Q3'13 Investor Presentation

Three Months Ended September 30, 2013

November 13, 2013

Forward Looking Statements

Any statements in this release that are not historical or current facts are forward-looking statements. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. Forward-looking statements convey Nationstar's current expectations or forecasts of future events. When used in this release, the words "anticipate," "appears," "believe," "foresee," "intend," "should," "expect," "estimate," "target," "project," "plan," "may," "could," "will," "are likely" and similar expressions are intended to identify forward-looking statements. These statements involve predictions of our future financial condition, performance, plans and strategies, and are thus dependent on a number of factors including, without limitation, assumptions and data that may be imprecise or incorrect. Specific factors that may impact performance or other predictions of future actions have, in many but not all cases, been identified in connection with specific forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Nationstar's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors" section of Nationstar's Form 10-K for the year ended December 31, 2012, and other filings Nationstar makes with the SEC, which are available at the SEC's website at http://www.sec.gov. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. Unless required by law, Nationstar undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date of this release.

Our Business Today

A leading service provider to the residential mortgage market

Servicing

- *$415B of UPB[1]*
- *2.5MM+ customers[1]*
- *Recurring revenue stream*
- *Focused on asset performance and credit risk management*

Originations

- *$32B annual production[2]*
- *Agency and government*
- *Profitable and organic creation of servicing assets*
- *Focus on consumer-direct channel*

Solutionstar

- *Economics across mortgage lifecycle*
- *High-margin business*
- *Reduce NSM vendor spend and grow third party business*

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 $3.4B[3]

✓ Capital-light; fee based services model

1) Pro-forma for BofA PLS and other servicing under contract expected to close in Q4'13
2) Annual origination run-rate based on Q3'13 annualized
3) As of November 11, 2013

Updated Guidance

Servicing-driven earnings with predictable and recurring revenue stream

- Adjusting guidance to reflect origination market conditions
- Servicing is a greater % of earnings in new guidance vs. prior guidance

	Prior Guidance	New Guidance
2014 Servicing Contribution %	***45%***	***70%***

	2013E	2014E
AEBITDA per share(1)(2)	\$7.25 - \$8.30	\$13.50 - \$15.00
Earnings per share(1)(2)	\$2.65 - \$3.10	\$4.50 - \$6.00

Over \$600MM of investable cash flow to be generated in 2014

- ✓ New investments exceeding return thresholds
- ✓ Retire high coupon corporate debt
- ✓ Return capital to shareholders

1) Assumes 90.4 million shares outstanding
2) Please refer to Endnotes for information regarding 2013E and 2014E AEBITDA, EPS and Investable Cash Flow

Defined Growth Plan: Top Line Revenues

Core Servicing Business

Servicing provides long-term, recurring revenue stream

- Financial institutions continue to signal desire to shed additional servicing assets
- Robust pipelines: Bulk at $400B+; Flow at $55B
- NSM is an attractive buyer of servicing assets
  - ✓ Track record of seamless transfers and strong servicing performance

Continue to Develop Solutionstar

Building out integrated digital marketplace

- Generated more than $50MM of revenue in Q3
  - ✓ On track for more than $400MM of revenue in FY'14
- Execute on amplified property sale opportunities through recent portfolio acquisitions
- Technology opportunity to provide full spectrum of real estate services

Originations

Profitable creation of servicing assets

- ✓ Provides organic growth for servicing portfolio
- ✓ Focused on higher-margin consumer-direct channel
- ✓ Correspondent: low-cost / low-risk way to acquire servicing

Operate Efficiently: Bottom Line Growth

Reduce Servicing Expenses

- Ahead of plan on profitability targets of 5 bps in '13 and 10 bps in '14
- Continued focus on decreasing:
  - ✓ Cost per loan
  - ✓ Delinquencies
  - ✓ Advance balances and interest carry

Focus on Core, Higher-Margin Businesses

- High return, fee-based opportunities through servicing and Solutionstar
- Focus on consumer-direct origination channel
  - ✓ Providing solutions to our core customers
  - ✓ Consumer-direct provided majority of origination economics in past
  - ✓ Greenlight – exceptional marketing, rapid turn-times

Strategic Initiatives

- Evaluating structures to generate additional cash flows(1)
  - ✓ Maximize balance sheet efficiency and net profitability
  - ✓ Drop more of our top-line to the bottom-line
  - ✓ **Will not** change our business plan; **will not** impact our existing relationships

1) The structures under consideration are subject to legal, regulatory approvals, market conditions, and other factors, and there are no assurances of implementation

Track Record of Execution; High Growth Opportunities Ahead

Nationstar MORTGAGE

Nationstar has a track record of strong growth since March '12 IPO[1]…

Revenue	Pretax Income	UPB	ROE	Share Price
+3.9x	+2.3x	+4.0x	+52%	+170%

Nationstar has numerous levers for future growth and maximizing shareholder value…

Bulk Pipeline	Flow Pipeline	Profitability Initiatives	Solutionstar	Capital Efficiencies
$400B+	$55B+	Bottom-line growth	High-margin business	Drop top-line to bottom-line
✓ Captured fair-share of previous transactions	✓ $20B annually in-place	✓ Servicing profitability: from 5 bps to 10 bps ✓ Lower cost operating model	✓ Near-term REO opportunity > 20,000 units ✓ "Grow the pie"	✓ Optimize cash flows ✓ Additional shareholder value

1) Increase in revenue, pretax income, and UPB represents Q3'13 compared to Q1'12. ROE is calculated as net income from 4/1/12 to 9/30/13 divided by average equity during that period. Share price increase calculated from share price at IPO of $14 to share price on 11/11/13 of $37.85

Endnotes

2013 Estimate EPS *2013 Estimate EPS 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 EPS for 2013 on an annualized basis may differ from our 2013(E) EPS.*

2014 Estimate EPS *2014 Estimate EPS 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 EPS for 2014 on an annualized basis may differ from our 2014(E) EPS.*

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.*

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").*

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.