



Q4 and FY 2012 Earnings Presentation

Three Months and Twelve Months Ended December 31, 2012

March 7, 2013

Forward Looking Statements

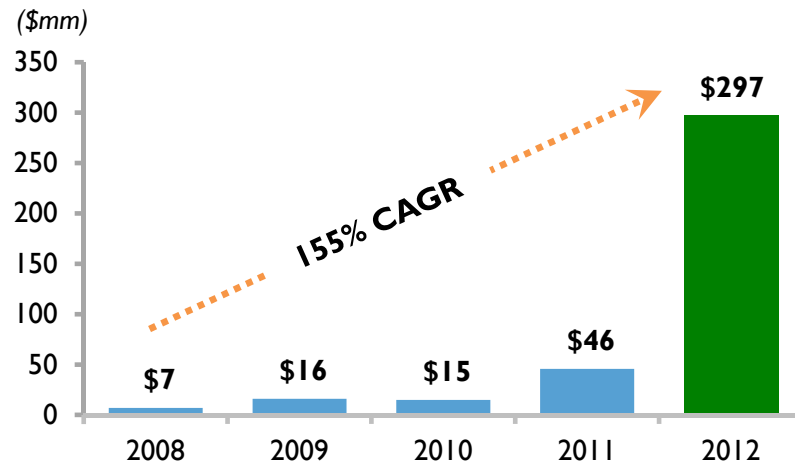


Any statements in this presentation that are not historical or current facts are forward-looking statements. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts. Forward-looking statements convey Nationstar Mortgage Holdings Inc.'s ("Nationstar") current expectations or forecasts of future events. When used in this presentation, 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 Mortgage LLC's Form 10-K for the year ended December 31, 2011, Nationstar Mortgage Holdings Inc.'s Form 10-Q for the quarter ended September 30, 2012, and other reports filed 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 presentation.

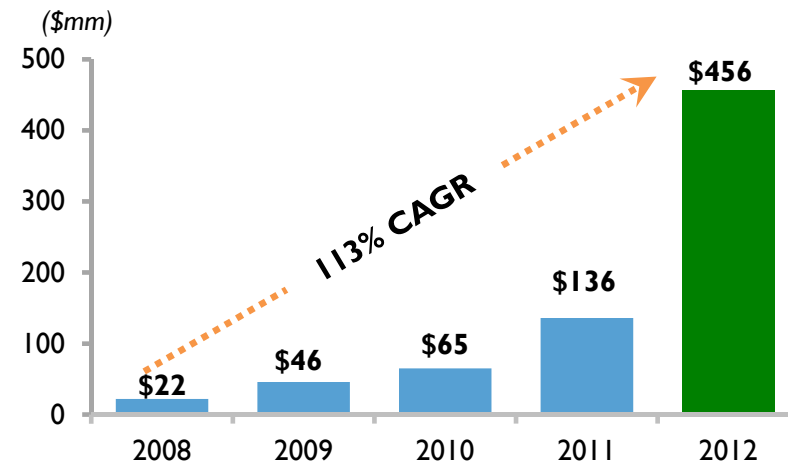
2012: Transformative Year for Nationstar

- IPO on March 7, 2012; top 3 ranked IPO⁽¹⁾
- Record EPS for Q4'12 and FY '12 of \$0.71 and \$2.40, respectively
- Significant YoY increases in key metrics
 - ✓ Revenue +161%
 - ✓ Net Income +882%
 - ✓ Servicing portfolio +94% to \$208B
 - ✓ Record origination volume +132% to \$7.9B

Pre-Tax Income Growth⁽²⁾



AEBITDA Growth^(2,3)



1) By share price appreciation; Renaissance Capital - "Global IPO Market: 2012 Annual Review"; Global statistics include IPOs with a deal size of at least \$100 million and exclude closed-end funds and SPACs; 203 deals total
 2) For Operating segments; excludes Legacy segment
 3) Please see Appendix for information on AEBITDA and reconciliations beginning on page 18

1 Year IPO Anniversary: Significant Value Creation

- Share price value up more than 2.9x since IPO; significant value driven by performance and expectations
- Diversified shareholder base and improved liquidity
- Strong ROE

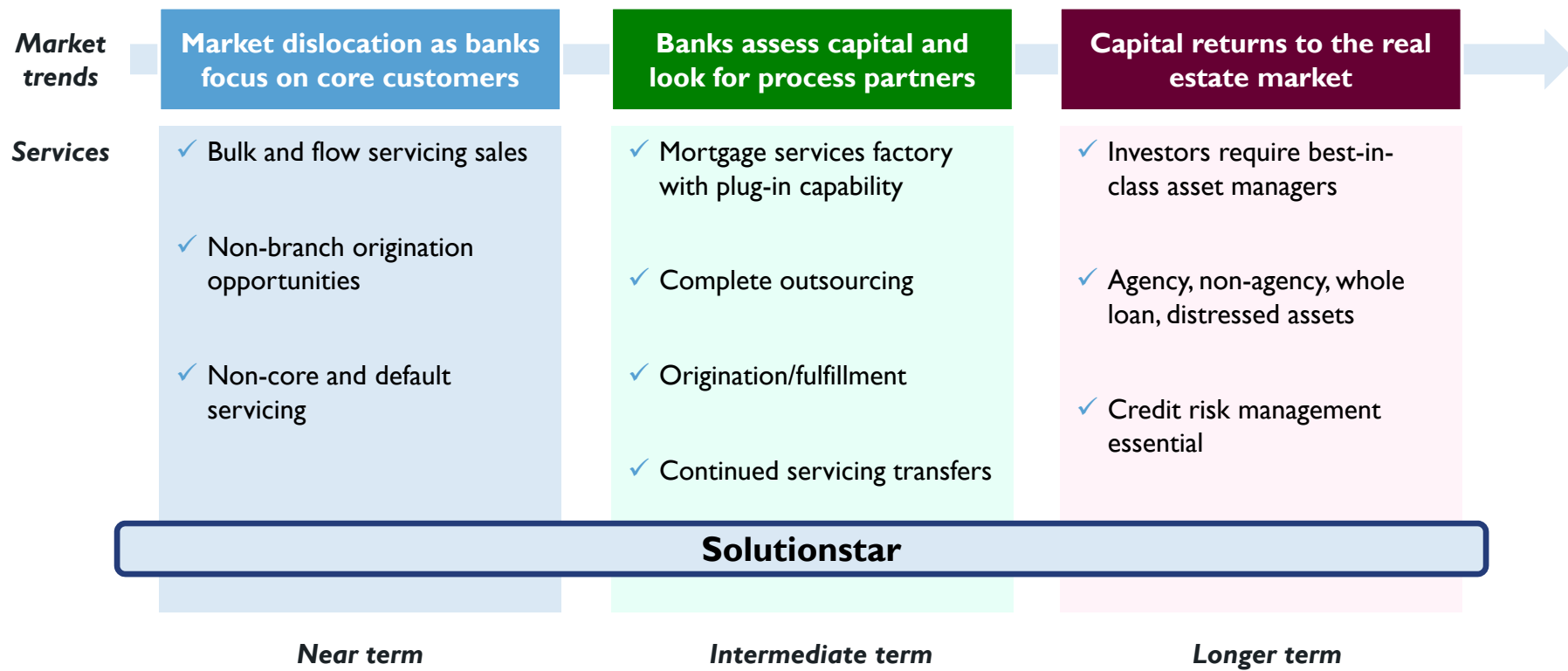
	Then (IPO)	Now	Increase
Market capitalization⁽¹⁾:	\$1.3B	\$3.7B	+185%
Institutional Ownership⁽²⁾: <i>Excludes Fortress</i>	52%	80%	+54%
Share price⁽¹⁾:	\$14.00	\$41.06	+193%
Average trading volume (Qtr):	0.6M	1.6M	+167%
Return on Equity (thru 12/31):		40%	

Substantial increase in key metrics

1) As of March 6, 2013
 2) As of January 31, 2013

The Future of Our Business

Well-positioned to capitalize on market trends

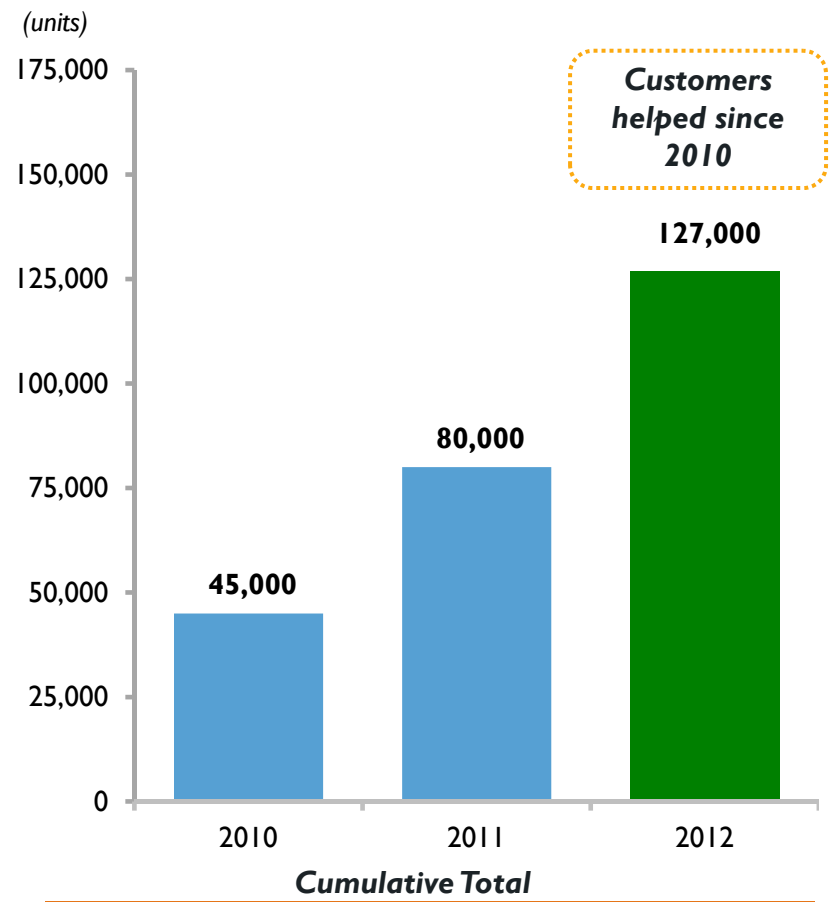


Customer-Centric Model

Preserve homeownership and increase mortgage affordability

- Performance-driven culture emphasizes customer service and loan performance
 - ✓ Reduced over 60 days delinquency rate by 28% since '09
- Single point of contact, a cornerstone of our success for 15 years
- Completed 51,000 total workouts in '12 (+25%)
- ~29,000 modifications in '12
 - ✓ 100,000 modifications since '10
- 18,000+ HARP loans in '12 (+232%)
 - ✓ Servicing portfolio remains HARP rich

Loan Modifications & HARP Originations



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.

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

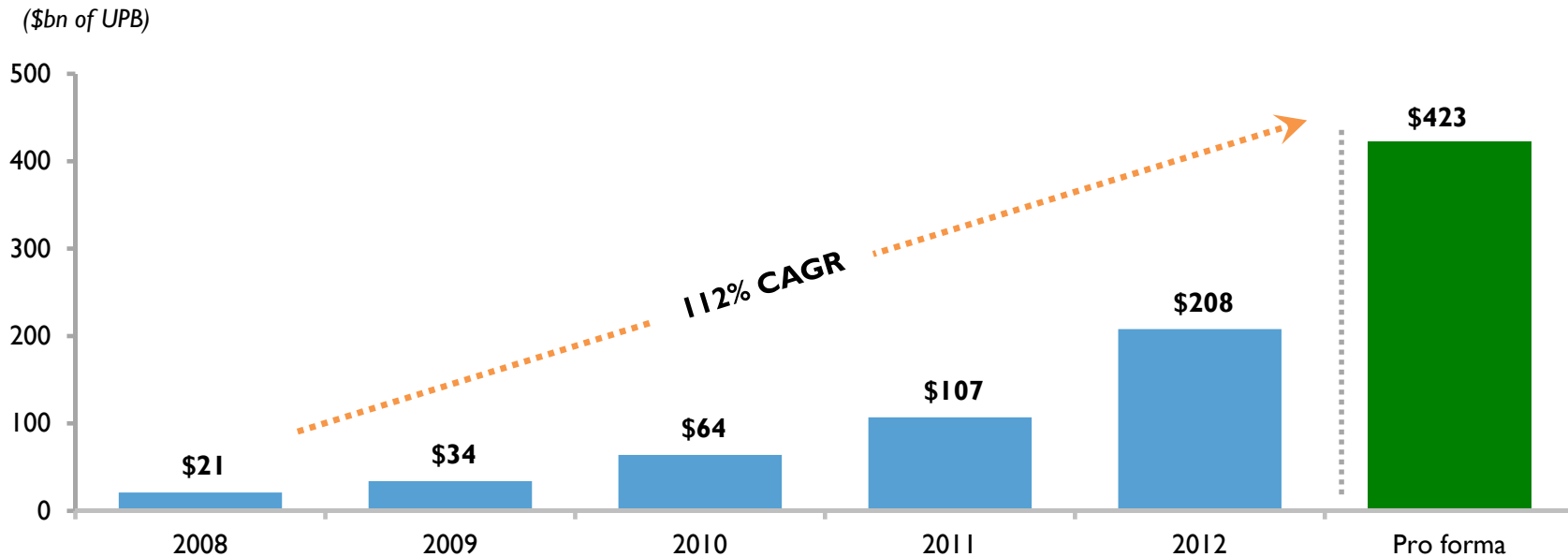


Servicing Results: Substantial Growth; Building to Full Scale



- Doubled size of servicing book
 - ✓ Portfolio of \$300B+ as of Feb '13, including closing of BofA agency MSR
- Successful integration of Aurora portfolio
- Segment pretax income increased 60% YoY to \$35MM

Servicing Growth⁽¹⁾



As portfolio achieves critical mass, earnings potential realized

1) Pro forma balance represents ending Q4'12 UPB balance plus \$215B BofA servicing portfolio announced on January 7, 2013. Balances may change prior to closing due to normal portfolio run-off

Originations Results: Robust Market Conditions

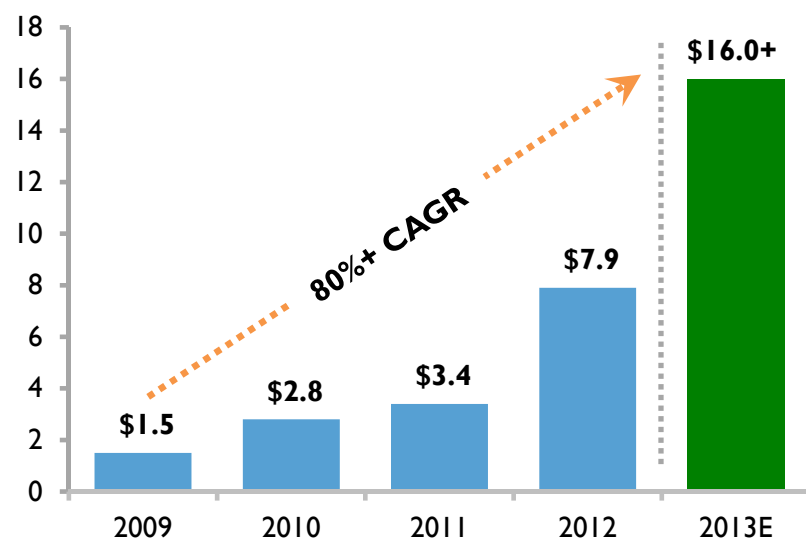


Profitably creating servicing assets as we grow volume and channels

- Record pretax income for Q4'12 and FY'12
- Record Q4 volume of \$3.1B; application pipeline growth to \$6.6B
- Gain on sale margin, ex-correspondent, modest decrease (682 bps in Q4 vs 744 bps in Q3), remains elevated

Origination Volume

(\$bn of UPB)



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	
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Originations Volume	\$3,081	
Excluding Correspondent	\$2,513	
Locked Pipeline ⁽²⁾	\$4,992	
Application Pipeline ⁽²⁾	\$6,643	

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

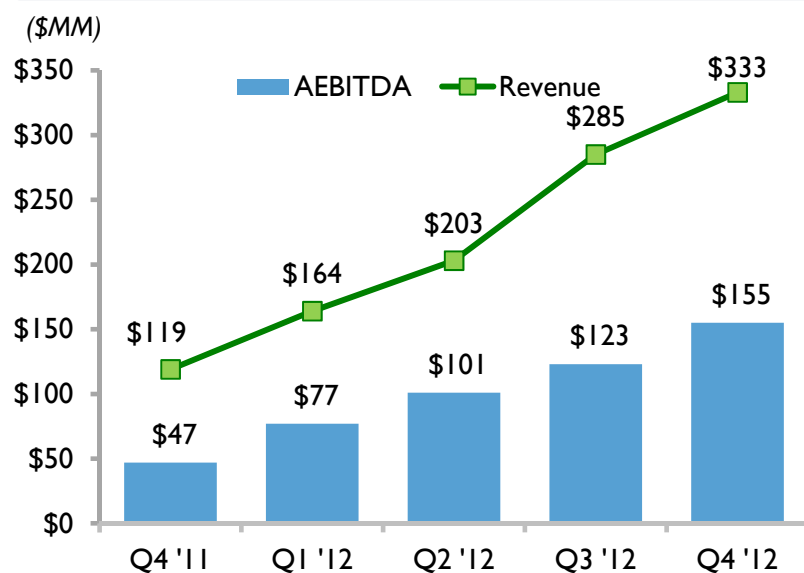
Financial Highlights: Q4 and FY '12



	Q4'12	Increase (QoQ)
AEBITDA⁽¹⁾	\$155MM	26%
Net Income	\$64MM	16%
EPS	\$0.71	16%

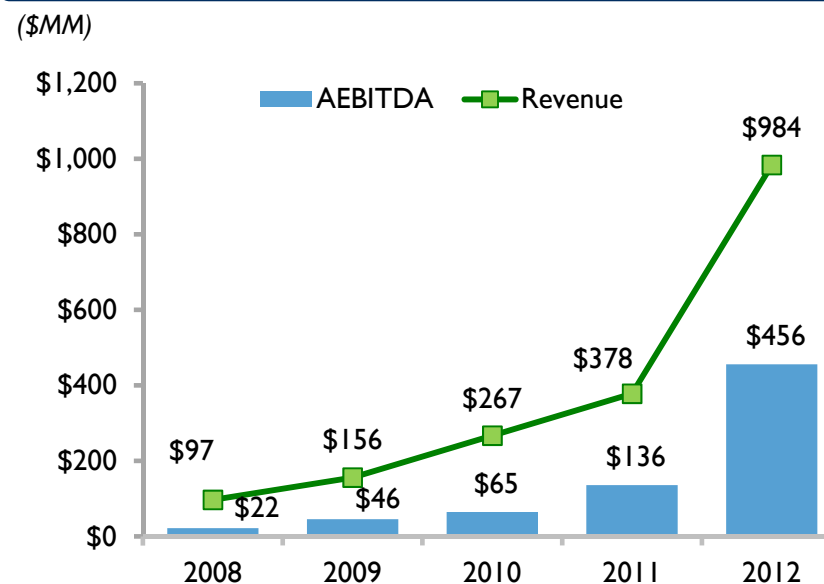
	FY '12	Increase (YoY)
AEBITDA⁽¹⁾	\$456MM	236%
Net Income	\$205MM	882%
EPS	\$2.40	700%

Quarterly Revenue and AEBITDA^(1,2)



Margin (%) 40% 47% 50% 43% 47%

Annual Revenue and AEBITDA^(1,2)



23% 29% 24% 36% 46%

1) 2) Please see Appendix for information on AEBITDA and reconciliations beginning on page 18

2) For Operating segments; excludes Legacy segment

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 18

2) Includes Legacy Segment

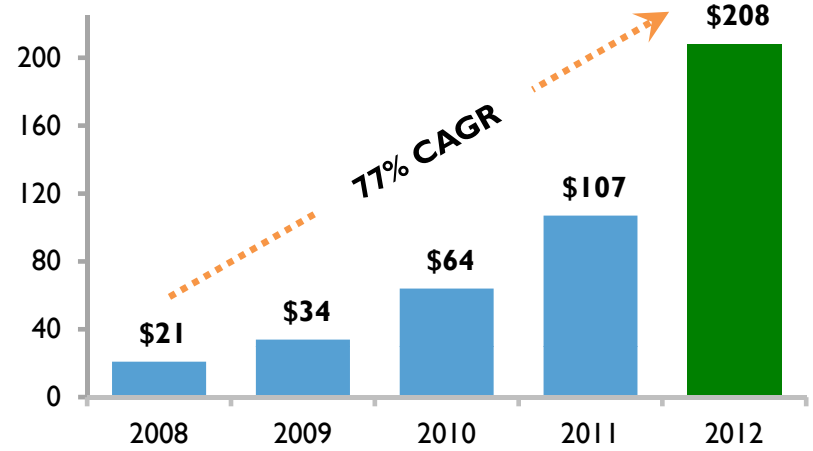
Appendix



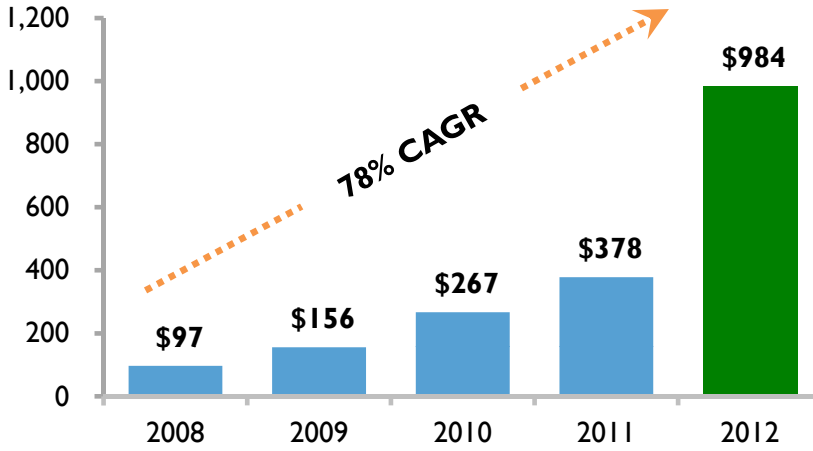
Focused on Profitable Growth



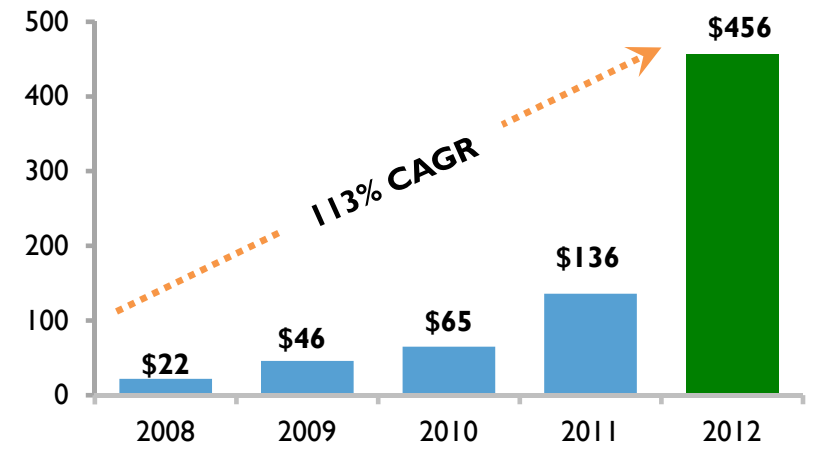
UPB Growth (\$bn)



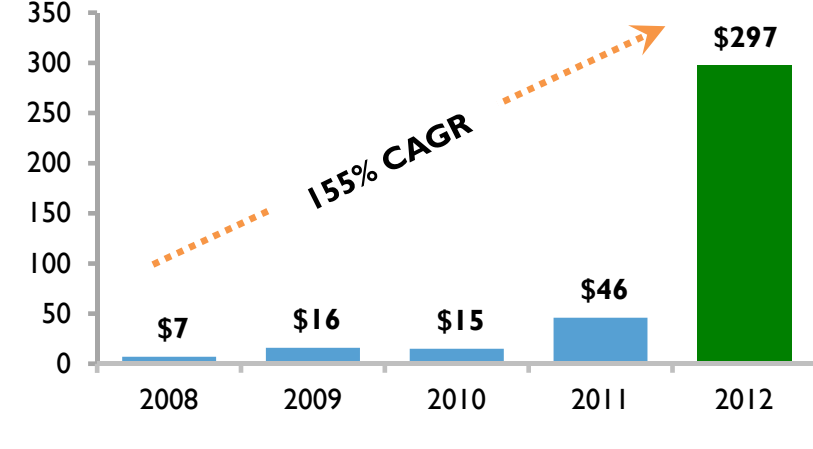
Revenue Growth (\$mm)⁽¹⁾



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 18

Balance Sheet



- Low leverage with Corporate Debt to AEBITA of 1.7x⁽¹⁾; net of cash, 1.5x
- Significant capital levers in place for additional investment
- Capacity remains for additional corporate debt

\$ 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	628	762
Mortgage loans held for sale	1,481	703	Nonrecourse debt - Legacy assets	101	102
Mortgage loans held for investment - Legacy	239	238	Excess spread financing at fair value	288	255
Mortgage servicing rights - fair value	636	593	Participating interest financing	581	415
Participating interest in reverse mortgages	750	453	Other liabilities ⁽⁴⁾	103	120
Mortgage servicing rights - amortized cost	11	8	Total Liabilities	\$6,365	\$5,250
Property and equipment, net	75	49	Shareholders Equity	\$758	\$691
Other assets	329	341			
Total Assets	\$7,123	\$5,941	Total Liabilities and Shareholders Equity	\$7,123	\$5,941

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

Five-Quarter Income Statement Summary



- Successfully, consistently scaled the business
- Increasing profitability with growth
- Sequential improvement in pro forma EPS and AEBITDA per share

(\$ in millions)

	For the three month period ending					Variance		Last twelve months	
	Q4'12	Q3'12	Q2'12	Q1'12	Q4'11	QoQ	YoY	Q4'12	Q3'12
Fee income	\$158	\$146	\$100	\$94	\$83	8%	126%	\$497	\$411
Gain on sale	175	139	102	71	36	26%	363%	487	348
Total revenue	\$333	\$285	\$202	\$165	\$119	17%	204%	\$984	\$759
Expenses and impairments	(200)	(155)	(130)	(97)	(86)	29%	87%	(582)	(468)
Other income (expense)	(38)	(50)	(23)	(15)	(18)	105%	291%	(126)	(94)
Pre-tax income	95	80	49	53	15	18%	NM	277	197
Income taxes	(31)	(25)	(13)	(3)	-			(71)	(41)
Net income	\$64	\$55	\$36	\$50	\$15	53%	NM	\$205	156

Adjusted AEBITDA⁽¹⁾	\$155	\$123	\$101	\$77	\$47	26%	284%	\$456	\$348
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EPS ⁽²⁾	\$0.71	\$0.61	\$0.41	\$0.67	\$0.21	17%	NM	\$2.40	\$1.90
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Pro forma EPS^(2,3)	\$0.71	\$0.64	\$0.44	\$0.44	\$0.21	11%	NM	\$2.23	\$1.73
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AEBITDA per share ⁽²⁾	\$1.72	\$1.37	\$1.18	\$1.04	\$0.67	26%	157%	\$5.31	\$4.27
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1) Please see page 18 for AEBITDA reconciliations; excludes Legacy segment

2) Calculated using a fully-diluted average share count for Q4'12, Q3'12, Q2'12 and Q1'12 of 89.9, 89.8, 89.5 and 89.2 million shares, respectively, and 70.0 million shares for 2011 periods

3) Please see Appendix for information on pro forma net income and EPS reconciliation

Servicing Fee Detail⁽¹⁾



- Fee income before fair value adjustment increased by 9% to \$175 million
- MSR fair value adjustments include portfolio run-off and mark-to-market adjustments

(\$ in thousands)

	Q4 '12	Q3 '12	Q4 '11
Total servicing fee income before MSR fair value adjustments	\$ 174,645	\$ 159,941	\$ 80,707
Fair value adjustments on excess spread financing	(5,633)	2,213	(3,060)
Reverse mortgage servicing liability amortization/accretion	1,844	2,652	-
MSR changes in fair value:			
Due to changes in valuation inputs or assumptions	(1,169)	8,355	1,304
Other changes in fair value (portfolio run-off)	(24,263)	(30,785)	(9,547)
Servicing fee income	145,424	142,376	69,404
Other fee income	14,078	7,190	9,967
Total servicing fee income	\$ 159,502	\$ 149,566	\$ 79,371

1) Servicing segment only

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

AEBITDA Reconciliation (continued)



For Quarter Ended December 31, 2011

(\$ in millions)

	Servicing	Originations	Operating	Legacy	Total
Adjusted EBITDA	\$35.6	\$11.7	\$47.3	(\$7.6)	\$39.7
Interest expense on corporate notes	(7.8)	-	(7.8)	-	(7.8)
MSR valuation adjustment	(8.2)	-	(8.2)	-	(8.2)
Excess spread adjustment	(3.1)	-	(3.1)	-	(3.1)
Amortization of mort. serv. obligations	-	(1.8)	(1.8)	-	(1.8)
Depreciation & amortization	(0.8)	(0.4)	(1.2)	(0.3)	(1.5)
Stock-based compensation	(2.4)	(0.3)	(2.6)	-	(2.6)
Fair value adjustment for derivatives	0.3	-	0.3	-	0.3
Pre-Tax Income	\$13.6	\$9.2	\$22.8	(\$7.9)	\$14.9
Income Tax					-
Net Income					\$14.9
Earnings per share ⁽¹⁾					\$0.21
AEBITDA per share ⁽¹⁾	\$0.51	\$0.17	\$0.68	(\$0.11)	\$0.57
Pre-Tax Income per share ⁽¹⁾	\$0.19	\$0.13	\$0.33	(\$0.11)	\$0.21

1) Calculated using a fully-diluted average share count of 70.0 million shares

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

Pro Forma Per Share Reconciliations



For Quarters Ending September 30, June 30 and March 31, 2012

(\$ in millions)	Q3 '12	Q2 '12	Q1 '12
Net Income	\$55.1	\$36.3	\$50.2
Income Tax	24.7	12.8	3.1
Pre-Tax Income	79.8	49.1	53.3
ResCap and transaction-related expenses	3.9	4.1	-
Pro-forma Pre-Tax Income	\$83.7	\$53.2	\$53.3
Income Tax - Q3 & Q2 '12 Rate	(25.9)	(13.9)	(13.9)
Pro-Forma Income	\$57.8	\$39.3	\$39.4
Pro-forma Per Share:	\$0.64	\$0.44	\$0.44
Average shares outstanding	89.8	89.5	89.5

Endnotes



Pro-forma Earnings Per Share (“Pro-forma EPS”) This disclaimer applies to every usage of pro-forma EPS in this presentation. Pro-forma EPS is a metric that is used by management to exclude certain non-recurring items in an attempt to provide a better earnings per share comparison to prior periods. Pro-forma Q3 ‘12 EPS excludes certain expenses related to ResCap and other transactions. These expenses include the advance hiring of servicing staff, recruiting expenses and travel and licensing expenses. Pro-forma Q2 ‘12 EPS excluded certain expenses incurred in advance of the closing of the Aurora transaction.

Pro-forma AEBITDA Per Share This disclaimer applies to every usage of pro-forma AEBITDA per share in this presentation. Pro-forma AEBITDA per share is a metric that is used by management to exclude certain non-recurring items in an attempt to provide a better earnings per share comparison to prior periods. Pro-forma Q3 ‘12 AEBITDA per share excludes certain expenses related to ResCap and other transactions. These expenses include the advance hiring of servicing staff, recruiting expenses and travel and licensing expenses. Pro-forma Q2 ‘12 AEBITDA per share excluded certain expenses incurred in advance of the closing of the Aurora transaction.

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”).