total loss of any invested capital.

Servicing Profitability Ramp

Targeting 8 bps servicing expense reduction by Q3 '14

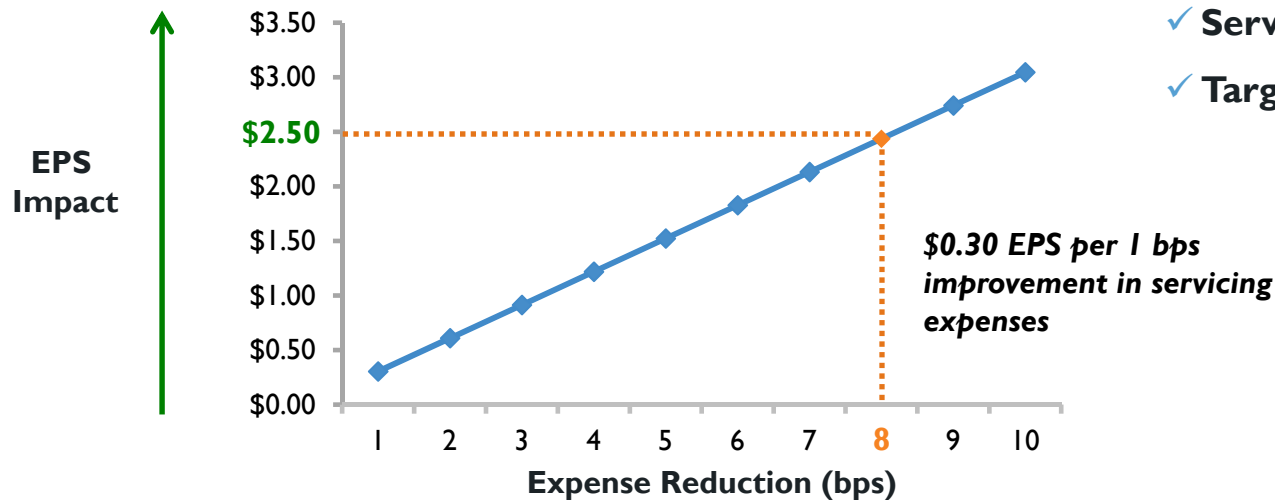
Multiple initiatives underway:

- ✓ **Cost per loan:** Strategic sourcing of non-customer facing functions
- ✓ **Portfolio performance:** Reduced Aurora 60+ DQ rate by 250 bps since boarding
- ✓ **Reduce advance costs:** \$300MM GSE advance securitization (reducing funding cost by >1.65%)(1)
Opportunity for non-agency securitizations (significant potential savings)

Illustrative Cost Reduction Example(2)

Assumptions

- ✓ **Servicing portfolio:** \$423B
- ✓ **Targeted Improvement:** 8 bps



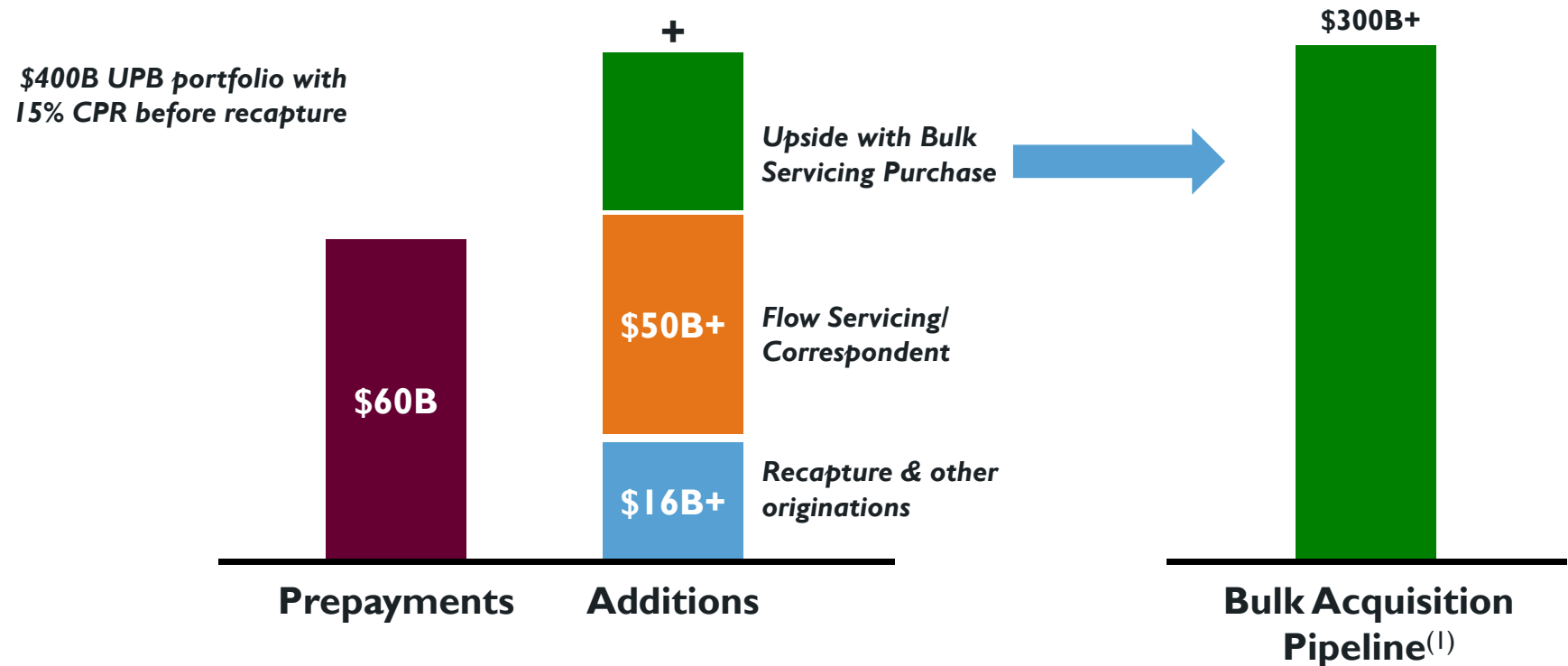
1) Notes to replace \$300 million in existing Agency servicing advance facilities that carried a weighted average floating rate of Libor plus 2.86%, or 3.10% in total, resulting in a reduction in rate of 1.65% as of Jan. 24, 2013
 2) For illustrative purposes only. This illustration uses assumptions that affect results shown, including assumptions that are based on factors that are beyond NSM's control. Actual results could differ from this illustration. Assumes 90.7 million shares outstanding; marginal tax rate of 35%

Multiple Channels for Servicing Growth



Positioned to organically maintain and grow servicing book

Illustrative Example



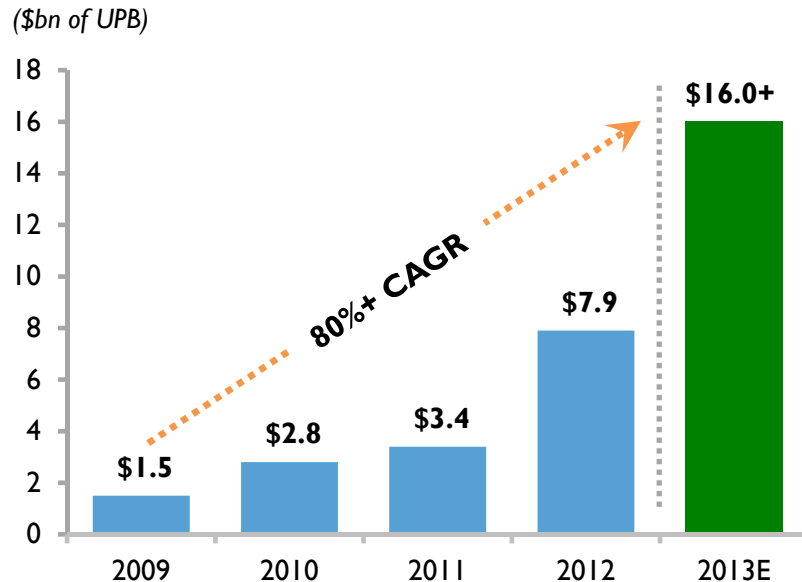
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Originations: Cash-Driven Economics

90%+ of gain on sale revenue converts to cash generally within 90 days

- “Recapture” of refinanced Nationstar loans – cash flow positive and profitable
- Significant increase in volume and profit since last year driven by:
 - ✓ Growth in servicing UPB – recapturing from a larger universe
 - ✓ Market dynamics such as low rates, government initiatives and consolidation
 - ✓ Improvement YoY in recapture rate

Origination Volume



1) Includes mark-to-market on loans held for sale and derivative/hedges
 2) As of December 31, 2012

Q4 '12 Economics

	(\$mm)	
Cash – Points, Fees, Gain on Sale	\$102	
Pipeline Value ⁽¹⁾	56	
Subtotal Cash / Near Cash Revenue	\$158	Cash / near cash is 91% of total revenue
Servicing Asset (Cash value realized over time)	21	
Other	(6)	
Total Originations Revenue	\$173	
Originations Volume	\$3,081	
Excluding Correspondent	\$2,513	
Locked Pipeline ⁽²⁾	\$4,992	
Application Pipeline ⁽²⁾	\$6,643	

Originations: Organic Growth for Servicing in '13 and Beyond



'13/'14 Objectives: Increase Capacity, Productivity and Volume

Recapture

- Highest margin channel; integrated with servicing platform
- Helps borrowers with lower monthly payments
- Continued focus on HARP & recapture opportunities to serve customer

Builder

- JV with KB Home
 - ✓ KB Home sold \$1.5B of homes in FY '12⁽¹⁾
- Improve capture rates; expense sharing
- Additional ventures with homebuilders
- Source of purchase money volume

Wholesale/Correspondent

- Expand volume across channels to organically grow servicing
- Acquire servicing at attractive returns
- Source of purchase money volume

Profitable: complements and enhances servicing segment

1) KB Home FY 2012 10K; Nationstar Mortgage did not originate mortgages for 100% of KB Home's home sales in 2012

Broad array of services & technology offerings spanning entire mortgage lifecycle

Strategy

- Support originators and servicers
- Improve customer experience with seamless integration
- Manage REO property sales
 - ✓ Completed 2,000 REO sales since Jan. 1
 - ✓ Future increase with BofA PLS portfolio

Key events in '13

- Acquired Equifax Settlement Services on 2/7
 - ✓ Appraisal, title and closing
 - ✓ Large bank clients
- Launch HomeSearch.com expected in Q1'13
 - ✓ Real estate marketplace
 - ✓ Accelerates sales and improves pricing
- Evaluate strategic acquisitions



Earnings Estimates



	2013E	2014E
AEBITDA per share⁽¹⁾⁽²⁾		
<i>Acquired Portfolio</i>	\$2.20 - \$2.55	\$4.65 - \$5.40
<i>Total Company Estimate</i>	\$9.50 - \$11.05	\$12.30 - \$14.30
Earnings per share⁽¹⁾⁽²⁾		
<i>Acquired Portfolio</i>	\$0.70 - \$0.80	\$2.30 - \$2.70
<i>Total Company Estimate</i>	\$3.70 - \$4.35	\$5.60 - \$6.50

▪ Acquisition highly accretive

- ✓ 2013 estimates reflect year-one portfolio ramp and integration
- ✓ 2014 estimates reflect fully ramped earnings power of the Company

1) Assumes 90.7 million shares outstanding

2) Please refer to Endnotes for information regarding 2013E and 2014E AEBITDA, Net Income and EPS

Key Focus

Maximize shareholder value via...

Strong cash flow generation....

- ✓ Balanced platform generating diverse fee income in all environments
- ✓ Grow segments that have commanded higher valuations

Increased profitability....

- ✓ Reduce cost per loan and delinquencies, strategic outsourcing
- ✓ Increase originations productivity; reduce time to fund

High ROE investment opportunities....

- ✓ BofA servicing portfolio > 20% IRR⁽¹⁾
- ✓ Solutionstar Settlement Services⁽²⁾ > 20% IRR⁽¹⁾

Capital optimization....

- ✓ Drive down cost of debt financing
- ✓ Lock-in low cost fixed rate financing for advances

1) Return expectations based on acquisition underwriting. Acquisition underwriting uses assumptions that affect results shown, including assumptions that are based on factors that are beyond NSM's control. Actual results could differ from the initial underwriting

2) Formerly known as Equifax Settlement Services

Redeploying Free Cash Flow to Fuel Growth



- Reinvesting earnings into attractive acquisition opportunities and organic growth

Investable Cash Flow⁽¹⁾ (\$MM)	
	2012
Adjusted EBITDA⁽²⁾	\$ 456.4
Less:	
Interest expense from unsecured senior notes	63.9
Income taxes paid ⁽³⁾	42.6
Capitalized mortgage servicing rights ⁽⁴⁾	58.6
Investable Cash Flow⁽¹⁾	\$ 291.3

Generated over \$290MM in investable cash flow while tripling asset base from \$1.8B to \$7.1B

1) Please refer to Endnotes for information regarding Investable Cash Flow
 2) Please see Appendix for information on AEBITDA and reconciliations beginning on page 17
 3) Footnote 4 on pg 84 of 2012 10-K
 4) Mortgage servicing rights resulting from sale or securitization of mortgage loans, pg 73 of 2012 10-K

Gain on Sale

- 90% of gain on sale is cash or near cash
 - ✓ Near cash items convert to cash generally within 90 days when loan is sold
- Non-cash capitalized servicing is small part of revenue (9% of Q4 '12 gain on sale)
 - ✓ Originated MSR's capitalized at ~2.1x multiple in Q4 '12

Servicing Advances

- When we acquire advances at a discount, we capitalize advance at fair value on balance sheet
- Difference between the book value and recovery value flows through income only when advance is actually recovered and cash is collected

Delinquent Servicing Fees

- For agency servicing fees, we book servicing fees as collected
- On PLS servicing, we accrue the servicing fee as earned, and typically collect it the following month from the securitization waterfall

Amortization of MSR's

- MSR's carried at fair value
- Value of MSR's based on discounted cash flow, current market conditions
- Valuations confirmed by independent third-party valuation firms
- If expected prepayment speeds increase (decrease), value of MSR's typically decrease (increase)

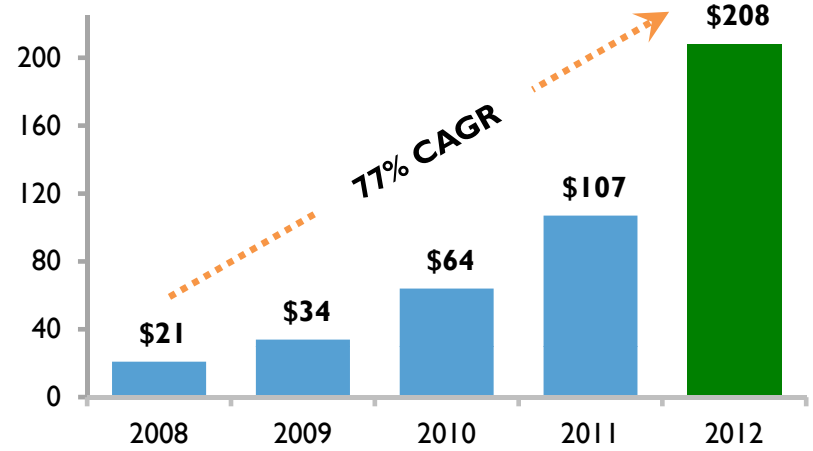
Appendix



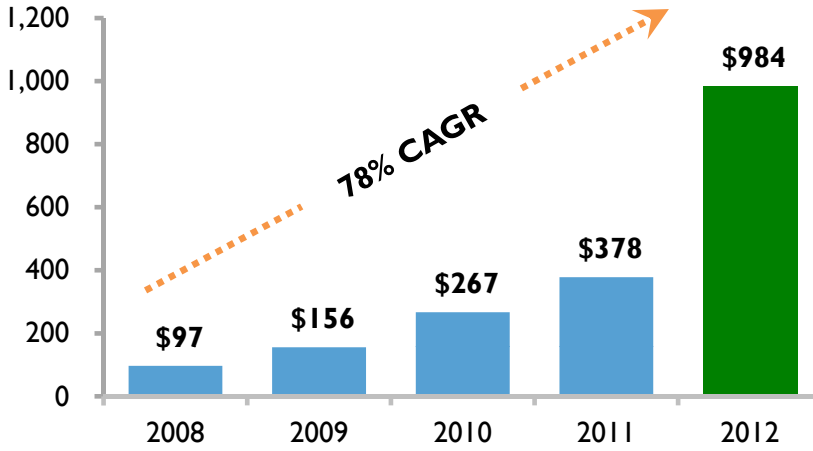
Profitable Growth



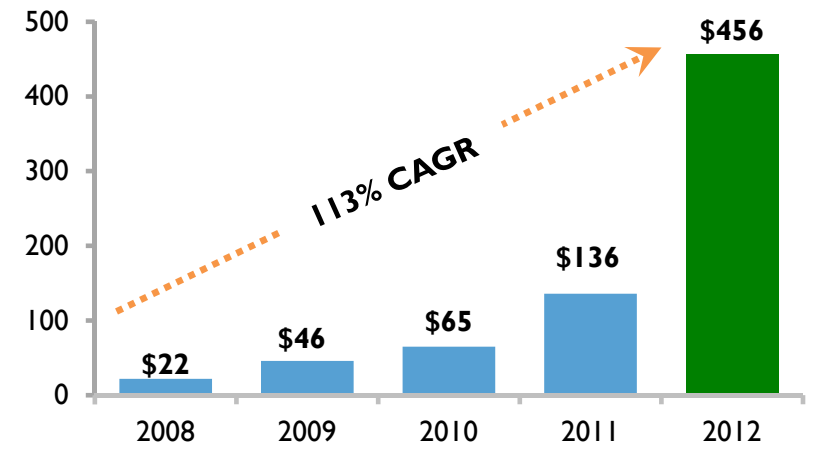
UPB Growth (\$bn)



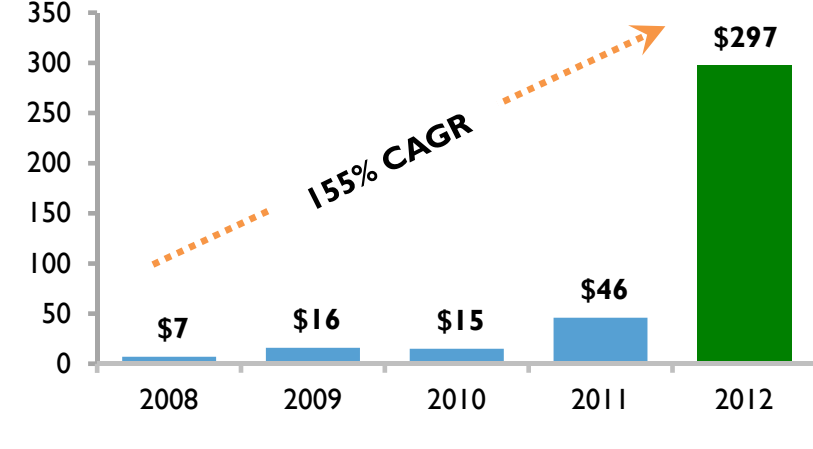
Revenue Growth (\$mm)⁽¹⁾



AEBITDA Growth (\$mm)⁽¹⁾⁽²⁾



Pre-Tax Income Growth (\$mm)⁽¹⁾



Margin (%) 23% 29% 24% 36% 46%

7% 10% 6% 12% 30%

1) Revenue, AEBITDA and pre-tax income from operating segments

2) Please see Appendix for information on AEBITDA and reconciliations beginning on page 17

Consolidated Performance



- Strong sequential quarter for Company
- Total GAAP Net Income of \$64MM
- GAAP EPS of \$0.71
- Operating Segment AEBITDA of \$155MM⁽¹⁾

(\$ millions except where noted)	Q4 '12				Q3'12
	Servicing	Originations	Operating	Total ⁽²⁾	Total
AEBITDA ⁽¹⁾	\$66.9	\$88.1	\$155.0	\$153.0	\$121.7
margin%	42%	51%	47%		
Pre-Tax Income	\$14.9	\$81.7	\$96.6	\$94.4	\$79.8
Income Tax Expense				(\$30.7)	(\$24.7)
Net Income - GAAP				\$63.8	\$55.1
Per Share Data:					
Pre-Tax Income			\$1.08	\$1.05	\$0.89
Net Income - GAAP				\$0.71	\$0.61
AEBITDA ⁽¹⁾	\$0.74	\$0.98	\$1.72	\$1.70	\$1.36
Average shares outstanding (mm)	89.9	89.9	89.9	89.9	89.8

1) Please see Appendix for information on AEBITDA and reconciliations beginning on page 17

2) Includes Legacy Segment

Balance Sheet



- Moderate leverage with Corporate Debt to AEBITDA of 1.7x⁽¹⁾; net of cash, 1.5x
- Significant capital levers in place for additional investment

\$ millions	Q4 '12	Q3 '12	\$ millions	Q4 '12	Q3 '12
Assets:			Liabilities:		
Cash and cash equivalents	\$153	\$431	Notes payable ⁽³⁾	\$3,602	\$2,532
Restricted cash	393	259	Senior unsecured notes	1,063	1,062
Accounts receivable ⁽²⁾	3,056	2,866	Payables and accrued liabilities	631	762
Mortgage loans held for sale	1,481	703	Nonrecourse debt - Legacy assets	92	102
Mortgage loans held for investment - Legacy	239	238	Excess spread financing at fair value	297	255
Mortgage servicing rights - fair value	647	593	Participating interest financing	581	415
Participating interest in reverse mortgages	750	453	Other liabilities ⁽⁴⁾	103	122
Mortgage servicing rights - amortized cost	11	8	Total Liabilities	\$6,368	\$5,250
Property and equipment, net	75	49	Shareholders Equity	\$758	\$691
Other assets	321	341	Total Liabilities and Shareholders Equity	\$7,126	\$5,941
Total Assets	\$7,126	\$5,941			

- 1) Corporate Debt to Q4 run-rate AEBITDA, as of 12/31/12
- 2) Includes receivables from affiliates
- 3) Includes servicing advance facilities and origination warehouse facilities
- 4) Includes derivative financial instruments and mortgage servicing liabilities

AEBITDA Reconciliations



(\$ in thousands)

	FY 2008	FY 2009	FY 2010	FY 2011	Q4 '12	FY 2012
Net Income (loss)	\$ (157,610)	\$ (80,877)	\$ (9,914)	\$ 20,887	\$ 63,759	\$ 205,287
Adjust for:						
Net loss from Legacy Portfolio and Other	164,738	97,263	24,806	24,892	2,189	20,483
Interest expense from unsecured senior notes	-	-	24,628	30,464	24,165	63,879
Depreciation and amortization	1,172	1,542	1,873	3,395	3,107	8,880
Change in fair value of MSR's	11,701	27,915	6,043	39,000	25,432	68,242
Amortization of mortgage servicing obligations	-	-	-	-	(1,844)	(5,120)
Fair value changes on excess spread financing	-	-	-	3,060	5,633	10,684
Share-based compensation	1,633	579	8,999	14,764	2,675	14,045
Exit costs	-	-	-	1,836	-	-
Fair value changes on interest rate swaps	-	-	9,801	(298)	(813)	(1,237)
Ineffective portion of cash flow hedge	-	-	(930)	(2,032)	-	-
Income tax expense	-	-	-	-	30,657	71,296
Adjusted EBITDA⁽¹⁾	\$ 21,634	\$ 46,422	\$ 65,306	\$ 135,968	\$ 154,960	\$ 456,439

1) For Operating Segments; calculated using a fully-diluted average share count of 70.0 million shares for FY 2008 – 2011, 74.6 million shares in Q1 '12, 89.5 million shares in Q2 '12, 89.8 million shares in Q3 '12, 89.9 million shares in Q4 '12

AEBITDA Reconciliation



For Quarter Ended December 31, 2012

(\$ in millions)

	Servicing	Originations	Operating	Legacy	Total
Adjusted EBITDA	\$66.9	\$88.1	\$155.0	(\$1.9)	\$153.0
Interest expense on corporate notes	(20.0)	(4.2)	(24.2)	-	(24.2)
MSR valuation adjustment	(25.4)	-	(25.4)	-	(25.4)
Excess spread adjustment	(5.6)	-	(5.6)	-	(5.6)
Amortization of mort. serv. obligations	1.8	-	1.8	-	1.8
Depreciation & amortization	(2.0)	(1.1)	(3.1)	(0.2)	(3.3)
Stock-based compensation	(1.6)	(1.1)	(2.7)	(0.0)	(2.7)
Fair value adjustment for derivatives	0.8	-	0.8	(0.1)	0.7
Pre-Tax Income	\$14.9	\$81.7	\$96.6	(\$2.2)	\$94.4
Income Tax					(30.7)
Net Income					\$63.8
Earnings per share ⁽¹⁾					\$0.71
AEBITDA per share ⁽¹⁾	\$0.74	\$0.98	\$1.72	(\$0.02)	\$1.70
Pre-Tax Income per share ⁽¹⁾	\$0.17	\$0.91	\$1.07	(\$0.02)	\$1.05
Average shares outstanding	89.9	89.9	89.9	89.9	89.9

1) Calculated using a fully-diluted average share count of 89.9 million shares

AEBITDA Reconciliation (continued)



For Quarter Ended September 30, 2012

(\$ in millions)

	Servicing Originations		Operating	Legacy	Total
Adjusted EBITDA	\$42.1	\$80.9	\$123.0	(\$1.3)	\$121.7
Interest expense on corporate notes	(15.7)	(1.9)	(17.7)	-	(17.7)
MSR valuation adjustment	(22.4)	-	(22.4)	-	(22.4)
Excess spread adjustment	2.2	-	2.2	-	2.2
Amortization of mort. serv. obligations	2.7	-	2.7	-	2.7
Depreciation & amortization	(2.0)	(0.8)	(2.8)	(0.2)	(3.0)
Stock-based compensation	(1.6)	(1.1)	(2.6)	0.0	(2.6)
Fair value adjustment for derivatives	0.2	-	0.2	(1.3)	(1.1)
Pre-Tax Income	\$5.5	\$77.1	\$82.7	(\$2.9)	\$79.8
Income Tax					(24.7)
Net Income					\$55.1
Earnings per share ⁽¹⁾					\$0.61
AEBITDA per share ⁽¹⁾	\$0.47	\$0.90	\$1.37	(\$0.02)	\$1.36
Pre-Tax Income per share ⁽¹⁾	\$0.06	\$0.86	\$0.92	(\$0.03)	\$0.89

1) Calculated using a fully-diluted average share count of 89.8 million shares

2013 Estimate Net Income 2013 Estimate Net Income is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2013. Our actual Net Income for 2013 on an annualized basis may differ from our 2013(E) Net Income.

2014 Estimate Net Income 2014 Estimate Net Income is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2014. Our actual Net Income for 2014 on an annualized basis may differ from our 2014(E) Net Income.

Adjusted EBITDA (“AEBITDA”) This disclaimer applies to every usage of “Adjusted EBITDA” or “AEBITDA” in this presentation. Adjusted EBITDA is a key performance metric used by management in evaluating the performance of our segments. Adjusted EBITDA represents our Operating Segments' income (loss), and excludes income and expenses that relate to the financing of our senior notes, depreciable (or amortizable) asset base of the business, income taxes (if any), exit costs from our restructuring and certain non-cash items. Adjusted EBITDA also excludes results from our legacy asset portfolio and certain securitization trusts that were consolidated upon adoption of the accounting guidance eliminating the concept of a qualifying special purpose entity (“QSPE”).

Investable Cash Flow This disclaimer applies to every usage of “Investable Cash Flow” in this presentation. Invested Cash Flow is a key performance metric used by management in evaluating the performance of our business. Investable Cash Flow represents our AEBITDA less interest expense from unsecured senior notes, income taxes paid and mortgage servicing rights resulting from sale or securitization of mortgage loans.

Q4 '12 Adjusted EBITDA Run-Rate Q4 '12 Adjusted EBITDA Run-Rate is a non-GAAP performance metric used by management in evaluating the performance of our segments, which is calculated by multiplying Q4 '12 Adjusted EBITDA by four quarters to determine the annualized number. Q4 '12 Adjusted EBITDA Run-Rate represents our Operating Segments' income (loss), and excludes income and expenses that relate to the financing of our senior notes, depreciable (or amortizable) asset base of the business, income taxes (if any), exit costs from our restructuring and certain non-cash items. Q4 '12 Adjusted EBITDA also excludes results from our legacy asset portfolio and certain securitization trusts that were consolidated upon adoption of the new accounting guidance eliminating the concept of a qualifying special purpose entity.

2013 Estimate AEBITDA 2013 Estimate AEBITDA is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2013. Target for all non-GAAP figures excludes the same items as we excluded in our 2011/2012 non-GAAP reconciliation, as follows: income and expenses that relate to the financing of the senior notes, depreciable (or amortizable) asset base and several other relevant items. Our actual AEBITDA for 2013 on an annualized basis may differ from our 2013(E) AEBITDA.

2014 Estimate AEBITDA 2014 Estimate AEBITDA is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2014. Target for all non-GAAP figures excludes the same items as we excluded in our 2011/2012 non-GAAP reconciliation, as follows: income and expenses that relate to the financing of the senior notes, depreciable (or amortizable) asset base and several other relevant items. Our actual AEBITDA for 2014 on an annualized basis may differ from our 2014(E) AEBITDA.

NOTE: 2013 and 2014 Estimate Net Income and 2013 and 2014 Estimate AEBITDA are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties, many of which are beyond control of Nationstar and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that this target will be achieved and Nationstar undertakes no duty to update this target.