



Mr. CooperGroup®

4Q'21 EARNINGS REVIEW

February 11, 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 forecasts for 2022 outlook, potential IP projects, future TBV drivers, interest rate scenarios and predictions, 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.

FOURTH QUARTER HIGHLIGHTS



FINANCIAL

Reported \$155 million in net income and \$2.01 per diluted share
Generated operating ROTCE⁽¹⁾ of 14.9% for 4Q'21 and 25.7% for 2021
TBV⁽¹⁾ grew to \$43.82 per share, up 67% y/y
Ended the quarter with TBV/assets at 23% and unrestricted cash of \$895 million



OPERATIONAL

Servicing UPB grew to \$710 billion, up 6% q/q and 17% y/y
Originations pretax operating income⁽¹⁾ was \$182 million with margin rising from 1.27%⁽²⁾ to 1.41% q/q
Servicing pretax operating income⁽¹⁾ was \$41 million with \$91 million in EBO revenues



OTHER

Repurchased 1.3 million common shares for \$56 million at an average price of \$41.22
Board authorized additional \$200 million stock repurchase, bringing total authorization to \$252 million
Issued \$600 million senior notes at 5.75%
Completed sale of Xome Field Services and Reverse Portfolio

2022 OUTLOOK

UPB Growth

- 10%+ on strong MSR and subservicing momentum

ROTCE

- Lower end of 12-20% guidance range
- Servicing earnings to benefit from UPB growth, lower CPRs, rising deposit yields, offset by diminished EBO revenue
- Originations volumes and margins continue to normalize, with focus on cash-out and recapture

Capital Deployment Priorities

- MSR acquisitions at/above hurdle rate returns
- Opportunistic stock repurchase
- All capital decisions subject to balance sheet targets

WHY MR. COOPER



Balanced Business Model, positions us to benefit from rising rates



Strong cashflow, capital, and liquidity



Portfolio growth momentum



Strategic focus on ROTCE



Xome and other technology monetization opportunities



Stewards of investor capital

TRACK RECORD OF DEVELOPING AND MONETIZING PROPRIETARY SOLUTIONS



X1

Enhanced automated title underwriting and decisioning platform, contributed to successful monetization of Title365 for \$500 million



Pyro

Proprietary OCR application, winner of Google Cloud Services award; 93% accuracy on a fully-automated basis and 100% with HILT, currently licensing to third-party servicers



Xome Auction Exchange

Digital real estate auction marketplace with strong margins and #2 market share, built from scratch starting in 2013



Sage

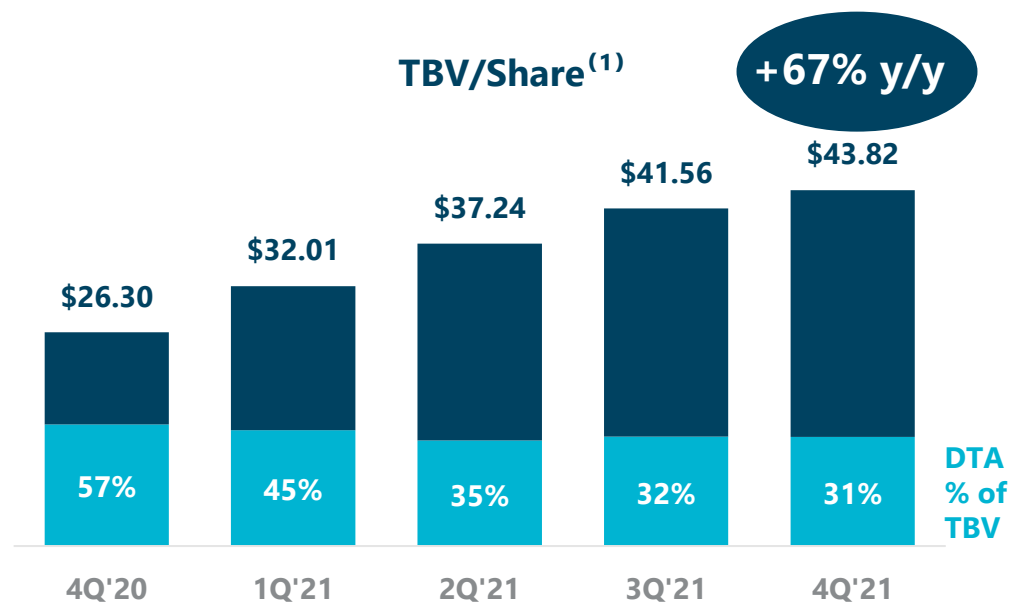
Partnership with Sagent Lending in which Mr. Cooper's proprietary servicing platform will be integrated into a cloud-native core and marketed to third-party mortgage companies as the industry's first cloud-based servicing solution.

SUMMARY 4Q'21 FINANCIAL RESULTS

\$ mm's, except per share data	4Q'21	3Q'21	4Q'20
Servicing	\$41	\$44	(\$30)
Originations	182	273	435
Corporate debt interest expense	(36)	(30)	(38)
Corporate expense/other	(31)	(24)	(21)
Pretax operating income from continuing operations⁽¹⁾	\$156	\$263	\$346
Other mark-to-market	46	153	20
Loss on redemption of unsecured senior notes	-	-	(85)
Discontinued operations	(20)	(15)	(17)
Adjustments	31	1	(10)
Intangible amortization	(2)	(3)	(7)
Pretax income	\$211	\$399	\$247
Income tax expense	(56)	(100)	(56)
Net income	\$155	\$299	\$191
Weighted average diluted sharecount	77.4	82.1	94.7
Diluted EPS ⁽²⁾	\$2.01	\$3.29	\$2.00
GAAP ROTCE	19.5%	37.6%	33.7%
Operating ROTCE⁽¹⁾⁽³⁾	14.9%	25.1%	46.3%

- Originations benefitted from strong performance in DTC
- Servicing results benefitted from \$91 million in EBO revenues
- Interest expense increased to \$36 million due to issuance of senior notes
- \$46 million other mark-to-market from higher interest rates
- Discontinued operations included 2 months of Reverse. Sale closed in December.
- Adjustments included \$34 million gain from the sale of Field Services and \$3 million in severance.

TRACK RECORD OF INVESTOR VALUE CREATION



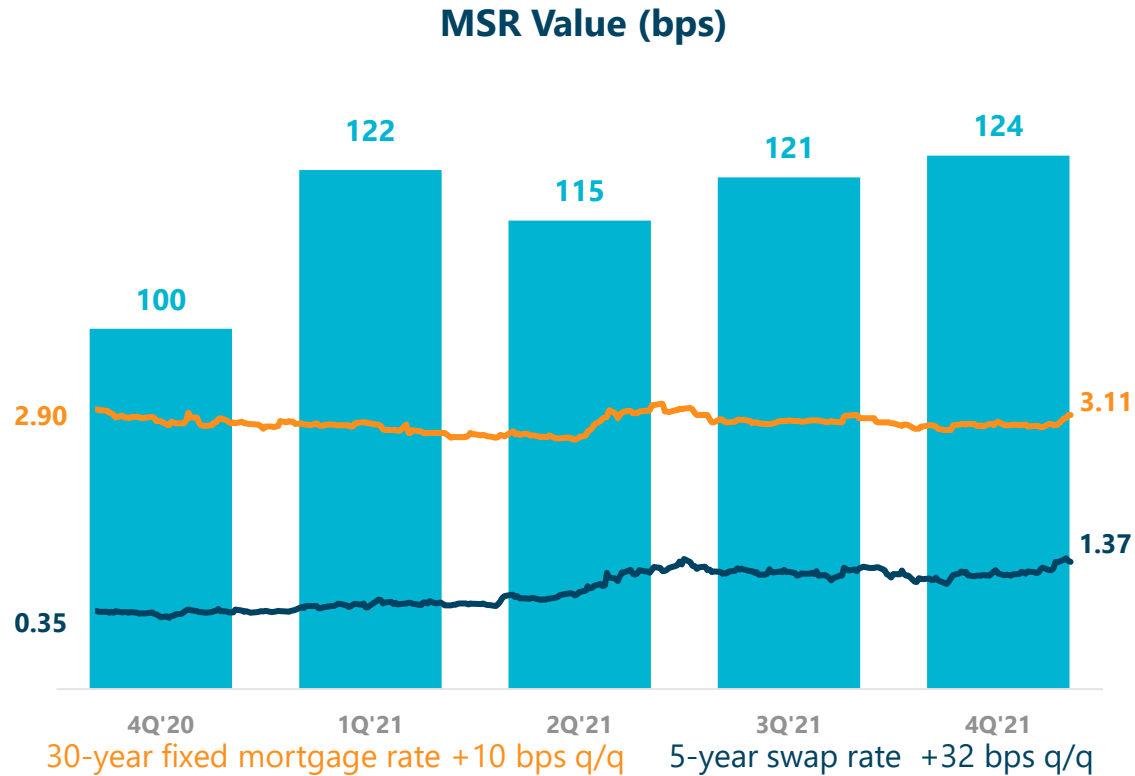
- We regard TBV per share as an important measure of shareholder value creation.

TBV Rollforward

	\$ mm's	Shares outstanding (mm's)	Per share
4Q'20	\$2,353	89.5	\$26.30
2021 pretax operating income from continuing operations ⁽¹⁾	1,006		11.09
Other mark-to-market	437		4.82
Xome business sales	528		5.82
Income taxes / other	(491)	1.2	(5.78)
Stock repurchase	(600)	(16.9)	1.57
4Q'21	\$3,233	73.8	\$43.82

- During 2021, TBV per share benefitted from strong operating results of \$1 billion, positive MSR marks of \$437 million, Xome business sales of \$528 million, and opportunistic stock repurchases of \$600 million

MSR VALUE INCREASED TO 124 BPS



- The Company reported a positive other mark-to-market of \$46 million as interest rates increased during the quarter

Rate/Term Refinance Opportunity

Mortgage Rate	Customers in Thousands	Eligible Portfolio %
+ 50 bps	353.6	16%
+ 25 bps	426.6	20%
Current Rate	521.0	24%
-25 bps	640.9	30%
-50 bps	784.1	36%

- The population of customers who could save money through pure rate and term refinancing declined in the quarter, consistent with higher mortgage rates, but the number of customers with equity in their homes increased significantly, given the strong run-up in home prices

MR. COOPER'S BALANCED BUSINESS MODEL

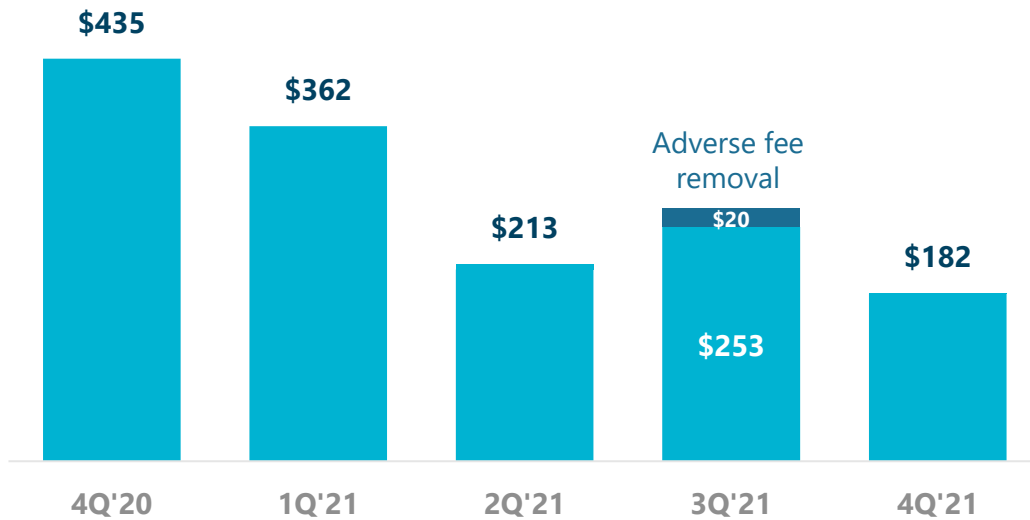
	+50 bps	Bear Steepener	Bear Flattener	Bull Flattener	-50 bps
Interest rate scenario	+50 bps parallel interest rate shock	2-yr +20 bps 10-yr +80 bps	2-year +100 bps 10-year +60 bps	2-year -20 bps 10-year -40 bps	-50 bps parallel interest rate shock
Pretax MSR Mark ⁽¹⁾ (\$ mm's)	+\$332	+\$402	+\$197	(\$227)	(\$333)
TBV/share Impact ⁽²⁾	+\$3.41	+\$4.13	+\$2.02	(\$2.33)	(\$3.42)
Originations EBT					
Servicing EBT					

⁽¹⁾ MSR mark net of excess spread and hedging, based on MSR asset as of 12/31/2021. Interest rate sensitivity as of 2/4/2022.

⁽²⁾ Per share data fully tax-effected at 24.2% tax rate with outstanding shares of 73.8 million as of 12/31/2021.

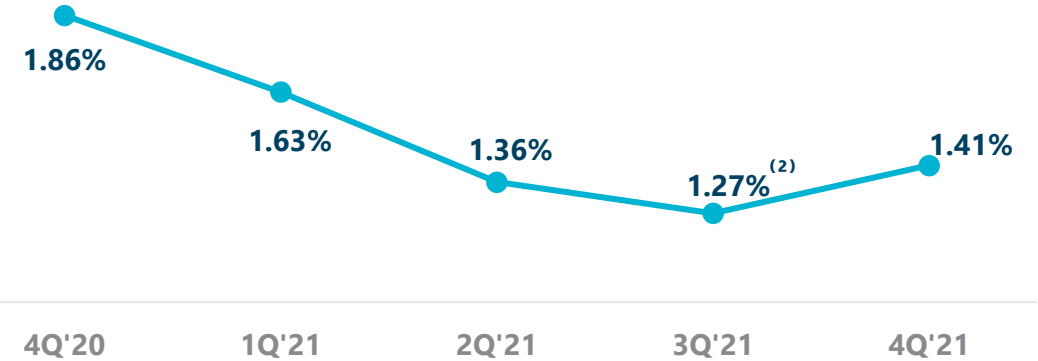
STRONG DTC EXECUTION DRIVES MARGIN UPSIDE

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

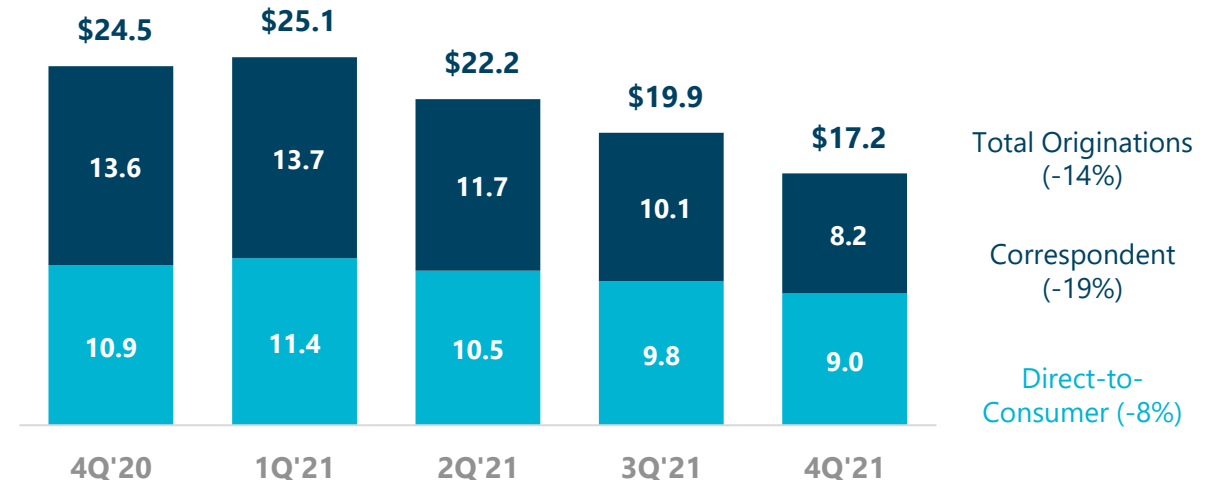


- Funded volume was down to \$17.2 billion, reflecting sequential declines of 8% in DTC and 19% in correspondent
- Pull through adjusted lock volume was down to \$14.7 billion, reflecting sequential declines of 12% in DTC and 39% in correspondent

Originations Margin⁽¹⁾

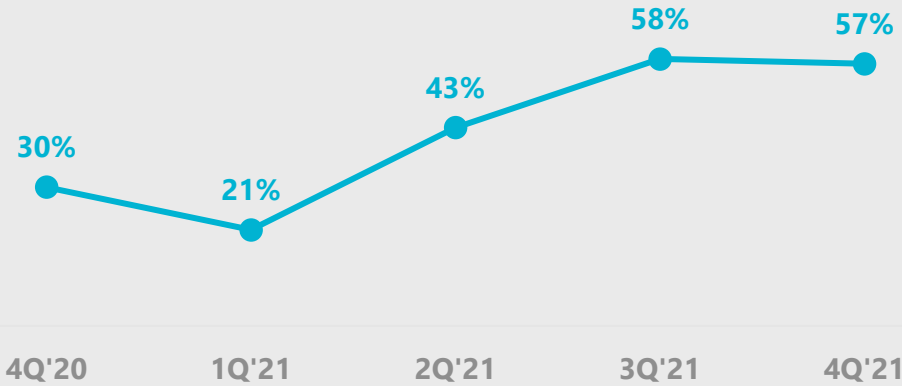


Funded Volume (\$ bn's)

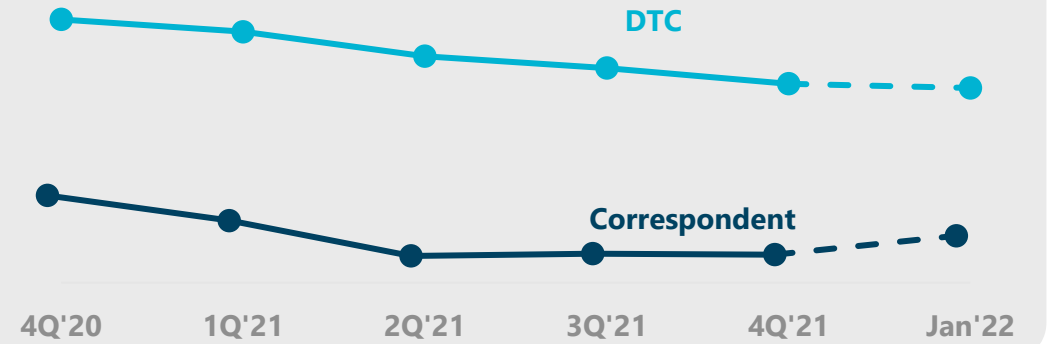


REFI RECAPTURE AND CASH-OUT CONTINUE TO RISE

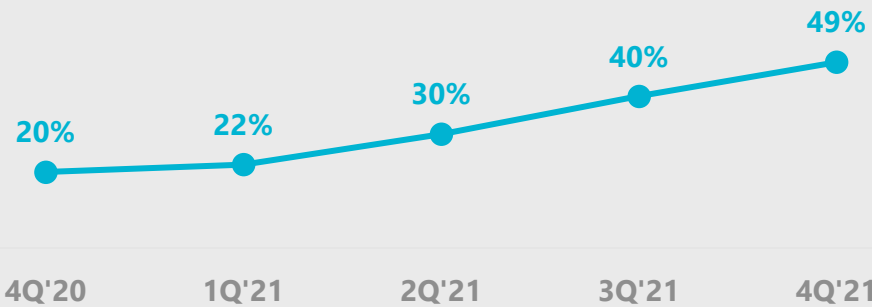
Correspondent Channel Delivers Purchase Market Exposure



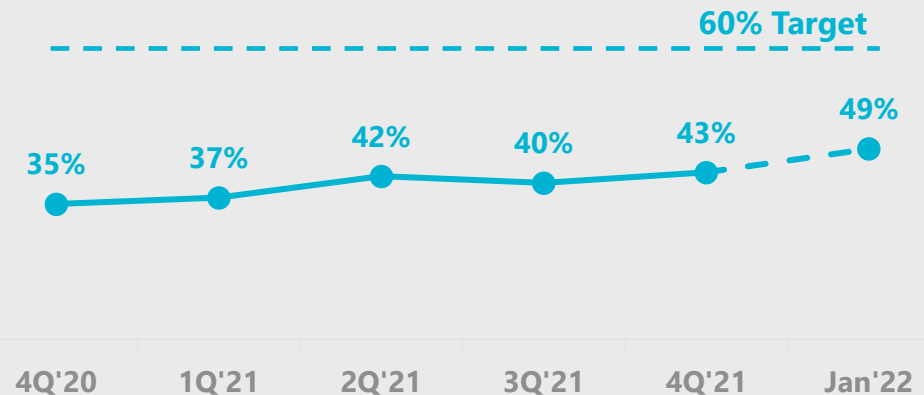
Stable Gain-on-Sale Margin Trends in DTC



Strong Execution in DTC Cash-out



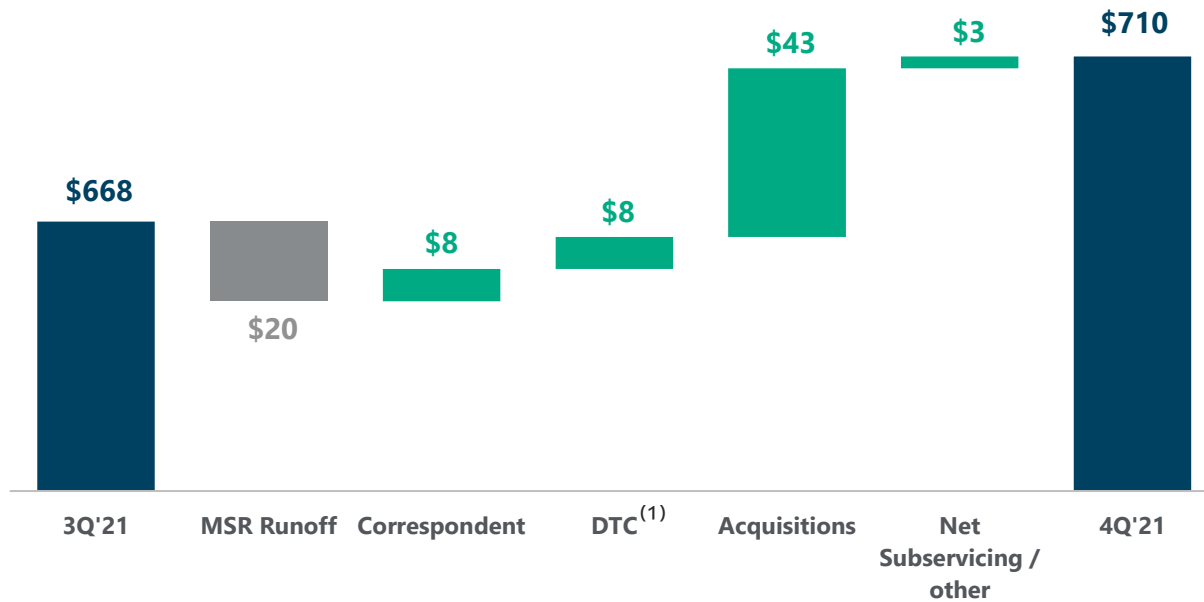
Strong Execution in DTC Refinance Recapture



SERVICING PORTFOLIO GREW 17% Y/Y

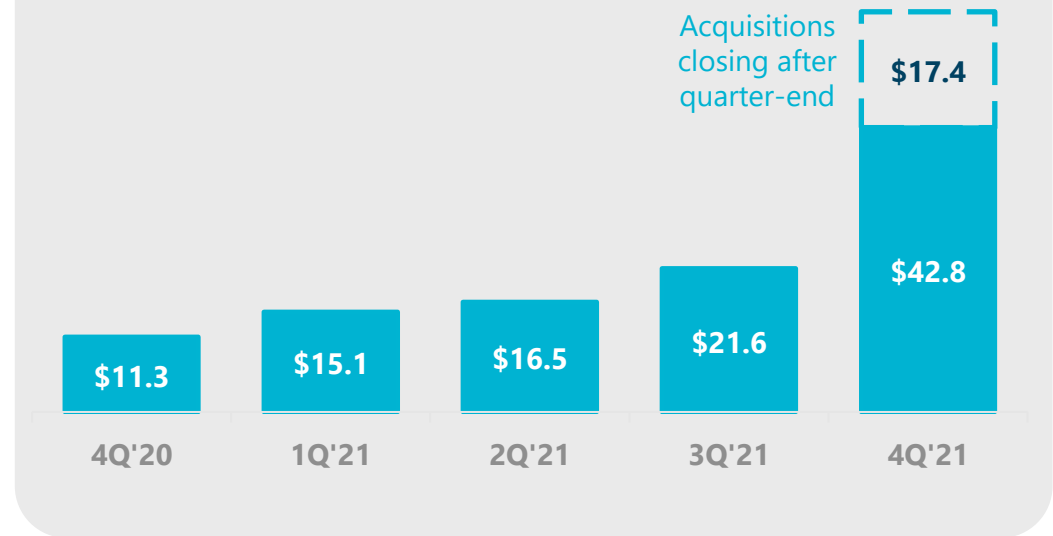
Unpaid Principal Balance (\$ bn's)

Excludes Reverse Portfolio



- Portfolio grew 6% q/q due to strong growth in all channels, contributing to 17% growth for the year
- Acquisitions nearly doubled from last quarter to \$43 billion, with an additional \$17 billion expected to close subsequent to quarter-end

Acquisitions (\$ bn's)



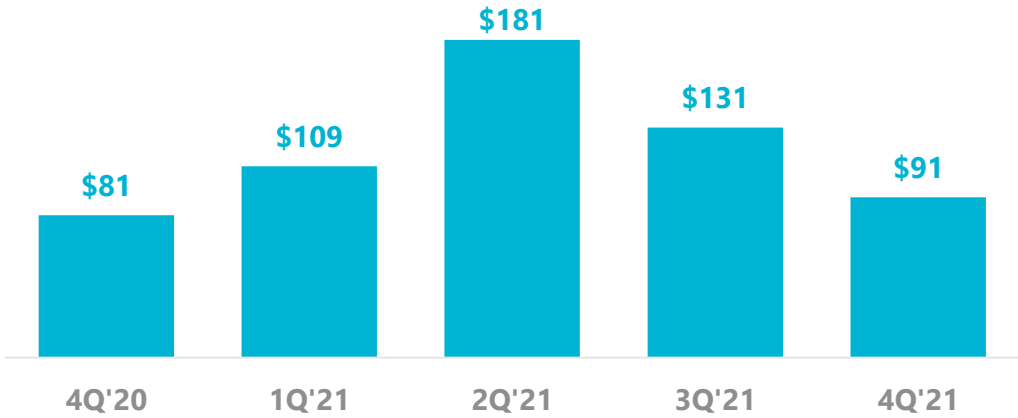
SERVICING BENEFITTED FROM EBO'S

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

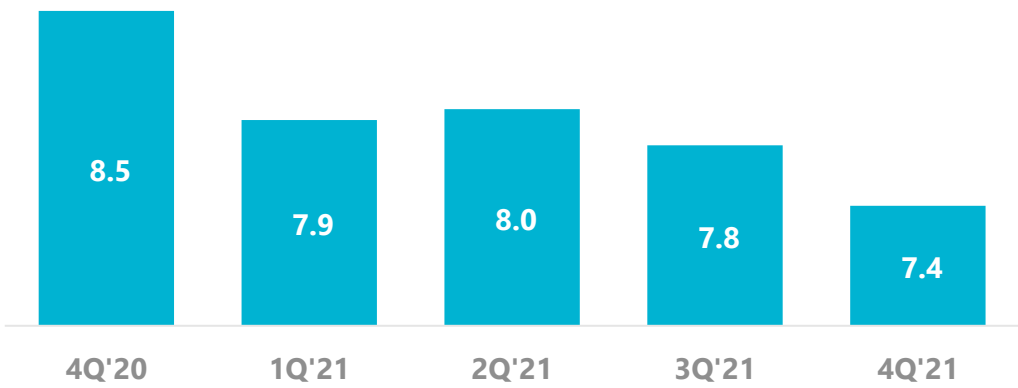


• Servicing pretax operating income⁽¹⁾ benefitted from \$91 million in EBO revenues

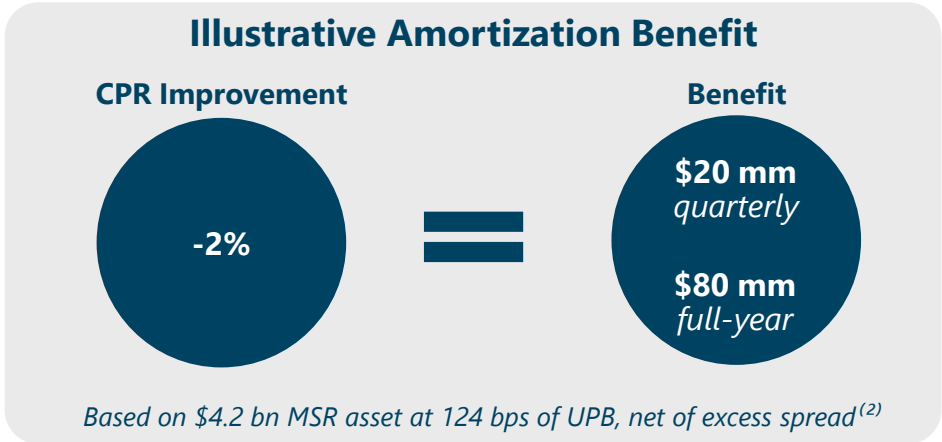
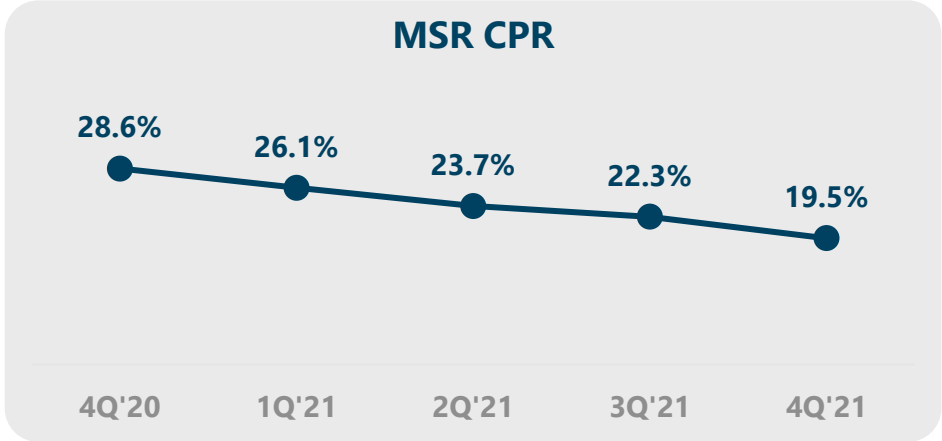
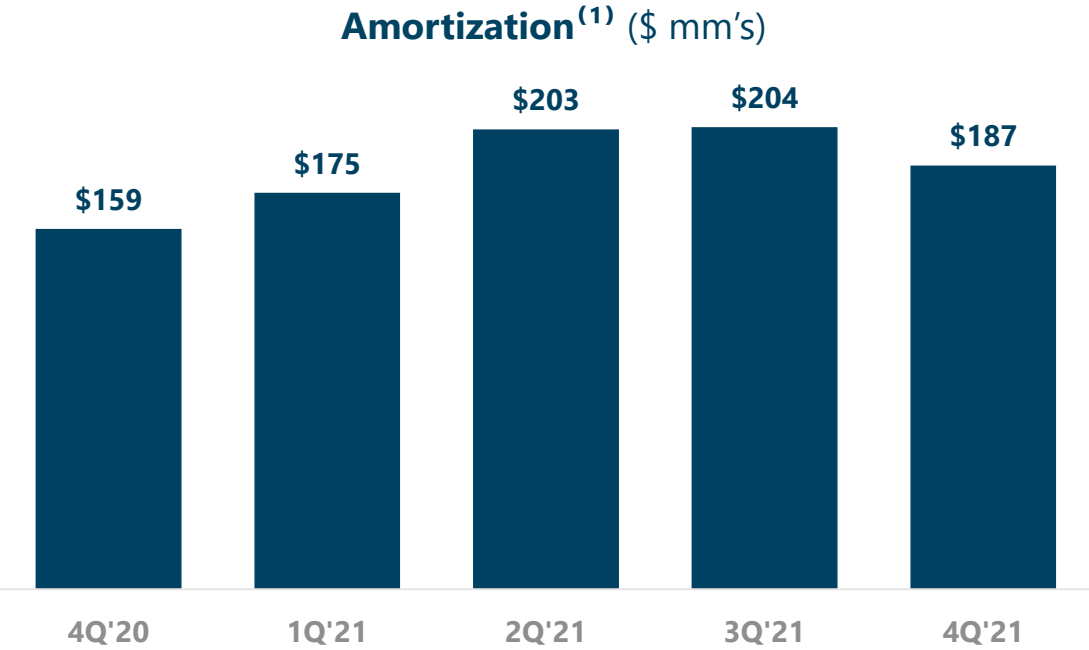
EBO Revenue (\$ mm's)



Operating Expenses⁽²⁾ (bps)

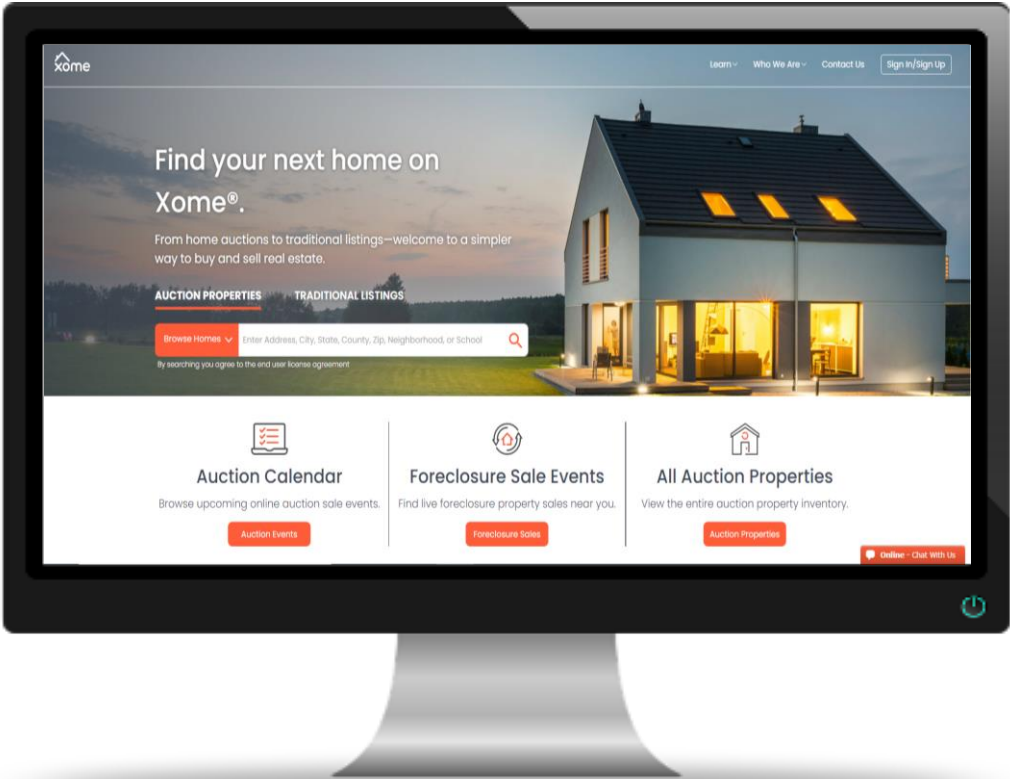


SERVICING POSITIONED TO BENEFIT FROM RISING INTEREST RATES



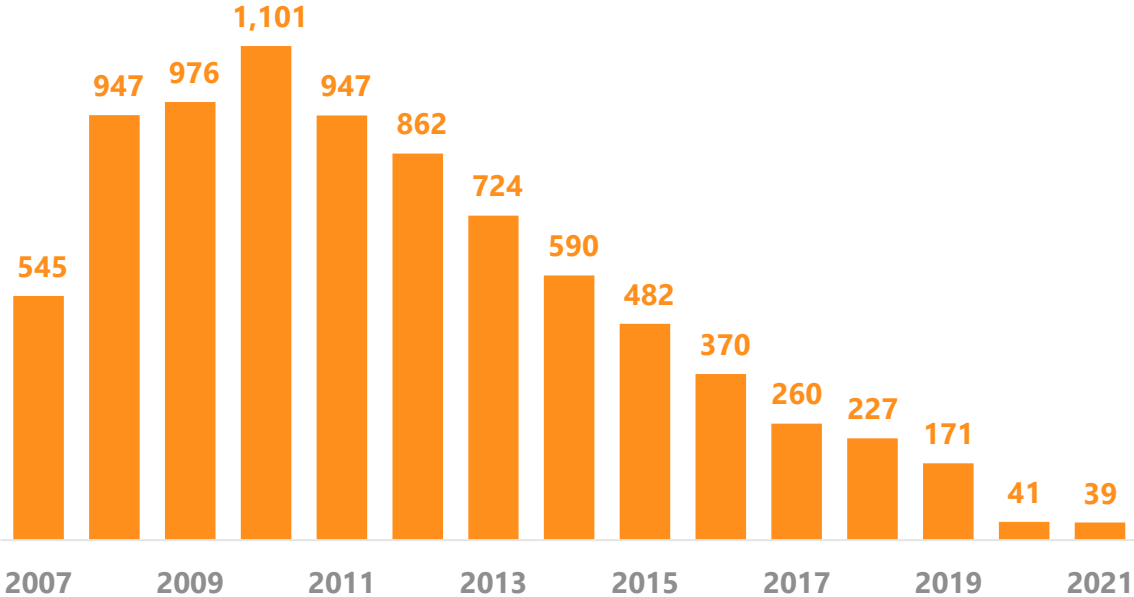
14 | ⁽¹⁾ Includes fair value of excess spread accretion
⁽²⁾ MSR asset as of 12/31/2021. Assumes excess spread accretion as percentage of MSR amortization is 21%, based on 4Q'21.

XOME AUCTION EXCHANGE POSITIONED FOR THE FUTURE



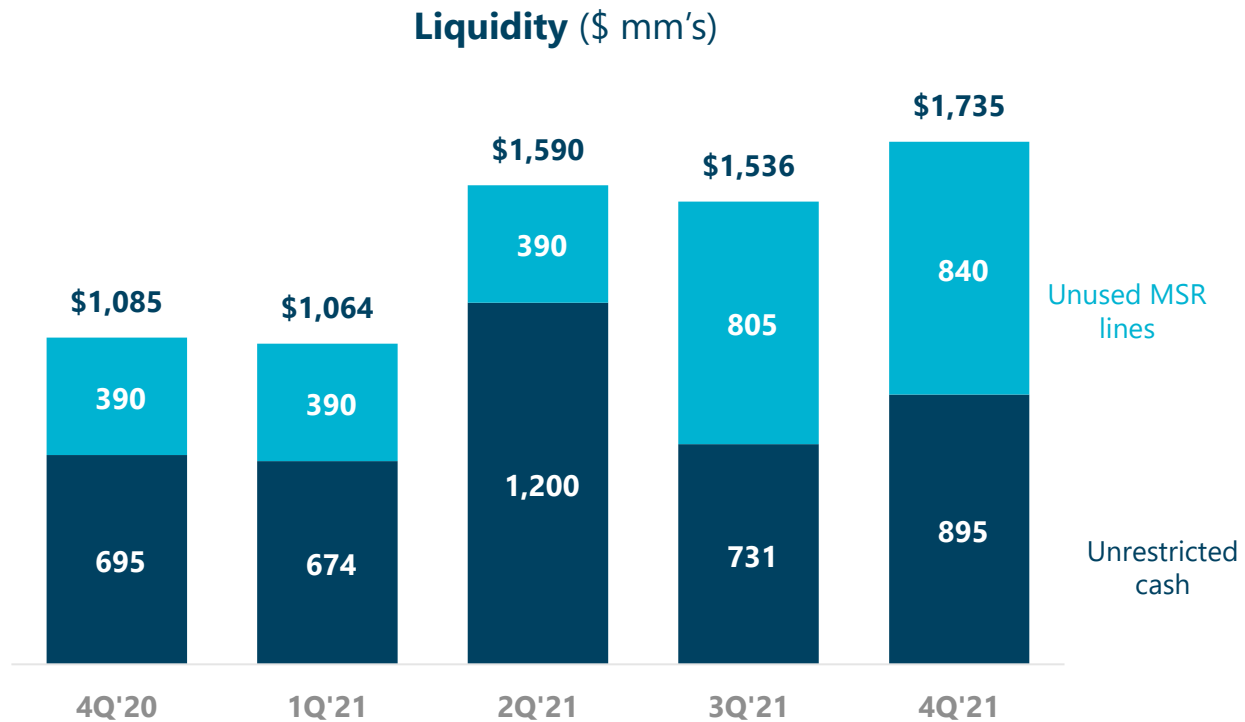
- Recent investments in Xome Auction Exchange include a new website designed to bring in more investors

Market Foreclosure Sales⁽¹⁾ (thousands)

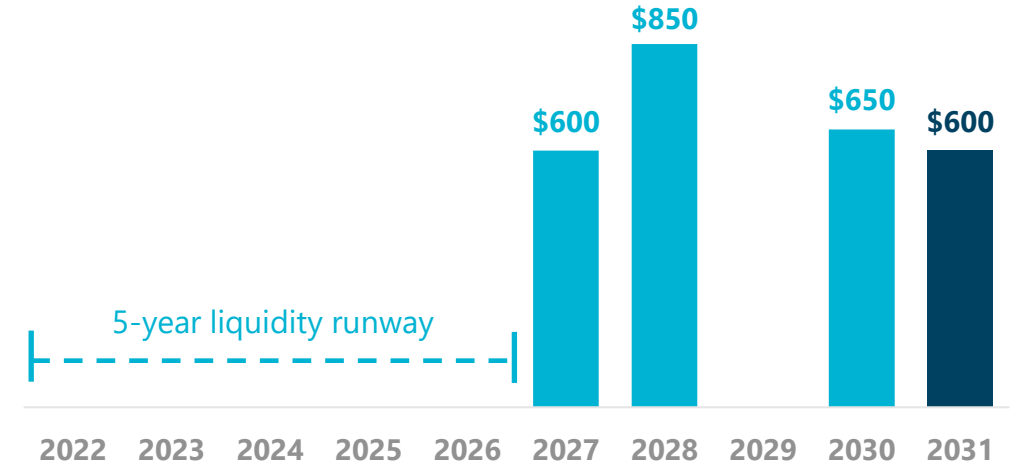


- Market foreclosure sales are expected to rebound to normalized levels

LIQUIDITY HAS NEVER BEEN STRONGER



Senior Note Maturities (\$ mm's)



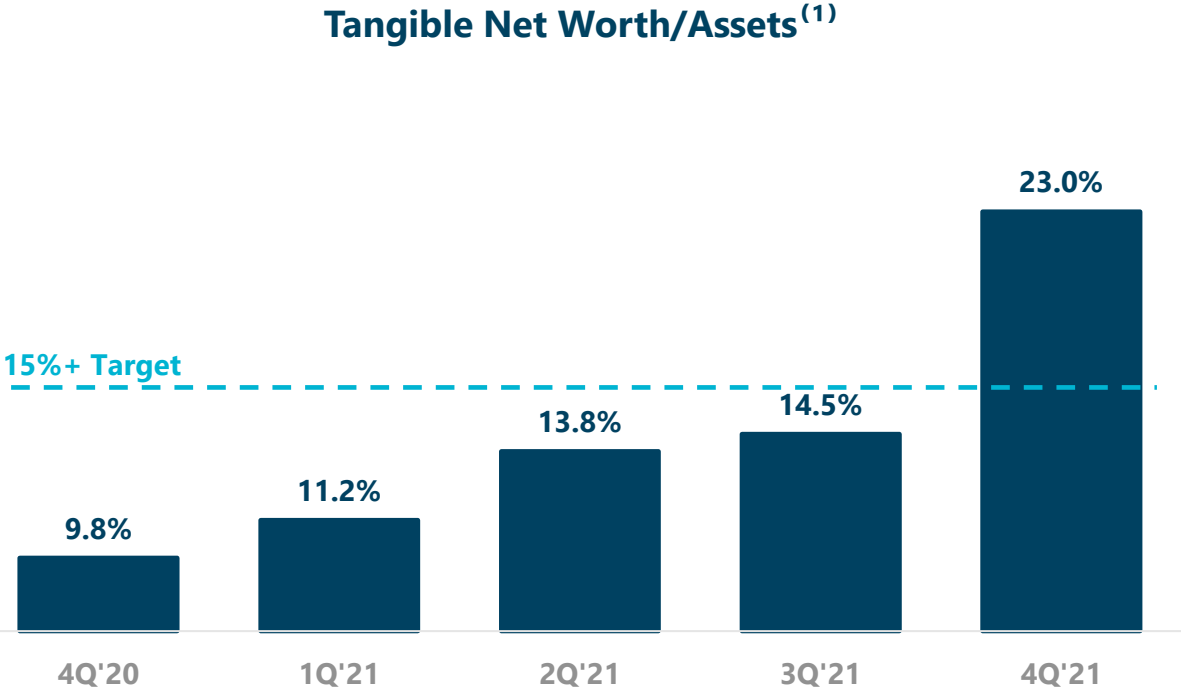
Financing Capacity

\$ mm's	Maturity	Capacity	Outstanding	Utilization
PLS	Oct'22	\$350	\$160	46%
GSE	Jan'23	350	162	46%
GNMA ⁽¹⁾	Aug'23	940	234	25%
Other	Dec'22	75	58	77%
Advance facilities		\$1,715	\$614	36%
MSR	Aug'22-Nov'23	1,110	270	24%
Originations	Oct'21-Sep'23	14,055	4,125	29%
Total warehouse facilities		\$15,165	\$4,395	29%

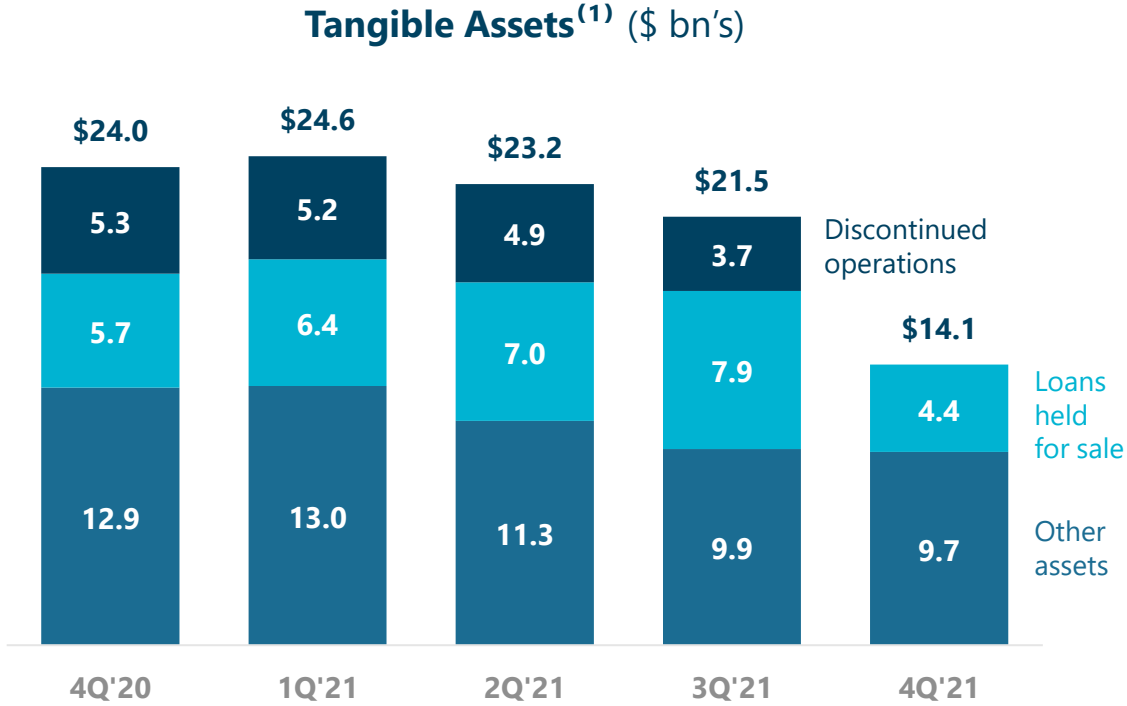
⁽¹⁾ \$1.2 bn in total GNMA capacity; \$1.0 bn is fully fungible between advances and MSRs; \$200 mm is available solely for advances.
16 | Mr. Cooper allocates surplus capacity to advances.

SURPASSED 15% CAPITAL TARGET ON COMPLETION OF REVERSE SALE

Tangible Net Worth/Assets⁽¹⁾



Tangible Assets⁽¹⁾ (\$ bn's)



- Loans held for sale decreased from \$7.9 billion to \$4.4 billion q/q, with originations and EBO sales outpacing originations fundings

Appendix

SEGMENT OPERATING INCOME AND NON-GAAP RECONCILIATION

\$ mm's	Servicing	Originations	Corporate / Other	Consolidated
Servicing related excluding MTM	\$102	\$44	\$16	\$162
Net gain on mortgage loans held for sale	102	316	-	418
Operating revenue excluding MTM	204	360	16	580
Salaries, wages, and benefits	66	131	34	231
General and administrative	77	56	17	150
Total expenses	143	187	51	381
Interest income / other	42	26	34	102
Interest expense	(61)	(18)	-	(79)
Corporate debt interest expense	-	-	(36)	(36)
Total other (expenses) income, net	(19)	8	(2)	(13)
Pretax income (loss) before MTM	42	181	(37)	186
Fair value of excess spread accretion	(1)	-	-	(1)
Other MTM	46	-	-	46
MTM	45	-	-	45
Pretax (loss) income from continuing operations	87	181	(37)	231
Other MTM	(46)	-	-	(46)
Adjustments	-	1	(32)	(31)
Intangible amortization	-	-	2	2
Pretax operating income (loss) from continuing operations	\$41	\$182	(\$67)	\$156

TANGIBLE BOOK VALUE (TBV) AND TNW/ASSETS

\$ mm's	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Stockholders' equity	\$2,504	\$2,904	\$3,350	\$3,260	\$3,367
Goodwill	(120)	(120)	(120)	(120)	(120)
Intangible assets	(31)	(27)	(22)	(18)	(14)
Tangible book value (TBV)	\$2,353	\$2,757	\$3,208	\$3,122	\$3,233
Ending outstanding sharecount (mm's)	89.5	86.1	86.1	75.1	73.8
TBV/share	\$26.30	\$32.01	\$37.24	\$41.56	\$43.82
Assets	\$24,165	\$24,713	\$23,308	\$21,661	\$14,204
Tangible assets ⁽¹⁾	\$24,014	\$24,566	\$23,166	\$21,523	\$14,070
TNW/Assets ⁽²⁾	9.8%	11.2%	13.8%	14.5%	23.0%

ROTCE RECONCILIATION

\$ mm's	4Q'21
Pretax income	\$211
Income tax expense	(56)
Net income	\$155
ROCE⁽¹⁾	18.7%
ROTCE	19.5%
Pretax income	\$211
Other mark-to-market	(46)
Pretax loss from discontinued operations	20
Accounting items	(31)
Intangible amortization	2
Pretax operating income	\$156
Income tax expense ⁽²⁾	(38)
Fully-taxed operating income	\$118
ROTCE	14.9%
Average book value	\$3,314
Average tangible book value	\$3,178

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	4Q'20		1Q'21		2Q'21		3Q'21		4Q'21	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Pretax (loss) income from continuing operations	(\$12)	(0.8)	\$410	26.6	(\$56)	(3.5)	\$197	12.1	\$87	5.1
Mark-to-market (MTM)	(9)	(0.6)	(365)	(23.6)	140	8.7	(151)	(9.3)	(45)	(2.6)
Fair value of excess spread accretion	(11)	(0.7)	(8)	(0.5)	(5)	(0.4)	(2)	(0.1)	(1)	(0.1)
Accounting item	2	0.1	-	-	1	0.1	-	-	-	-
Pretax (loss) income excluding MTM and other notable items	(\$30)	(2.0)	\$37	2.5	\$80	4.9	\$44	2.7	\$41	2.4
Average UPB (\$bn)	\$ 589		\$ 617		\$ 647		\$ 653		\$ 682	
Amortization Reconciliation										
Forward MSR amortization	(243)	(16.5)	(243)	(15.7)	(268)	(16.5)	(261)	(16.0)	(236)	(13.8)
Excess spread accretion	95	6.5	76	4.9	70	4.3	59	3.6	50	2.9
Total amortization	(148)	(10.0)	(167)	(10.8)	(198)	(12.2)	(202)	(12.4)	(186)	(10.9)
Fair value of excess spread accretion	(11)	(0.7)	(8)	(0.5)	(5)	(0.4)	(2)	(0.1)	(1)	(0.1)
Total amortization including fair value of excess spread accretion	(\$159)	(10.7)	(\$175)	(11.3)	(\$203)	(12.6)	(\$204)	(12.5)	(\$187)	(11.0)

SERVICING PROFITABILITY

\$ mm's	4Q'20		1Q'21		2Q'21		3Q'21		4Q'21	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Operational Revenue										
Base servicing fees	\$226	15.4	\$224	14.6	\$223	13.8	\$230	14.1	\$242	14.2
Modification fees	4	0.2	6	0.4	7	0.4	6	0.4	7	0.4
Incentive fees	-	-	1	-	-	-	-	-	-	-
Late payment fees	15	1.0	15	1.0	14	0.9	15	0.9	15	0.9
Other ancillary revenues	117	8.0	142	9.2	210	13.0	155	9.5	118	6.9
Total forward MSR operational revenue	362	24.6	388	25.2	454	28.1	406	24.9	382	22.4
Base subservicing fee and other subservicing revenue	61	4.1	65	4.2	65	4.0	61	3.7	\$63	3.7
Total servicing fee revenue	423	28.7	453	29.4	519	32.1	467	28.6	445	26.1
MSR financing liability costs	(8)	(0.5)	(7)	(0.5)	(6)	(0.4)	(6)	(0.4)	(5)	(0.3)
Excess spread payments and portfolio	(95)	(6.5)	(76)	(4.9)	(70)	(4.3)	(59)	(3.6)	(50)	(2.9)
Total operational revenue	320	21.7	370	24.0	443	27.4	402	24.6	390	22.9
Amortization										
Forward MSR amortization	(243)	(16.5)	(243)	(15.7)	(268)	(16.5)	(261)	(16.0)	(236)	(13.8)
Excess spread accretion	95	6.5	76	4.9	70	4.3	59	3.6	50	2.9
Total amortization	(148)	(10.0)	(167)	(10.8)	(198)	(12.2)	(202)	(12.4)	(186)	(10.9)
Mark-to-Market Adjustments										
MSR Fair Value MTM	(92)	(6.3)	521	33.8	(200)	(12.4)	155	9.5	26	1.5
MTM adjustment ⁽¹⁾	25	1.7	(125)	(8.2)	31	1.9	(13)	(0.7)	(7)	(0.4)
Excess spread / financing MTM	76	5.2	(31)	(2.0)	29	1.8	9	0.6	26	1.5
Total MTM adjustments	9	0.6	365	23.6	(140)	(8.7)	151	9.4	45	2.6
Total revenues	\$181	12.3	\$568	36.8	\$105	6.5	\$351	21.5	\$249	14.6
Average UPB (\$bn)	\$589		\$617		\$647		\$653		\$682	

SERVICING PROFITABILITY [CONT.]

\$ mm's	4Q'20		1Q'21		2Q'21		3Q'21		4Q'21	
	\$	Bps	\$	Bps	\$	Bps	\$	Bps	\$	Bps
Salaries, wages and benefits	\$67	4.5	\$66	4.3	\$70	4.3	\$69	4.2	\$66	3.9
Servicing support fees	26	1.8	21	1.4	22	1.4	19	1.2	24	1.4
Corporate and other general and administrative expenses	27	1.8	30	1.9	30	1.9	28	1.6	28	1.7
Foreclosure and other liquidation related expenses	11	0.8	(12)	(0.8)	(8)	(0.5)	1	0.1	16	0.9
Depreciation and amortization	6	0.4	5	0.3	7	0.4	11	0.7	9	0.5
Total general and administrative expenses	70	4.8	44	2.8	51	3.2	59	3.6	77	4.5
Total expenses	\$137	9.3	\$110	7.1	\$121	7.5	\$128	7.8	\$143	8.4
Interest income	17	1.2	23	1.5	25	1.5	39	2.4	42	2.5
Advance interest expense	(6)	(0.4)	(6)	(0.4)	(4)	(0.2)	(4)	(0.3)	(4)	(0.2)
Other interest expense	(67)	(4.6)	(65)	(4.2)	(61)	(3.8)	(61)	(3.7)	(57)	(3.4)
Interest expense	(73)	(5.0)	(71)	(4.6)	(65)	(4.0)	(65)	(4.0)	(61)	(3.6)
Total other expense, net	(\$56)	(3.8)	(\$48)	(3.1)	(40)	(2.5)	(26)	(1.6)	(19)	(1.1)
Pretax (loss) income from continuing operations	(\$12)	(0.8)	\$410	26.6	(\$56)	(3.5)	\$197	12.1	\$87	5.1
Average UPB (\$bn)	\$589		\$617		\$647		\$653		\$682	

SERVICING PORTFOLIO

\$ mm's	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Unpaid Principal Balance (UPB) Rollforward					
Originations	\$23,104	\$23,623	\$20,907	\$18,821	\$16,248
Acquisitions	11,275	7,548	16,516	21,567	42,784
Dispositions	(16)	(50)	(18)	(14)	(1,144)
Transfers to/from Subservicing	(4,802)	(2,901)	(4,102)	(3,259)	(1,558)
Runoff	(25,039)	(23,381)	(21,876)	(21,478)	(20,213)
Forward owned⁽¹⁾	\$271,189	\$276,028	\$287,455	\$303,091	\$339,208
Subservicing	336,513	352,481	366,862	365,285	370,519
Total Servicing	\$607,702	\$628,509	\$654,317	\$668,376	\$709,727
Valuation Data					
MSR carrying value	100 bps	122 bps	115 bps	121 bps	124 bps
Runoff Rates					
CPR	28.6%	26.1%	23.7%	22.3%	19.5%
Principal payments	4.1%	4.2%	4.7%	5.4%	5.5%
Forward owned runoff rate	32.7%	30.3%	28.4%	27.7%	25.0%
Total Servicing CPR	33.1%	30.8%	26.0%	24.6%	21.2%
Portfolio Composition					
GSE	22%	23%	25%	27%	30%
GNMA	15%	14%	13%	13%	13%
PLS	7%	7%	6%	5%	5%
Forward owned	44%	44%	44%	45%	48%
Subservicing	56%	56%	56%	55%	52%
Total	100%	100%	100%	100%	100%

ORIGINATIONS NON-GAAP RECONCILIATION

\$ mm's	4Q'20		1Q'21		2Q'21		3Q'21		4Q'21	
	\$	Margin	\$	Margin	\$	Margin	\$	Margin	\$	Margin
Pretax income	\$435	1.86%	\$362	1.63%	\$207	1.33%	\$271	1.34%	\$181	1.40%
Accounting items	-	-	-	-	6	0.03%	2	0.01%	1	0.01%
Pretax income excluding accounting items	\$435	1.86%	\$362	1.63%	\$213	1.36%	\$273	1.35%	\$182	1.41%
Pull through adjusted lock volume (\$bn)	\$23.7		\$23.3		\$18.4		\$20.1		\$14.7	
Funded volume (\$bn)	\$24.5		\$25.1		\$22.2		\$19.9		\$17.2	

ORIGINATIONS PROFITABILITY

\$ mm's	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Service related, net - Originations	\$37	\$43	\$45	\$44	\$44
Net gain on mortgage loans held for sale					
Net gain on loans originated and sold	352	286	143	213	109
Capitalized servicing rights	270	274	246	221	211
Provision for repurchase reserves, net of release	(9)	(8)	(4)	(4)	(4)
Total net gain on mortgage loans held for sale	613	552	385	430	316
Total revenues	\$650	\$595	\$430	\$474	\$360

Supplemental Data

Pull through adjusted lock volume	\$23,706	\$23,267	\$18,358	\$20,073	\$14,736
Funded volume	\$24,526	\$25,133	\$22,227	\$19,938	\$17,165
Loans sold, servicing retained	\$20,203	\$21,314	\$19,344	\$15,989	\$15,690
GOS margin ⁽¹⁾	2.59%	2.37%	2.10%	2.14%	2.14%
Revenue margin ⁽¹⁾	2.74%	2.56%	2.34%	2.36%	2.44%
Value of capitalized servicing retained	134 bps	128 bps	128 bps	138 bps	134 bps

ORIGINATIONS PROFITABILITY [CONT.]

\$ mm's	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Salaries, wages and benefits	\$163	\$167	\$164	\$147	\$131
Loan originations expenses	25	27	26	25	22
Corporate and other general and administrative expenses	14	20	17	15	15
Marketing and professional service fee	10	13	13	13	13
Depreciation and amortization	6	4	6	8	6
Total expenses	\$218	\$231	\$226	\$208	\$187
Funded volume	\$24,526	\$25,133	\$22,227	\$19,938	\$17,165
Expenses margin ⁽¹⁾	0.89%	0.92%	1.01%	1.04%	1.09%
Interest income	\$26	\$23	\$26	\$27	\$26
Interest expense	(23)	(25)	(23)	(22)	(18)
Total other income (expense), net	\$3	(\$2)	\$3	\$5	\$8
Funded volume	\$24,526	\$25,133	\$22,227	\$19,938	\$17,165
Other income (expense), net margin ⁽¹⁾	0.01%	-0.01%	0.01%	0.02%	0.05%
Pretax income from continuing operations	\$435	\$362	\$207	\$271	\$181
Pretax income margin ⁽²⁾	1.86%	1.63%	1.34%	1.34%	1.40%

ADJUSTED EBITDA

\$ mm's	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
Consolidated GAAP pretax income	\$247	\$728	\$583	\$399	\$211
Other mark-to-market	(20)	(373)	135	(151)	(46)
Adjustments ⁽¹⁾	95	4	(494)	14	(11)
MSR amortization, net ⁽²⁾	159	175	203	202	187
Capitalized servicing rights	(275)	(288)	(266)	(236)	(287)
Depreciation and amortization	18	16	16	14	12
Corporate debt interest expense	38	30	30	30	36
Other	3	3	8	7	7
Adjusted EBITDA	\$265	\$295	\$215	\$279	\$109

4Q'21 SOURCES AND USES CASH FLOW

	Servicing	Originations	Corporate / Other	Consolidated	Illustrative Steady State Discretionary Cashflow
\$mm's					
GAAP pretax income (loss) from continuing operations	\$87	\$181	(\$37)	\$231	
Depreciation and amortization	9	6	(3)	12	
Share-based compensation	1	1	6	8	
Amortization of deferred financing costs	2	1	1	4	
Settlement of excess spread financing	(38)	-	-	(38)	
MSR amortization	236	-	-	236	
Other mark-to-market	(46)	-	-	(46)	
Xome valuation gain	-	-	(34)	(34)	
Business segment cash flow from operations	\$251	\$189	(\$67)	\$373	\$373
State/local taxes ⁽¹⁾				-	(7)
Total working capital change ⁽²⁾				(51)	-
Total sources, net				\$322	\$366
Capex				(8)	(8)
Capitalized servicing rights - Originations/EBO				(287)	(287)
MSR purchases, MSR sales, and excess spread financing				(443)	100
Net investment in MSR				(730)	(187) ⁽³⁾
Issuance of unsecured senior notes				600	-
Repurchase of common and preferred stock				(56)	-
Total uses, net				(194)	(195)
Change in cash				\$127	\$171
Change in unrestricted cash				\$164	

⁽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 (\$236) mm forward MSR amortization, \$50 mm excess spread accretion, and (\$1) mm in fair value of excess spread accretion