



Mr. CooperGroup®

3Q'21 EARNINGS REVIEW

October 28, 2021

IMPORTANT INFORMATION

This presentation contains summarized information concerning Mr. Cooper Group Inc. ("Mr. Cooper" or the "Company") and the Company's business, operations, financial performance and trends. No representation is made that the information in this presentation is complete. For additional financial, statistical and business related information, as well as information regarding business and segment trends, see the Company's most recent Annual Report on Form 10-K ("Form 10-K") and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC"), as well other reports filed with the SEC from time to time. Such reports are or will be available in the Investors section of the Company's website (www.mrcoopergroup.com) and the SEC's website (www.sec.gov).

Forward Looking Statements. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding UPB, ROTCE, TNW/Assets and recapture rate targets, gain on sale margin estimates, and refinancing opportunities. All statements other than statements of historical or current fact included in this presentation that address activities, events, conditions or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business and these statements are not guarantees of future performance.

Forward-looking statements may include the words "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "strategy," "future," "opportunity," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements, including the severity and duration of the COVID-19 pandemic; the pandemic's impact on the U.S. and the global economies; federal, state, and local government responses to the pandemic; borrower forbearance rates and availability of financing. Certain of these risks are identified and discussed in documents Mr. Cooper has filed or will file from time to time with the SEC. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Mr. Cooper believes there is a reasonable basis for them. However, the events, results or trends identified in these forward-looking statements may not occur or be achieved. Forward-looking statements speak only as of the date they are made, and Mr. Cooper is not under any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, except as required by law. Readers should carefully review the statements set forth in the reports that Mr. Cooper has filed or will file from time to time with the SEC.

Non-GAAP Measures. This presentation contains certain references to non-GAAP measures. Please refer to the Appendix for more information on non-GAAP measures.

THIRD QUARTER HIGHLIGHTS



FINANCIAL

Reported \$299 million in net income and \$3.29 per diluted share
TBV⁽¹⁾ grew to \$41.56 per share, up 73% year-over-year
Generated 25.2% Operating ROTCE⁽¹⁾
Ended quarter with unrestricted cash of \$731 million



OPERATIONAL

Originations pretax operating income⁽¹⁾ was \$273 million on funded volume of \$19.9 billion
Servicing pretax operating income⁽¹⁾ was \$44 million with \$131 million in EBO revenues
UPB grew 2% q/q to \$668 billion, with \$32 billion in acquisitions closing post quarter-end



OTHER

Repurchased 11.1 million common shares and 1 million preferred shares for \$396 million
Closed sale of Xome Valuations
Subsequent to quarter-end, closed sale of Xome Field Services

RECENT RECOGNITION



- Third year in a row, with near-90% response rate and nearly 90% stating that Mr. Cooper is a great place to work
- Listening to team members has resulted in programs like the Team Member Relief Fund, Student Debt Repayment Program, and Leadership Development opportunities



- Recognition for our proprietary document reading technology which provides significantly higher accuracy than conventional OCR, and which is now driving improved efficiency in bulk acquisition onboarding.

RATIONALIZE AND SIMPLIFY



Sold Xome Title365



Sold Xome Valuations

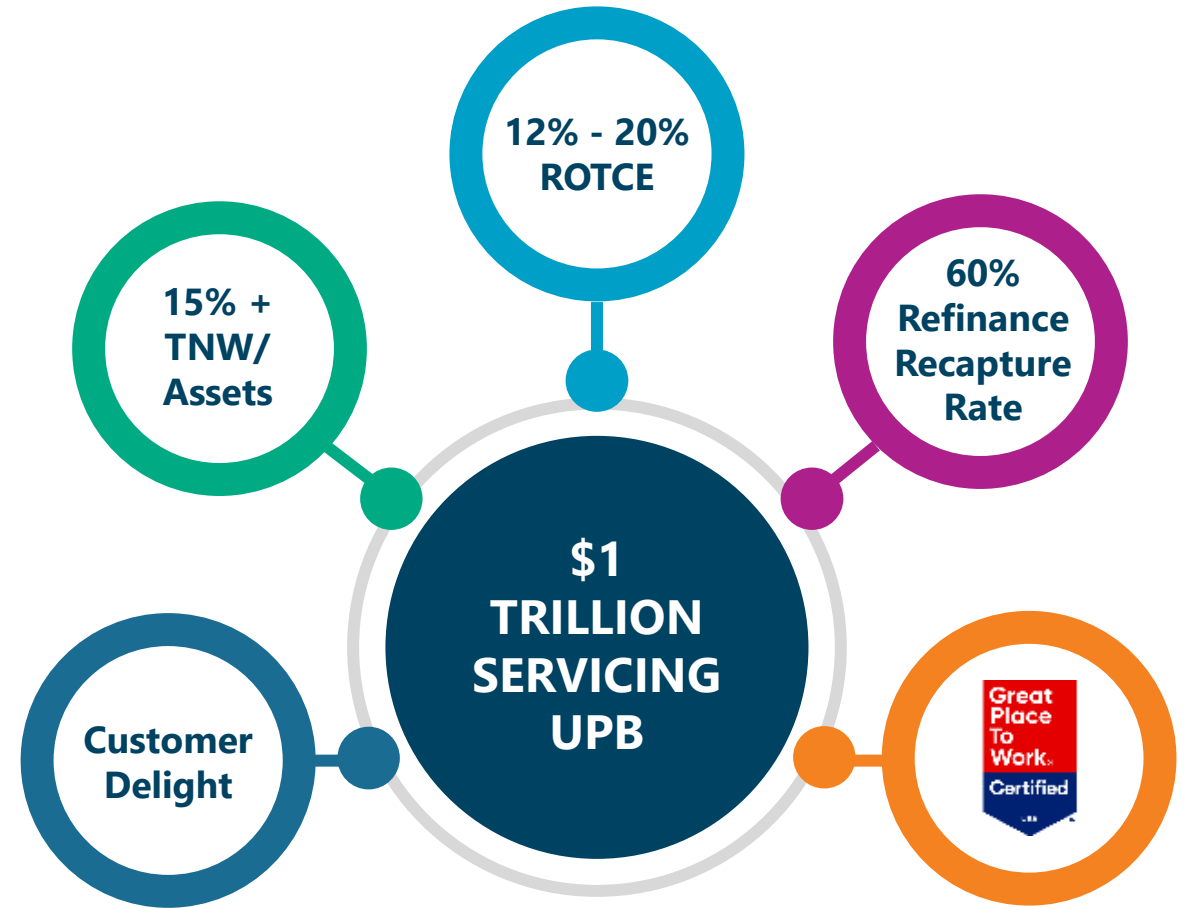


Sold Xome Field Services

Scheduled to close in December

Sell Reverse Portfolio

FOCUS ON THE CORE



SUMMARY 3Q'21 FINANCIAL RESULTS

\$ mm's, except per share data	3Q'21	2Q'21	3Q'20
Servicing	\$44	\$80	(\$62)
Originations	273	213	438
Corporate debt interest expense	(30)	(30)	(44)
Corporate expense/other	(24)	(36)	(19)
Pretax operating income from continuing operations⁽¹⁾	\$263	\$227	\$313
Other mark-to-market	153	(135)	(4)
Loss on redemption of unsecured senior notes	-	-	(53)
Gain from Title365 sale	-	485	-
Discontinued operations	(15)	16	35
Adjustments	1	(7)	(1)
Intangible amortization	(3)	(3)	(9)
Pretax income	\$399	\$583	\$281
Income tax expense	(100)	(144)	(67)
Net income	\$299	\$439	\$214
Weighted average diluted sharecount	82.1	89.6	95.0
Diluted EPS ⁽²⁾	\$3.29	\$4.85	\$2.18
GAAP ROTCE	37.8%	58.9%	41.2%
Operating ROTCE⁽¹⁾⁽³⁾	25.2%	23.1%	45.7%

⁽¹⁾ Please see appendix for reconciliations of non-GAAP items

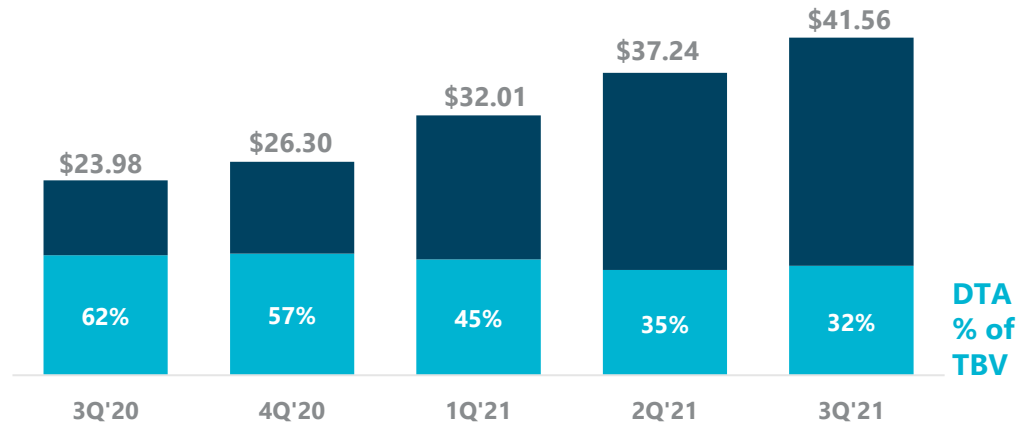
⁽²⁾ Per share data calculated based on net income (loss) attributable to common shareholders

⁽³⁾ Assumes GAAP tax-rate of 24.2% and does not give credit to cash flow benefits of the DTA

- \$273 million in Originations pretax operating income⁽¹⁾ included \$20 million impact of adverse fee removal
- Servicing pretax operating income⁽¹⁾ benefitted from \$131 million in EBOs
- We are no longer reporting Xome as a separate segment but instead including results in Corporate/other
- \$153 million other mark-to-market from higher interest rates at quarter-end
- Discontinued operations includes Reverse, which is on schedule to close in December
- Adjustments include \$7 million gain from the sale of Valuations, \$4 million in transaction-related costs associated with Title365 sale, and \$2 million in charges in Originations related to corporate actions

SUMMARY 3Q'21 FINANCIAL RESULTS (CONT'D)

TBV/Share⁽¹⁾ +73% year-over-year



- We regard TBV per share as an important measure of shareholder value creation
- During 3Q'21, TBV per share benefitted from strong operating earnings, the positive MSR mark, and stock repurchase activity
- Future TBV drivers could include mark-up to the deferred tax asset if Congress passes legislation to raise the corporate tax rate and gains from further monetization of Xome business units

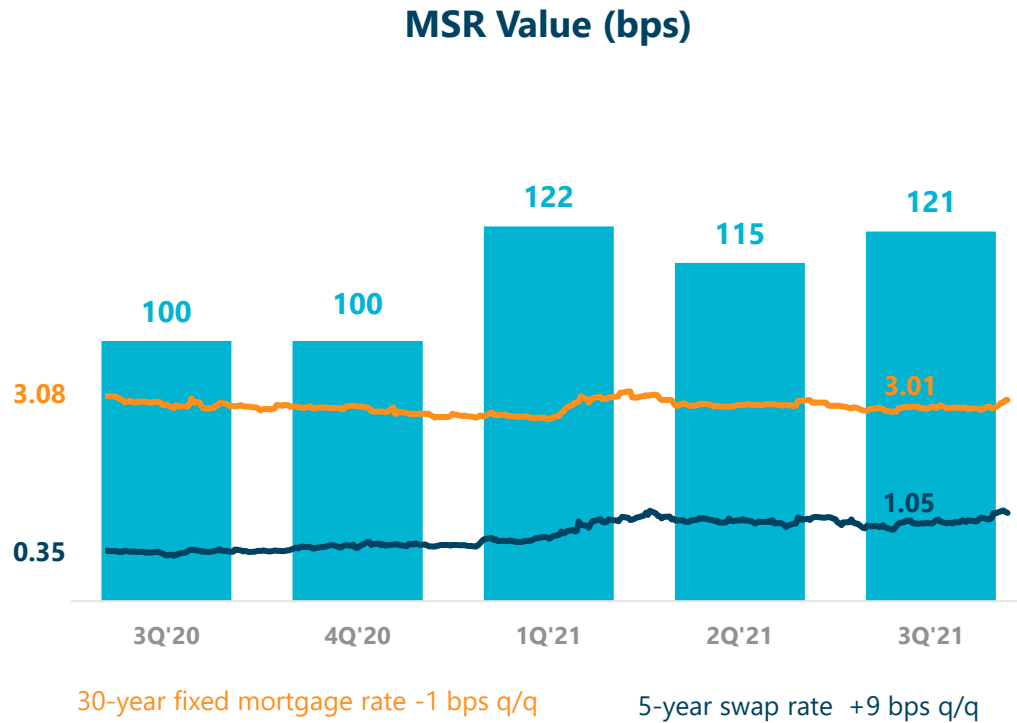
TBV Rollforward

	\$ mm's	Shares outstanding	Per share
2Q'21	\$3,208	86.1	\$37.24
3Q'21 pretax operating income from continuing operations ⁽¹⁾	263		3.05
Other mark-to-market	153		1.78
Income taxes / other	(106)		(1.23)
Stock repurchase ⁽²⁾	(396)	(11.1)	\$0.72
3Q'21	\$3,122	75.1	\$41.56

⁽¹⁾ Please see appendix for reconciliations of non-GAAP items.

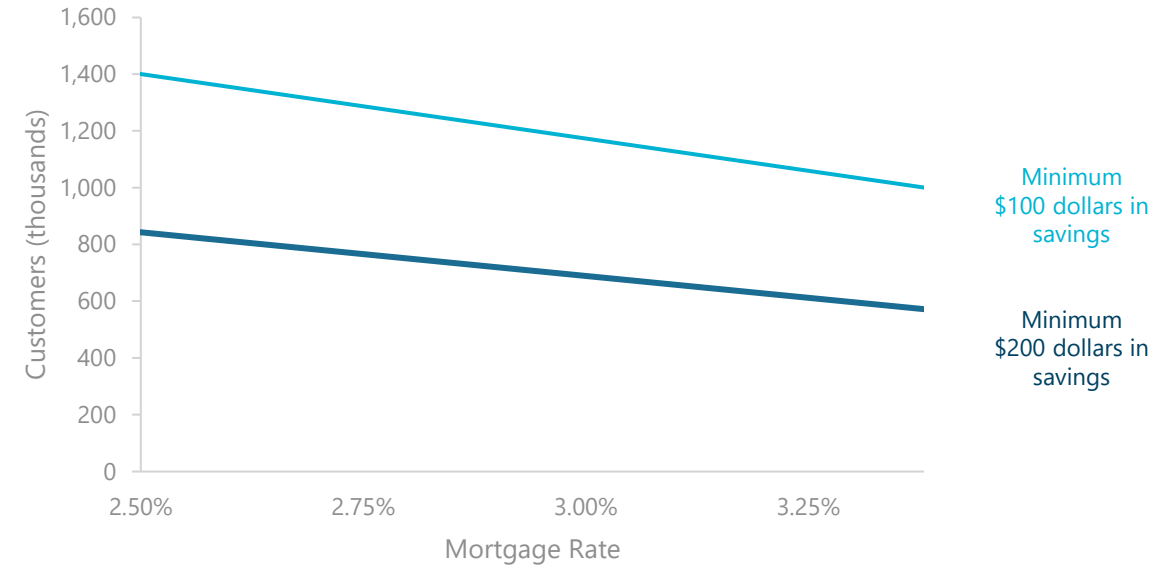
⁽²⁾ Includes \$368 million in common shares and \$28 million in preferred shares repurchased

MSR VALUE INCREASED TO 121 BPS



- The Company reported a positive other mark-to-market of \$153 million as interest rates rose at quarter-end

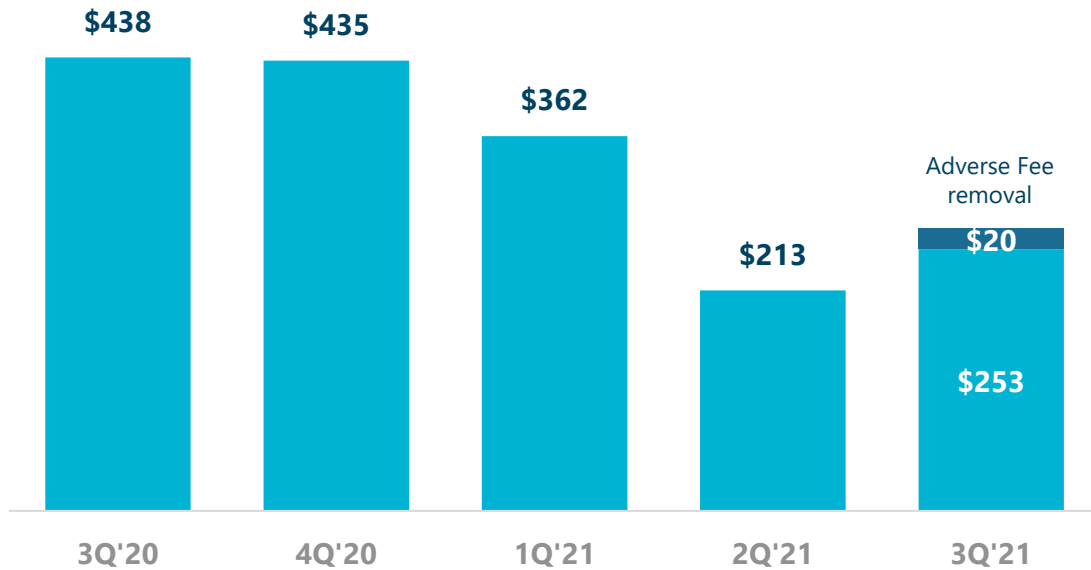
Rate/term Refinance Opportunity



- The population of customers who could save \$200 per month was relatively stable quarter-over-quarter
- In addition to customers with a minimum savings of \$200 per month, there are 817,000 customers who could benefit from a cash-out refinance
- We estimate there is \$152 billion in equity available to our customers for cash-out opportunities, an average of \$186,000 per customer

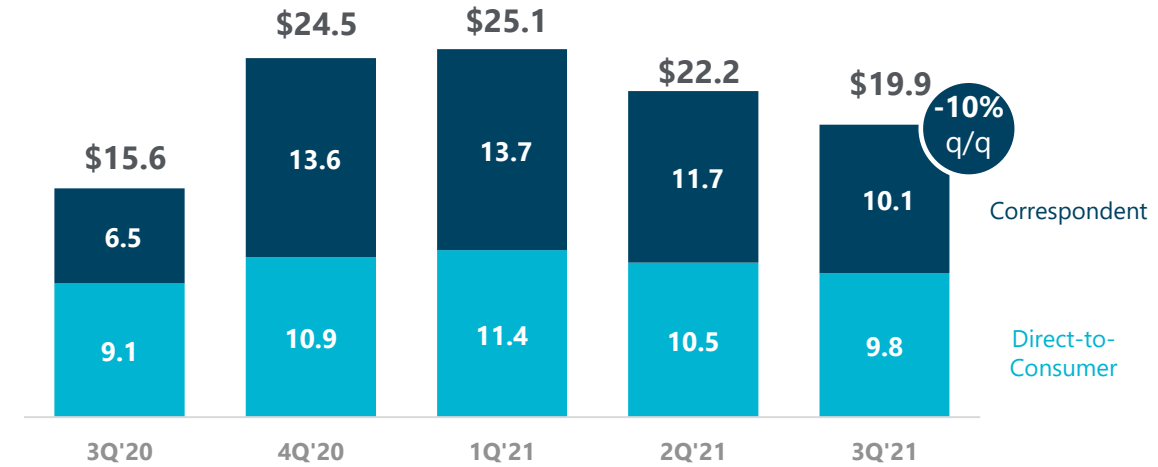
STRONG ORIGINATIONS PROFITS AS MARGINS COMPRESS TOWARDS NORMAL

Originations Pretax Operating Income⁽¹⁾ (\$ mm's)

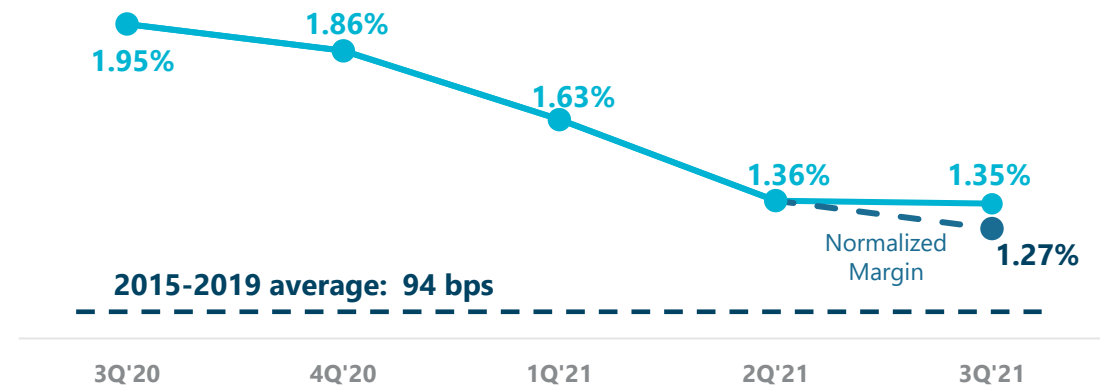


- Excluding the \$20 mm benefit from removal of adverse market fee, Originations generated \$253 million in pretax operating income⁽¹⁾, equivalent to a normalized margin of 1.27%
- Funded volume was down 10% quarter-over-quarter but pull through adjusted lock volume was up 9% quarter-over-quarter to \$20.1 billion

Funded Volume By Channel (\$ bn's)

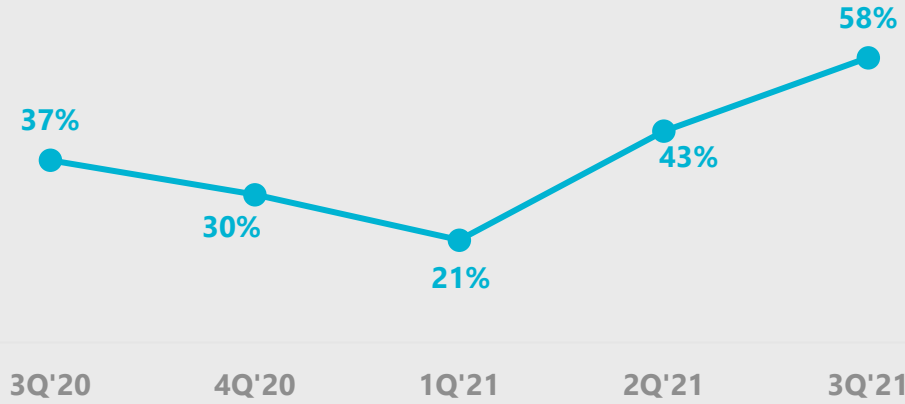


Pretax Operating Originations Margin⁽¹⁾

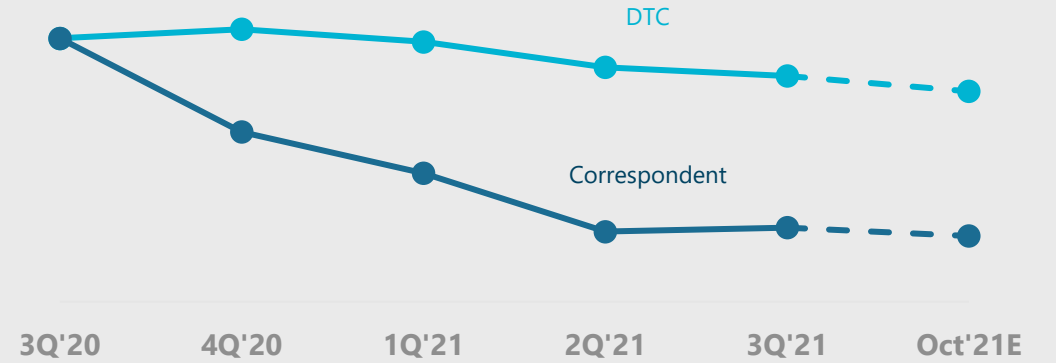


PURCHASE AND CASH-OUT CONTINUE TO RISE

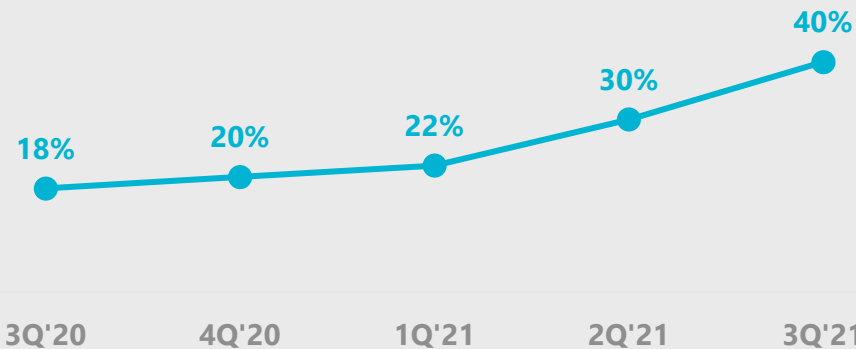
Correspondent Purchase Mix %



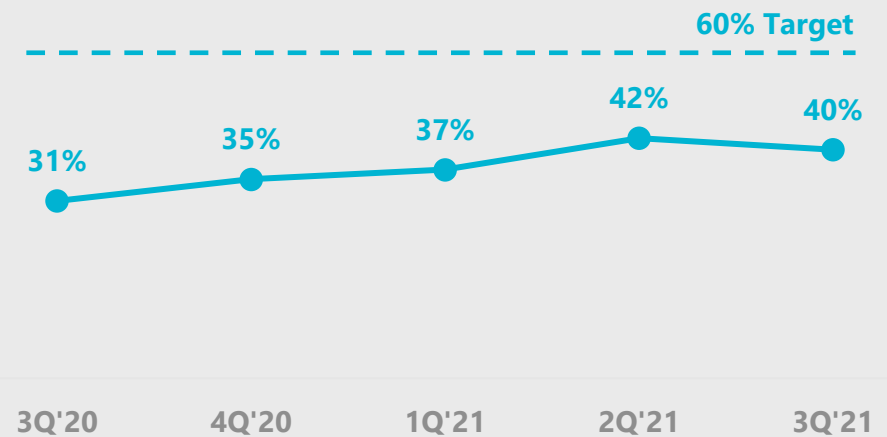
Gain-on-Sale Margin



DTC Cash-Out %

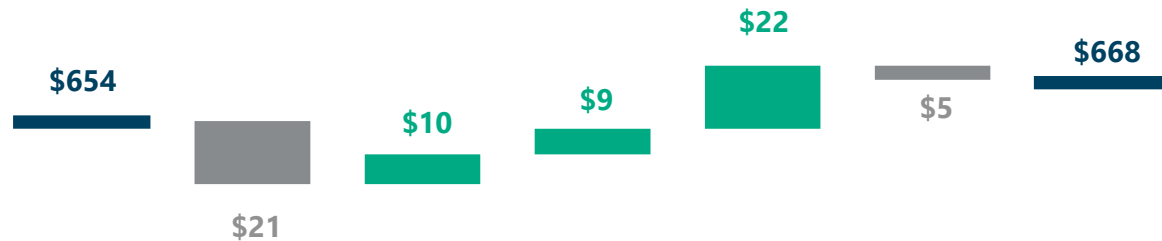


Refinance Recapture Rate



SERVICING PORTFOLIO GREW 2% Q/Q

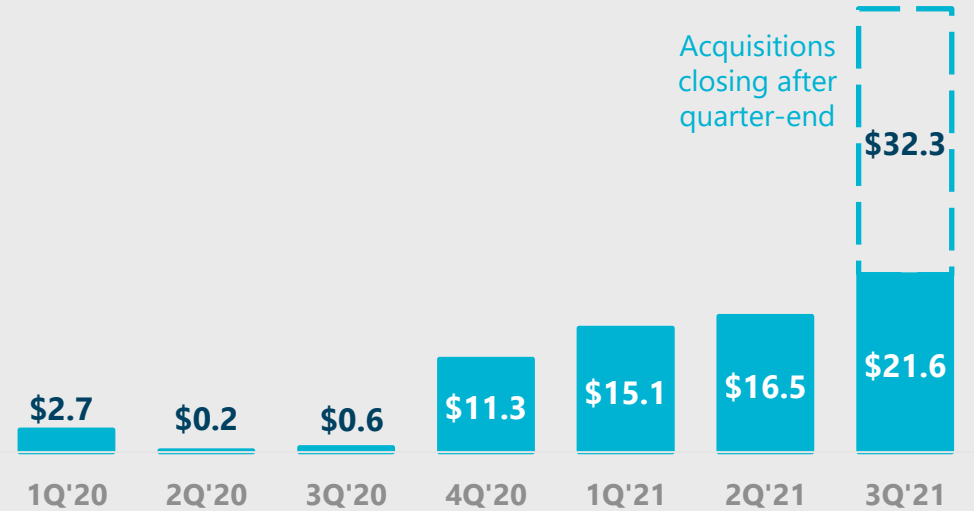
Unpaid Principal Balance (\$ bn's)
Excludes Reverse Portfolio



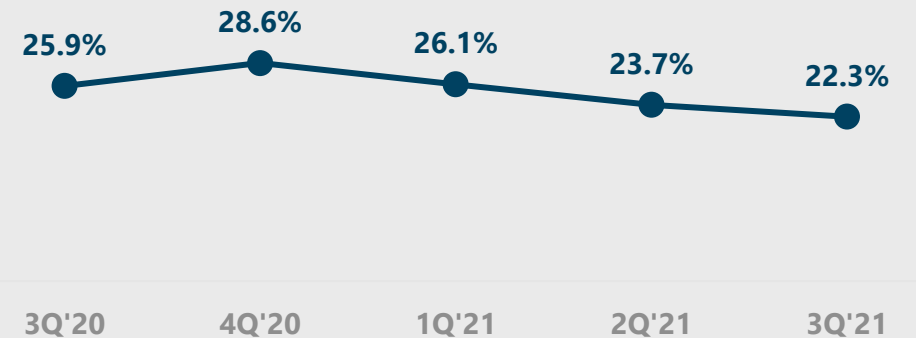
2Q'21	MSR Runoff	Correspondent ⁽¹⁾	DTC ⁽¹⁾	Acquisitions	Net Subserving / other	3Q'21
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- Portfolio grew 2% quarter-over-quarter due to strong originations and acquisitions
- Acquisitions increased 31% quarter-over-quarter to \$21.6 billion, with an additional \$32.3 billion expected to close subsequent to quarter-end

Acquisitions (\$ bn's)

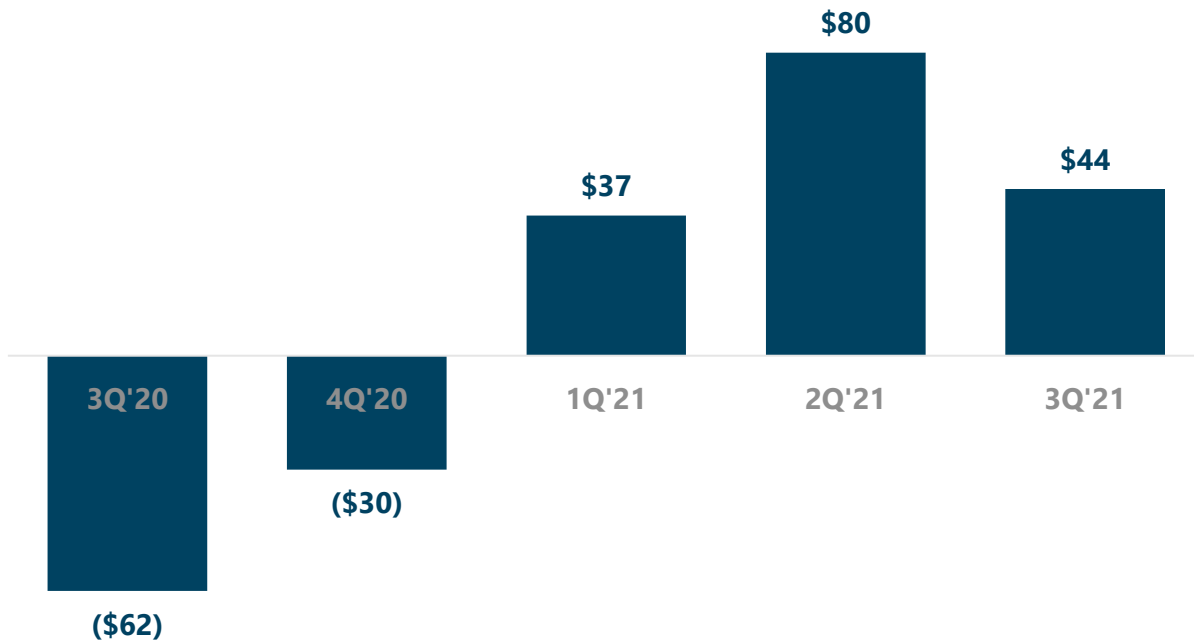


MSR CPR



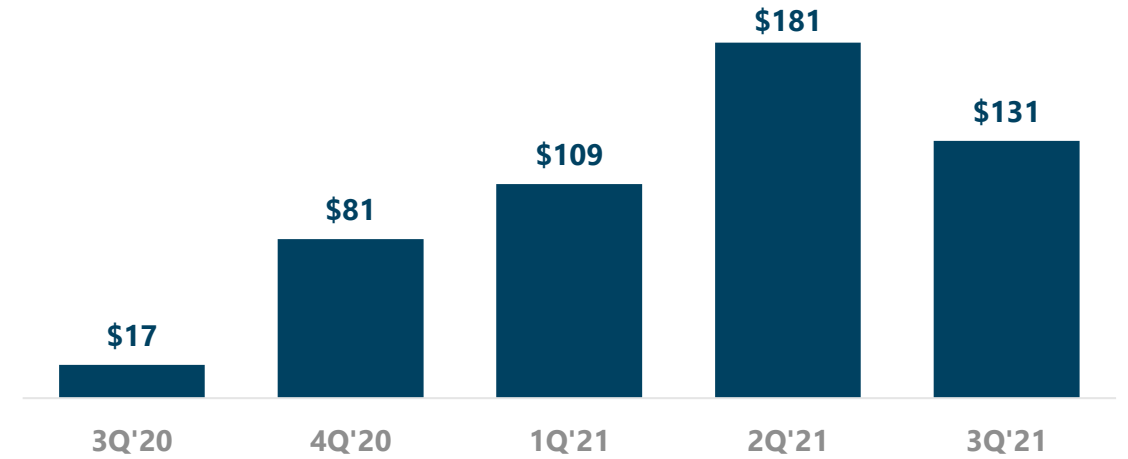
SERVICING BENEFITTED FROM EBO'S

Servicing Pretax Operating Income⁽¹⁾ (\$ mm's)

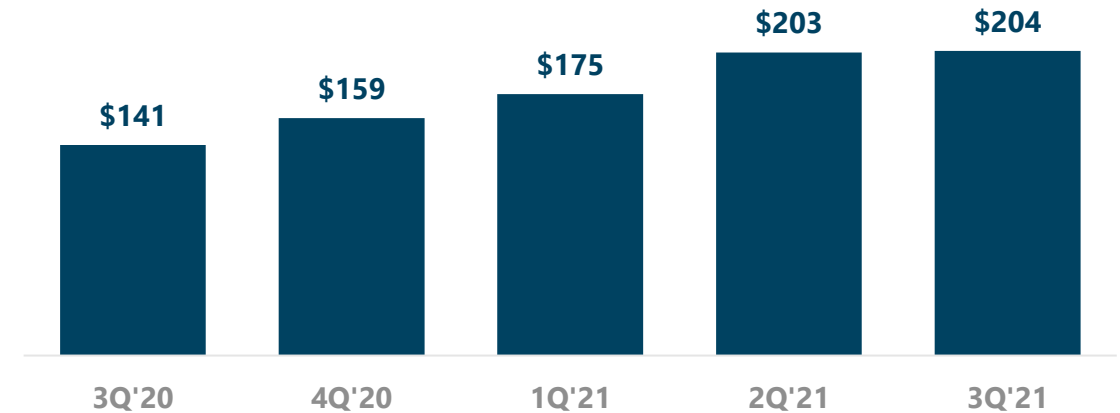


- Servicing pretax operating income⁽¹⁾ benefitted from \$131 million in EBO revenues
- Amortization⁽²⁾ remained elevated at \$204 million, with high CPR speeds continuing
- As of October 17th, 2.4% of customers were on forbearance, down from peak of 7.2%

EBO Revenue (\$ mm's)








Amortization⁽²⁾ (\$ mm's)

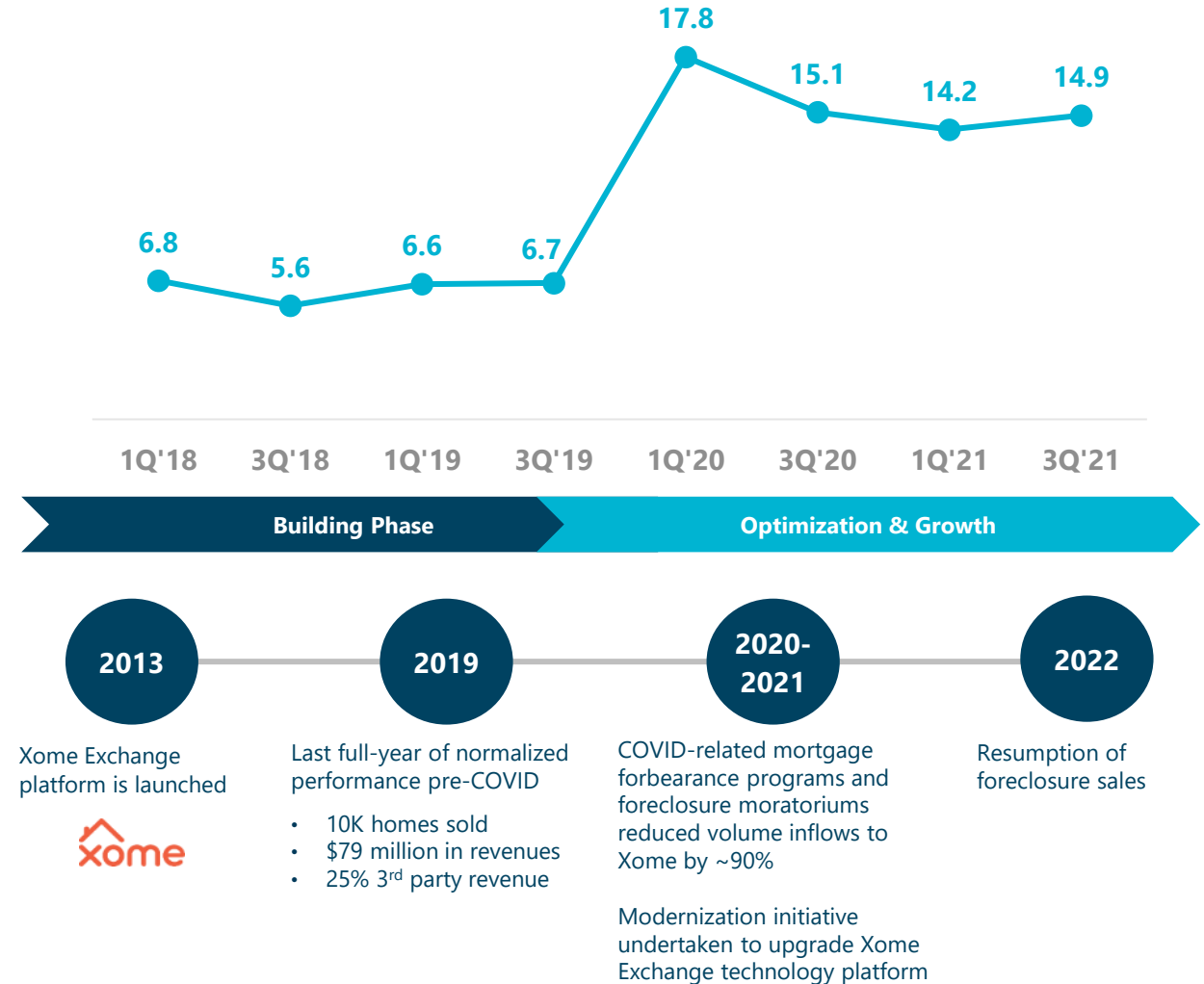


PROPERTY LISTINGS NOW RISING AT XOME AUCTION EXCHANGE

Next Generation Technology Platform Investments

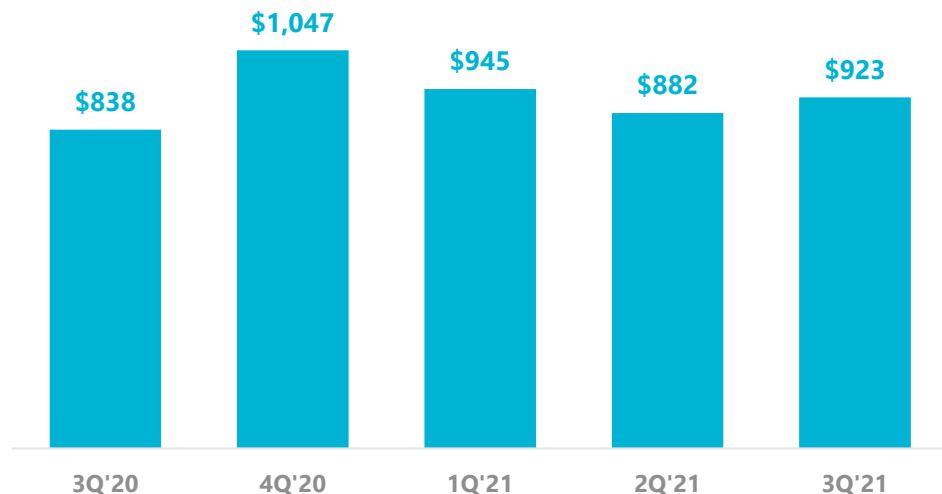
-  Strengthen platform capabilities
-  Improve user experience
-  Redesign website / Search engine optimization
-  Modernize workflow engine for faster speed
-  Enhance branding / messaging

Exchange Property Listings (thousands)



LIQUIDITY REMAINS STRONG

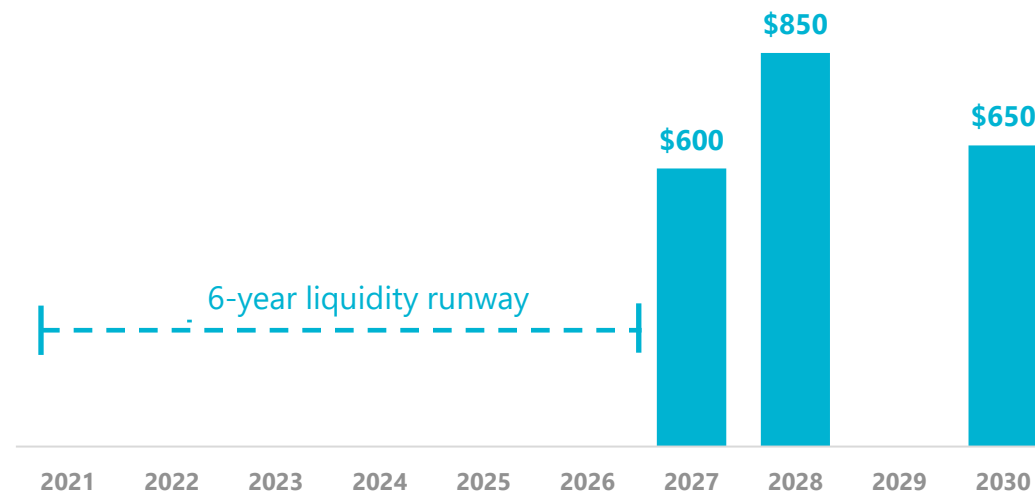
Servicing Advances⁽¹⁾ (\$ mm's)



Advances by Investor as of September 30, 2021

\$mm's	P&I	T&I ⁽²⁾	Total
GNMA	\$2	\$271	\$273
GSE	14	113	127
PLS	143	224	367
Other ⁽³⁾	(1)	157	156
Total advances	\$158	\$765	\$923

Senior Note Maturities (\$ mm's)

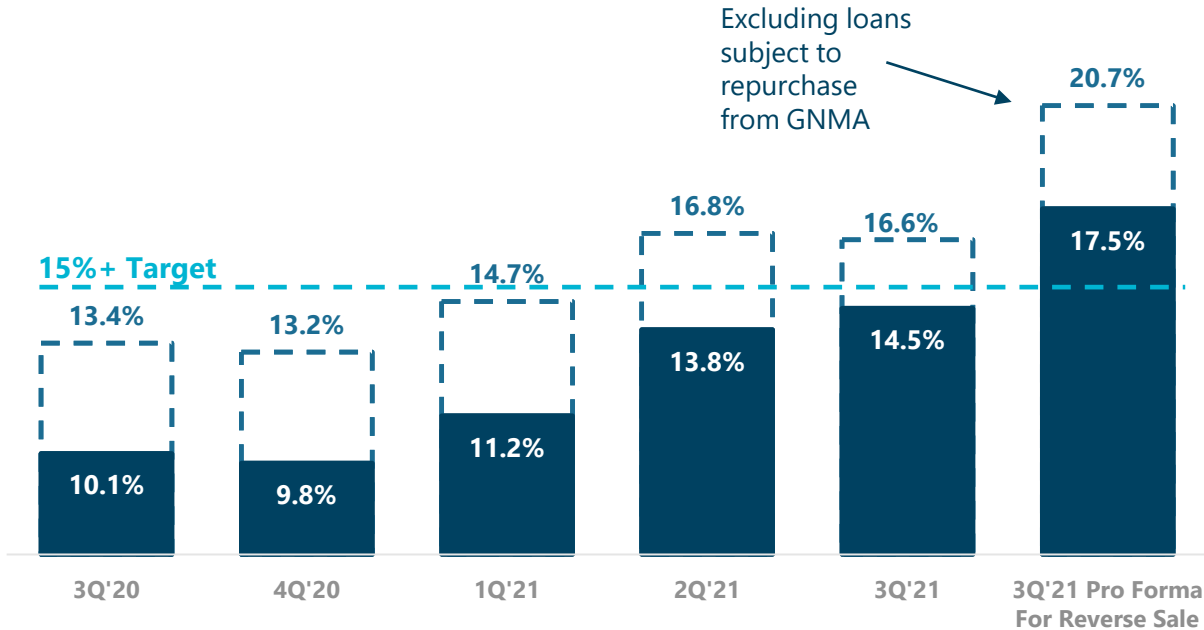


Financing Capacity

\$ mm's	Maturity	Capacity	Outstanding	Utilization
PLS	Oct'22	\$350	\$168	48%
GSE	Jan'22	350	136	39%
GNMA ⁽⁴⁾	Aug'23	940	170	18%
Other	Jan'22	100	65	65%
Advance facilities		\$1,740	\$539	31%
MSR	Aug'22-Sep'23	1,110	305	27%
Originations ⁽⁵⁾	Oct'21-Sep'23	14,680	7,473	51%
Total warehouse facilities		\$15,790	\$7,778	49%

ABOVE 15% CAPITAL TARGET PRO FORMA FOR REVERSE SALE

Tangible Net Worth/Assets⁽¹⁾



- Loans subject to repurchase from GNMA decreased from \$4.1 billion to \$2.7 billion quarter-over-quarter
- 3Q'21 pro forma excludes \$3.7 billion in assets from discontinued operations related to sale of the Reverse portfolio

Tangible Net Worth/Assets⁽¹⁾ Rollforward

	TNW (\$ mm's)	TNW/Assets
2Q'21	\$3,208	13.8%
Operating earnings	263	1.1%
Other mark-to-market	153	0.7%
Income tax / other	(106)	(0.4%)
Stock repurchase	(396)	(1.7%)
Reduction in assets		1.0%
3Q'21		14.5%
Assets of discontinued operations		3.0%
3Q'21 pro forma excl. Reverse		17.5%
Loans subject to repurchase from GNMA		3.2%
3Q'21 pro forma excl. Reverse and EBO		20.7%

Appendix

SEGMENT OPERATING INCOME AND NON-GAAP RECONCILIATION

\$ mm's	Servicing	Originations	Corporate / Other	Consolidated
Servicing related excluding MTM	\$58	\$44	\$35	\$137
Net gain on mortgage loans held for sale	142	430	-	572
Operating revenue excluding MTM	200	474	35	709
Salaries, wages, and benefits	69	147	35	251
General and administrative	59	61	31	151
Total expenses	128	208	66	402
Interest income / other	39	27	8	74
Interest expense	(65)	(22)	(1)	(88)
Corporate debt interest expense	-	-	(30)	(30)
Total other (expenses) income, net	(26)	5	(23)	(44)
Pretax income (loss) before MTM	46	271	(54)	263
Fair value of excess spread accretion	(2)	-	-	(2)
Other MTM	153	-	-	153
MTM	151	-	-	151
Pretax (loss) income from continuing operations	197	271	(54)	414
Other MTM	(153)	-	-	(153)
Adjustments	-	2	(3)	(1)
Intangible amortization	-	-	3	3
Pretax operating income (loss) from continuing operations	\$44	\$273	(\$54)	263

TANGIBLE BOOK VALUE (TBV) AND TNW/ASSETS

\$ mm's	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Stockholders' equity	\$2,341	\$2,504	\$2,904	\$3,350	\$3,260
Goodwill	(120)	(120)	(120)	(120)	(120)
Intangible assets	(42)	(31)	(27)	(22)	(18)
Tangible book value (TBV)	\$2,179	\$2,353	\$2,757	\$3,208	\$3,122
Ending outstanding sharecount (mm's)	90.9	89.5	86.1	86.1	75.1
TBV/share	\$23.98	\$26.30	\$32.01	\$37.24	\$41.56
Assets	\$21,755	\$24,165	\$24,713	\$23,308	\$21,661
Loans subject to repurchase from GNMA	\$5,395	\$6,159	\$5,816	\$4,057	\$2,703
Assets from discontinued operations	\$5,549	\$5,347	\$5,186	\$4,935	\$3,722
Tangible assets ⁽¹⁾	\$21,593	\$24,014	\$24,566	\$23,166	\$21,523
TNW/Assets ⁽²⁾	10.1%	9.8%	11.2%	13.8%	14.5%
TNW/Assets ⁽²⁾ excluding loans subject to repurchase from GNMA	13.5%	13.2%	14.7%	16.8%	16.6%
TNW/Assets ⁽²⁾ excluding assets from discontinued operations					17.5%
TNW/Assets ⁽²⁾ excluding loans subject to repurchase from GNMA and assets from discontinued operations					20.7%

ROTCE RECONCILIATION

\$ mm's	3Q'21
Pretax income	\$399
Income tax expense	(100)
Net income	\$299
ROCE⁽¹⁾	36.2%
ROTCE	37.8%
Pretax income	\$399
Other mark-to-market	(153)
Pretax loss from discontinued operations	15
Accounting items	(1)
Intangible amortization	3
Pretax operating income	\$263
Income tax expense ⁽²⁾	(64)
Fully-taxed operating income	\$199
ROTCE	25.2%
Average book value	\$3,305
Average tangible book value	\$3,165

ROTCE is a non-GAAP financial measure that is computed by dividing annualized earnings by average tangible common equity (tangible book value). Tangible common equity equals total stockholders' equity less goodwill and intangible assets. The methodology of determining tangible common equity may differ among companies. Management believes that ROTCE is a useful financial measure because it measures the performance of a business consistently and enables investors and others to assess the Company's use of equity. We are unable to provide a reconciliation of the forward-looking non-GAAP financial measure to its most directly comparable GAAP financial measure because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimate of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

SERVICING NON-GAAP RECONCILIATION

\$ mm's	3Q'20		4Q'20		1Q'21		2Q'21		3Q'21	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Pretax (loss) income from continuing operations	(\$67)	(4.7)	(\$12)	(0.8)	\$410	26.6	(\$56)	(3.5)	\$197	12.1
Mark-to-market (MTM)	16	1.1	(9)	(0.6)	(365)	(23.6)	140	8.7	(151)	(9.3)
Fair value of excess spread accretion	(12)	(0.8)	(11)	(0.7)	(8)	(0.5)	(5)	(0.4)	(2)	(0.1)
Accounting item	1	0.1	2	0.1	-	-	1	0.1	-	-
Pretax (loss) income excluding MTM and other notable items	(\$62)	(4.3)	(\$30)	(2.0)	\$37	2.5	\$80	4.9	\$44	2.7
Amortization Reconciliation										
Forward MSR amortization	(225)	(15.8)	(243)	(16.5)	(243)	(15.7)	(268)	(16.5)	(261)	(16.0)
Excess spread accretion	96	6.7	95	6.5	76	4.9	70	4.3	59	3.6
Total amortization	(129)	(9.1)	(148)	(10.0)	(167)	(10.8)	(198)	(12.2)	(202)	(12.4)
Fair value of excess spread accretion	(12)	(0.8)	(11)	(0.7)	(8)	(0.5)	(5)	(0.4)	(2)	(0.1)
Total amortization including fair value of excess spread	(\$141)	(9.9)	(\$159)	(10.7)	(\$175)	(11.3)	(\$203)	(12.6)	(\$204)	(12.5)

SERVICING PROFITABILITY

\$ mm's	3Q'20		4Q'20		1Q'21		2Q'21		3Q'21	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Operational Revenue										
Base servicing fees	\$231	16.2	\$222	15.1	\$223	14.5	\$221	13.7	\$230	14.1
Modification fees	3	0.2	2	0.1	7	0.5	7	0.4	6	0.4
Incentive fees	-	-	-	-	1	-	-	-	-	-
Late payment fees	15	1.1	15	1.0	14	0.9	14	0.9	15	0.9
Other ancillary revenues	52	3.6	113	7.7	140	9.1	208	12.8	155	9.5
Total forward MSR operational revenue	301	21.1	352	23.9	385	25.0	450	27.8	406	24.9
Base subservicing fee and other subservicing revenue	71	5.0	71	4.8	68	4.4	69	4.3	61	3.7
Total servicing fee revenue	372	26.1	423	28.7	453	29.4	519	32.1	467	28.6
MSR financing liability costs	(8)	(0.6)	(8)	(0.5)	(7)	(0.5)	(6)	(0.4)	(6)	(0.4)
Excess spread payments and portfolio runoff	(96)	(6.7)	(95)	(6.5)	(76)	(4.9)	(70)	(4.3)	(59)	(3.6)
Total operational revenue	268	18.8	320	21.7	370	24.0	443	27.4	402	24.6
Amortization										
Forward MSR amortization	(225)	(15.8)	(243)	(16.5)	(243)	(15.7)	(268)	(16.5)	(261)	(16.0)
Excess spread accretion	96	6.7	95	6.5	76	4.9	70	4.3	59	3.6
Total amortization	(129)	(9.1)	(148)	(10.0)	(167)	(10.8)	(198)	(12.2)	(202)	(12.4)
Mark-to-Market Adjustments										
MSR Fair Value MTM	(52)	(3.6)	(92)	(6.3)	521	33.8	(200)	(12.4)	155	9.5
MTM adjustment ⁽¹⁾	2	0.1	25	1.7	(125)	(8.2)	31	1.9	(13)	(0.7)
Excess spread / financing MTM	34	2.4	76	5.2	(31)	(2.0)	29	1.8	9	0.6
Total MTM adjustments	(16)	(1.1)	9	0.6	365	23.6	(140)	(8.7)	151	9.3
Total revenues	\$123	8.6	\$181	12.3	\$568	36.8	\$105	6.5	\$351	21.5
Average UPB (\$bn)	\$571		\$589		\$617		\$647		\$653	

SERVICING PROFITABILITY [CONT.]

\$ mm's	3Q'20		4Q'20		1Q'21		2Q'21		3Q'21	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Salaries, wages and benefits	\$66	4.6	\$67	4.5	\$66	4.3	\$70	4.3	\$69	4.2
Servicing support fees	26	1.8	26	1.8	21	1.4	22	1.4	19	1.2
Corporate and other general and administrative expenses	31	2.2	27	1.8	30	1.9	30	1.9	28	1.6
Foreclosure and other liquidation related expenses	(6)	(0.4)	11	0.8	(12)	(0.8)	(8)	(0.5)	1	0.1
Depreciation and amortization	6	0.4	6	0.4	5	0.3	7	0.4	11	0.7
Total general and administrative expenses	57	4.0	70	4.8	44	2.8	51	3.2	59	3.6
Total expenses	\$123	8.6	\$137	9.3	\$110	7.1	\$121	7.5	\$128	7.8
Other interest income	1	0.1	17	1.2	23	1.5	25	1.5	39	2.4
Interest income	1	0.1	17	1.2	23	1.5	25	1.5	39	2.4
Advance interest expense	(7)	(0.5)	(6)	(0.4)	(6)	(0.4)	(4)	(0.2)	(4)	(0.3)
Other interest expense	(61)	(4.3)	(67)	(4.6)	(65)	(4.2)	(61)	(3.8)	(61)	(3.7)
Interest expense	(68)	(4.8)	(73)	(5.0)	(71)	(4.6)	(65)	(4.0)	(65)	(4.0)
Total other expense, net	(\$67)	(4.7)	(\$56)	(3.8)	(\$48)	(3.1)	(40)	(2.5)	(26)	(1.6)
Pretax (loss) income from continuing operations	(\$67)	(4.7)	(\$12)	(0.8)	\$410	26.6	(\$56)	(3.5)	\$197	12.1
Average UPB (\$bn)	\$571		\$589		\$617		\$647		\$653	

SERVICING PORTFOLIO

\$ mm's	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Unpaid Principal Balance (UPB) Rollforward					
Originations	\$14,517	\$23,104	\$23,623	\$20,907	\$18,821
Acquisitions	562	11,275	7,548	16,516	21,567
Dispositions	(23)	(16)	(50)	(18)	(14)
Transfers to/from Subservicing	(3,222)	(4,802)	(2,901)	(4,102)	(3,259)
Runoff	(23,142)	(25,039)	(23,381)	(21,876)	(21,478)
Forward owned⁽¹⁾	\$266,667	\$271,189	\$276,028	\$287,455	\$303,091
Subservicing	300,855	336,513	352,481	366,862	365,285
Total Servicing	\$567,522	\$607,702	\$628,509	\$654,317	\$668,376
Valuation Data					
MSR carrying value	100 bps	100 bps	122 bps	115 bps	121 bps
Runoff Rates					
CPR	25.9%	28.6%	26.1%	23.7%	22.3%
Principal payments	2.8%	4.1%	4.2%	4.7%	5.4%
Forward owned runoff rate	28.7%	32.7%	30.3%	28.4%	27.7%
Total Servicing CPR	30.1%	33.1%	30.8%	26.0%	24.6%
Portfolio Composition					
GSE	22%	22%	23%	25%	27%
GNMA	17%	15%	14%	13%	13%
PLS	8%	7%	7%	6%	5%
Forward owned	47%	44%	44%	44%	45%
Subservicing	53%	56%	56%	56%	55%
Total	100%	100%	100%	100%	100%

ORIGINATIONS NON-GAAP RECONCILIATION

\$ mm's	3Q'20		4Q'20		1Q'21		2Q'21		3Q'21	
	\$	Margin	\$	Margin	\$	Margin	\$	Margin	\$	Margin
Pretax income	\$438	1.95%	\$435	1.86%	\$362	1.63%	\$207	1.33%	\$271	1.34%
Accounting items	-	-	-	-	-	-	6	0.03%	2	0.01%
Pretax income excluding accounting items	\$438	1.95%	\$435	1.86%	\$362	1.63%	\$213	1.36%	\$273	1.35%
Pull through adjusted lock volume (\$bn)	\$19.8		\$23.7		\$23.3		\$18.4		\$20.1	
Funded volume (\$bn)	\$15.6		\$24.5		\$25.1		\$22.2		\$19.9	

ORIGINATIONS PROFITABILITY

\$ mm's	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Service related, net - Originations	\$27	\$37	\$43	\$45	\$44
Net gain on mortgage loans held for sale					
Net gain on loans originated and sold	449	352	286	143	213
Capitalized servicing rights	162	270	274	246	221
Provision for repurchase reserves, net of release	(6)	(9)	(8)	(4)	(4)
Total net gain on mortgage loans held for sale	605	613	552	385	430
Total revenues	\$632	\$650	\$595	\$430	\$474

Supplemental Data

Pull through adjusted lock volume	\$19,794	\$23,706	\$23,267	\$18,358	\$20,073
Funded volume	\$15,598	\$24,526	\$25,133	\$22,227	\$19,938
Loans sold, servicing retained	\$12,123	\$20,203	\$21,314	\$19,344	\$15,989
GOS margin ⁽¹⁾	3.06%	2.59%	2.37%	2.10%	2.14%
Revenue margin ⁽¹⁾	3.19%	2.74%	2.56%	2.34%	2.36%
Value of capitalized servicing retained	133 bps	134 bps	128 bps	128 bps	138 bps

ORIGINATIONS PROFITABILITY [CONT.]

\$ mm's	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Salaries, wages and benefits	\$140	\$163	\$167	\$164	\$147
Loan originations expenses	20	25	27	26	25
Corporate and other general and administrative expenses	16	14	20	17	15
Marketing and professional service fee	14	10	13	13	13
Depreciation and amortization	5	6	4	6	8
Total expenses	\$195	\$218	\$231	\$226	\$208
Funded volume	\$15,598	\$24,526	\$25,133	\$22,227	\$19,938
Expenses margin ⁽¹⁾	1.25%	0.89%	0.92%	1.01%	1.04%
Interest income	\$16	\$26	\$23	\$26	\$27
Interest expense	(15)	(23)	(25)	(23)	(22)
Total other income (expense), net	\$1	\$3	(\$2)	\$3	\$5
Funded volume	\$15,598	\$24,526	\$25,133	\$22,227	\$19,938
Other income (expense), net margin ⁽¹⁾	0.01%	0.01%	-0.01%	0.01%	0.02%
Pretax income from continuing operations	\$438	\$435	\$362	\$207	\$271
Pretax income margin ⁽²⁾	1.95%	1.86%	1.63%	1.34%	1.34%

ADJUSTED EBITDA

\$ mm's	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Consolidated GAAP pretax income	\$281	\$247	\$728	\$583	\$399
Other mark-to-market	4	(20)	(373)	135	(153)
Adjustments ⁽¹⁾	54	95	4	(494)	14
MSR amortization, net ⁽²⁾	141	159	175	203	204
Capitalized servicing rights	(163)	(275)	(288)	(266)	(236)
Depreciation and amortization	19	18	16	16	14
Corporate debt interest expense	44	38	30	30	30
Other	2	3	3	8	7
Adjusted EBITDA	\$382	\$265	\$295	\$215	\$279

3Q'21 SOURCES AND USES CASH FLOW

\$mm's	Servicing	Originations	Corporate / Other	Consolidated	Illustrative Steady State Discretionary Cashflow
GAAP pretax income (loss) from continuing operations	\$197	\$271	(\$54)	\$414	
Depreciation and amortization	11	8	(5)	14	
Share-based compensation	-	1	6	7	
Amortization of deferred financing costs	1	-	2	3	
Settlement of excess spread financing	(37)	-	-	(37)	
MSR amortization	261	-	-	261	
Total MTM adjustments	(151)	-	-	(151)	
Xome valuation gain	-	-	(7)	(7)	
Business segment cash flow from operations	\$282	\$280	(\$58)	\$504	\$504
State/local taxes ⁽¹⁾				-	(13)
Total working capital change ⁽²⁾				357	-
Total sources, net				\$861	\$491
Capex				(7)	(7)
Capitalized servicing rights - Originations/EBO				(236)	(236)
MSR purchases, MSR sales, and excess spread financing				(214)	32
Net investment in MSR				(450)	(204) ⁽³⁾
Repurchase of common and preferred stock				(396)	-
Total uses, net				(853)	(211)
Change in cash				\$8	\$280
Change in unrestricted cash				\$15	

⁽¹⁾ Based on marginal tax rate of 3.2%, net of federal benefit. Actual tax payments/refunds included in total working capital changes.

⁽²⁾ Includes mortgage loans originated, sold or repurchased, net gains on mortgage loans held for sale excluding capitalized servicing rights, activities from discontinued operations, repayment of nonrecourse debt – legacy assets, and changes in warehouse facilities, advance facilities, advances and other receivables, other assets, payables and other liabilities, taxes, and other activities

⁽³⁾ Required investment to sustain the net MSR is based on sum of (\$261) mm forward MSR amortization, \$59 mm excess spread accretion, and (\$2) mm in fair value of excess spread accretion