Mr. Cooper Group®

1Q'22 EARNINGS REVIEW

April 28, 2022

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 key themes for 2022, servicing projected operating income, and estimates for MSR CPR, amortization, and interest expense. 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.

FIRST QUARTER HIGHLIGHTS

FINANCIAL	Reported $658 million net income including other mark-to-market of $552 million Generated ROTCE of 74.4% and operating ROTCE[1] of 8.2% TBV[1] grew to $52.01 per share, up 19% q/q and 62% y/y Ended the quarter with TBV/assets[1] at 26.8% and unrestricted cash of $579 million
OPERATIONAL	Servicing UPB grew to $796 billion, up 27% y/y Originations pretax operating income[1] was $157 million with margin rising from 1.41% to 1.53%[2] q/q Servicing pretax operating income[1] was $7 million
OTHER	Repurchased 0.7 million common shares for $35 million Closed Sagent transaction resulting in pretax gain of $223 million

[1] *Please see appendix for reconciliations of non-GAAP items*
[2] *Margin is normalized for $15 million in pipeline MSR carrying value gains.*

KEY THEMES FOR 2022

SERVICING	*Sharp ramp in servicing EBT on higher interest rates* *Continued focus on efficiency/operating leverage to drive higher returns*
ORIGINATIONS	*Reduced volumes but consistent profitability on DTC cash-out focus* *Progress with automation (Project Flash) and other efficiency initiatives*
XOME	*Strong market drivers, accelerating inflows, record inventory*
CAPITAL ALLOCATION	*Shifting focus from MSRs to stock repurchase, while managing robust capital and liquidity*

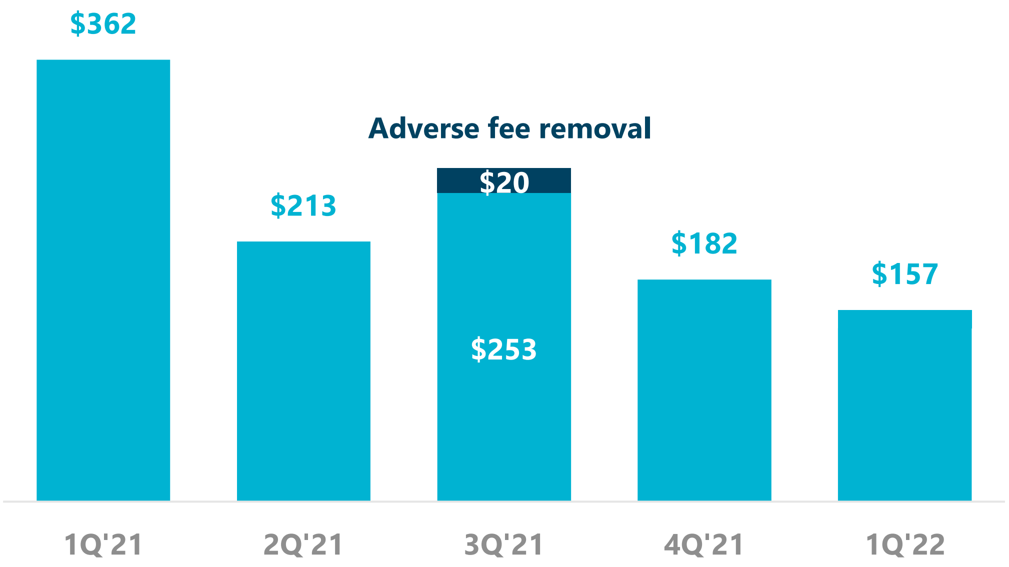
Target ROTCE

12-20%

 Note: The target ROTCE range of 12-20% is expected in most macro-economic environments

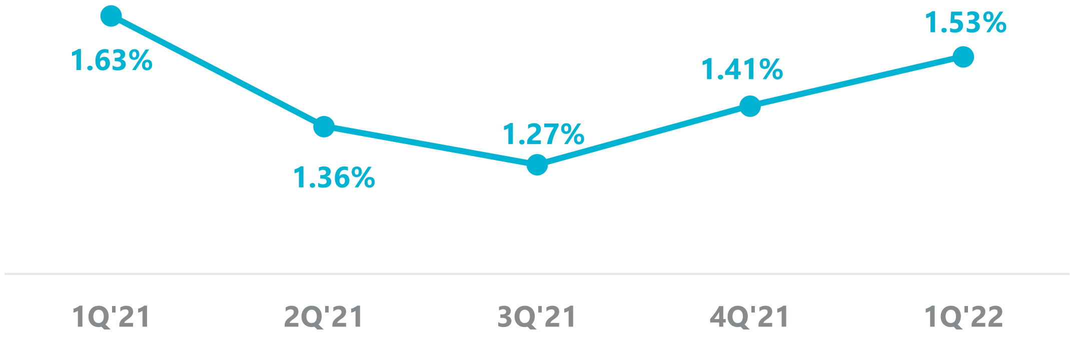
DTC DRIVES MARGIN UPSIDE

Originations Pretax Operating Income[1] ($ mm's)

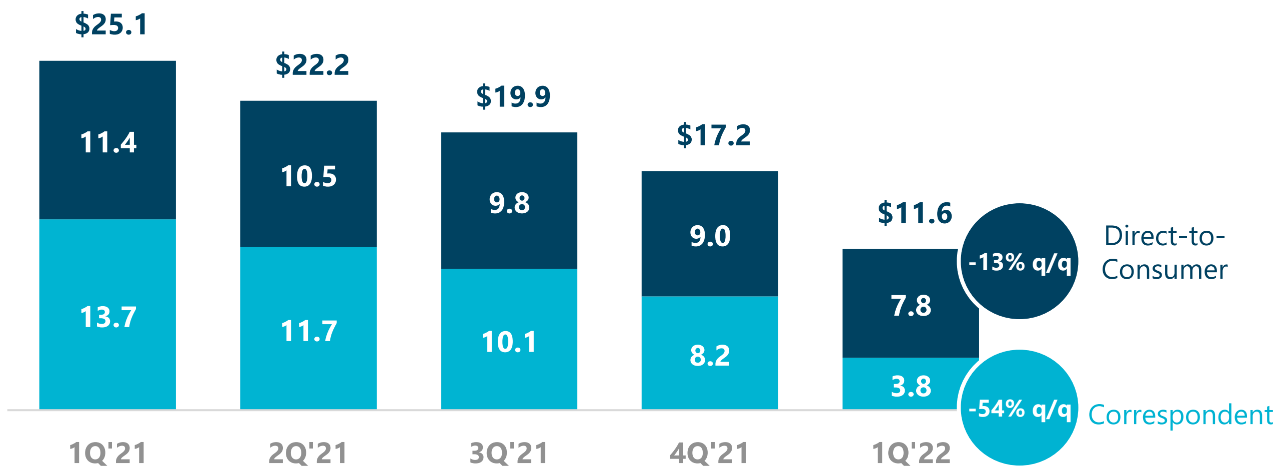


- Margin increased from 1.41% to 1.53% on steady DTC profitability and mix-shift
- Funded volume was down to $11.6 billion, reflecting sequential declines of 13% in DTC and 54% in correspondent
- Pull through adjusted lock volume was down to $10.3 billion, reflecting sequential declines of 18% in DTC and 45% in correspondent

Originations Margin[1][2]



Funded Volume ($ bn's)



[1] Please see appendix for reconciliations of non-GAAP items
[2] Margin is normalized for the 3Q'21 adverse fee removal of $20 million and for $15 million in pipeline MSR carrying value gains in 1Q'22.

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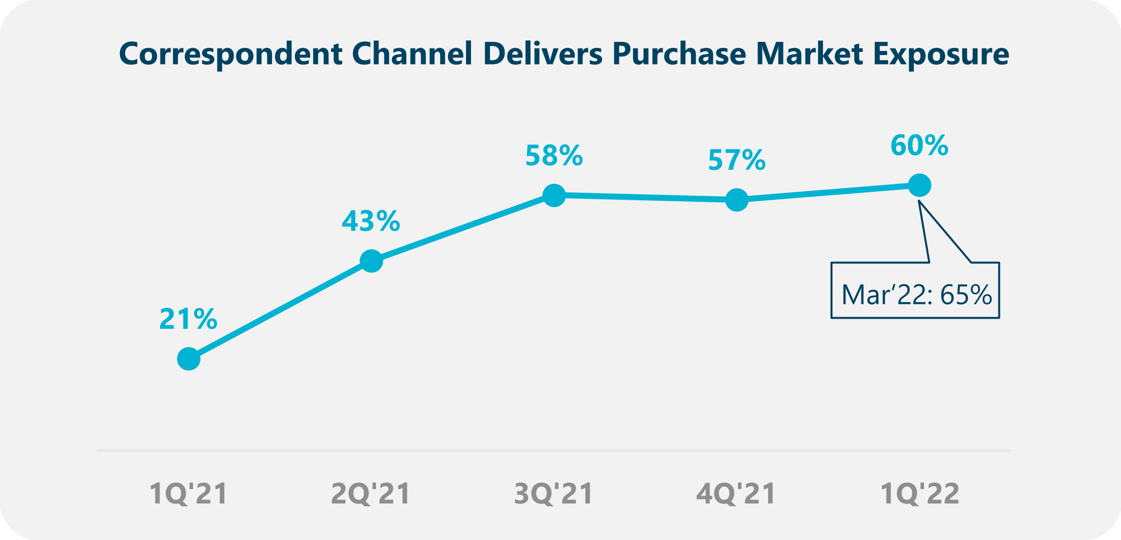
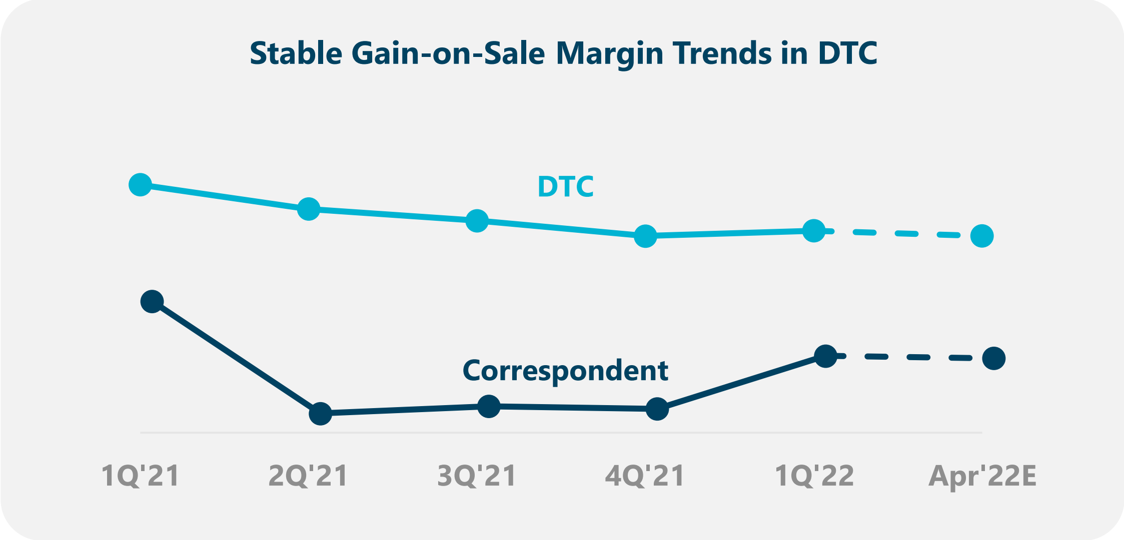
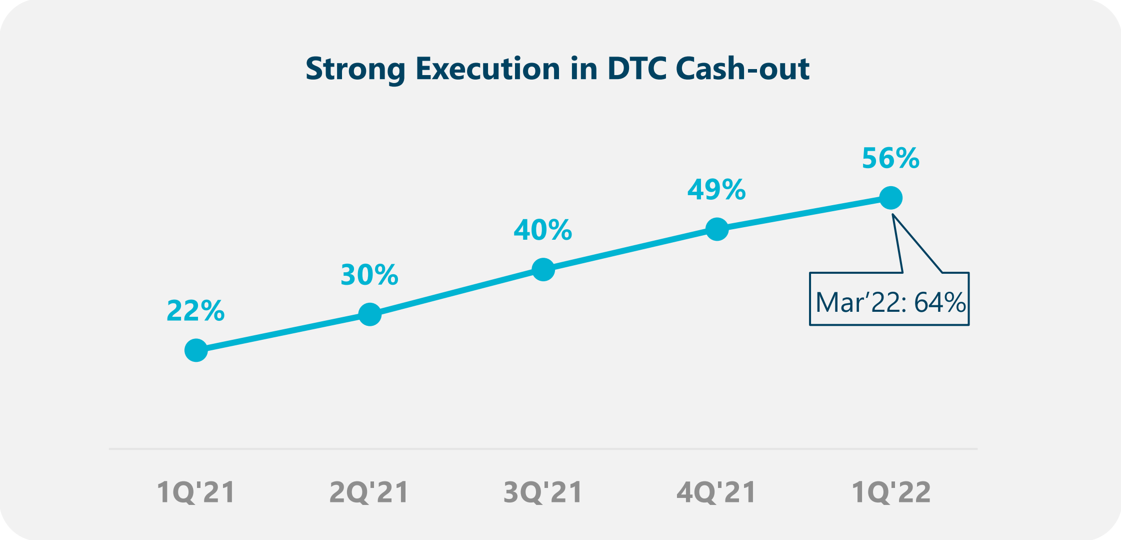
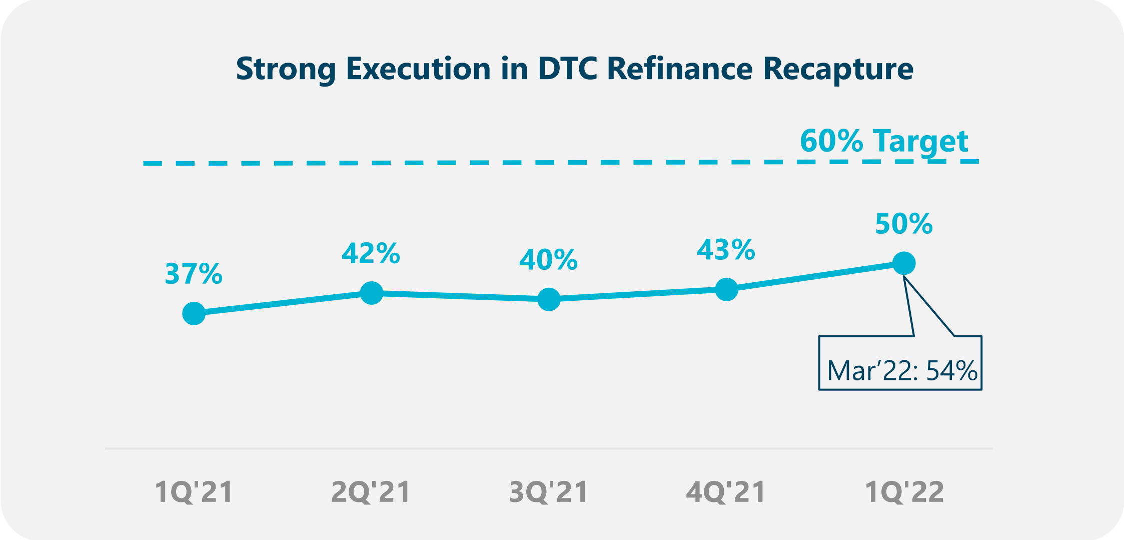
REFI RECAPTURE AND CASH-OUT CONTINUE TO RISE





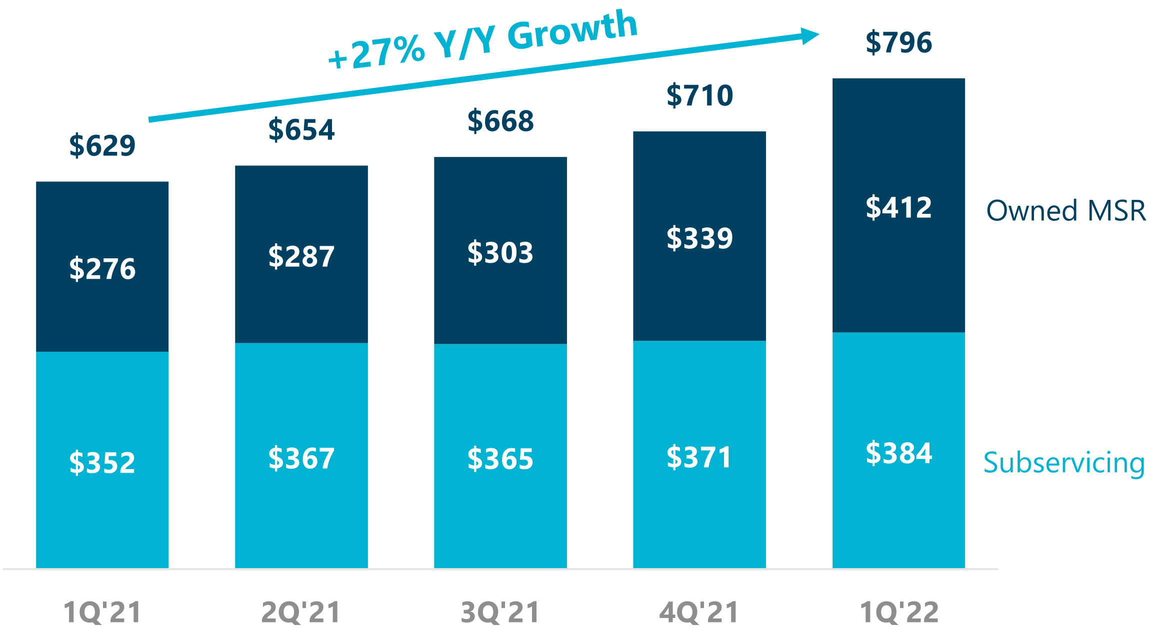




 Note: DTC and Correspondent gain-on-sale normalized for $15 million pipeline MSR carrying value gains in 1Q’22.

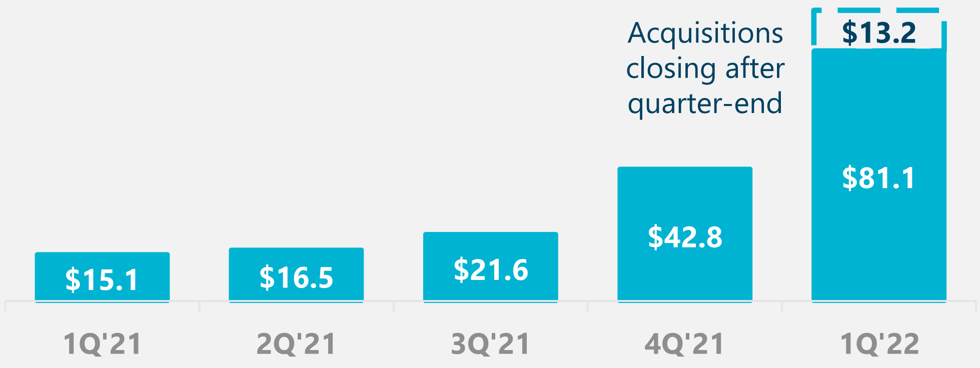
SERVICING PORTFOLIO GREW +27% Y/Y

Servicing Portfolio (UPB in $ bn's)

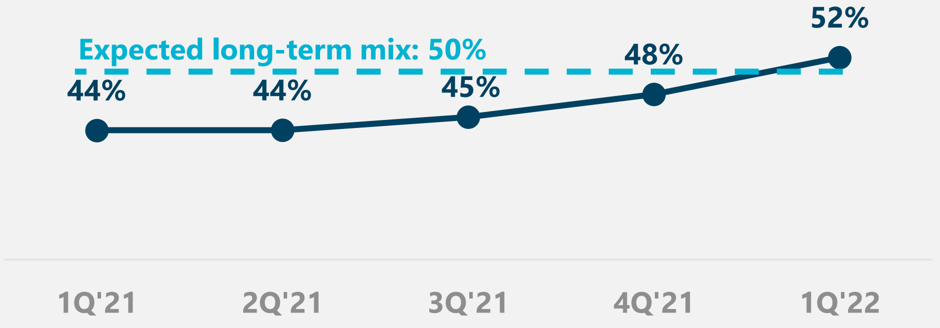


- Significant owned portfolio growth as we took advantage of unusually attractive pricing, growing the owned portfolio 22% q/q with weighted average after-tax levered returns of 17% for acquisitions
- Excluding the impact of a subservicing portfolio we acquired from an existing client, subservicing would have grown 16% q/q from new and existing clients

Acquisitions ($ bn's)

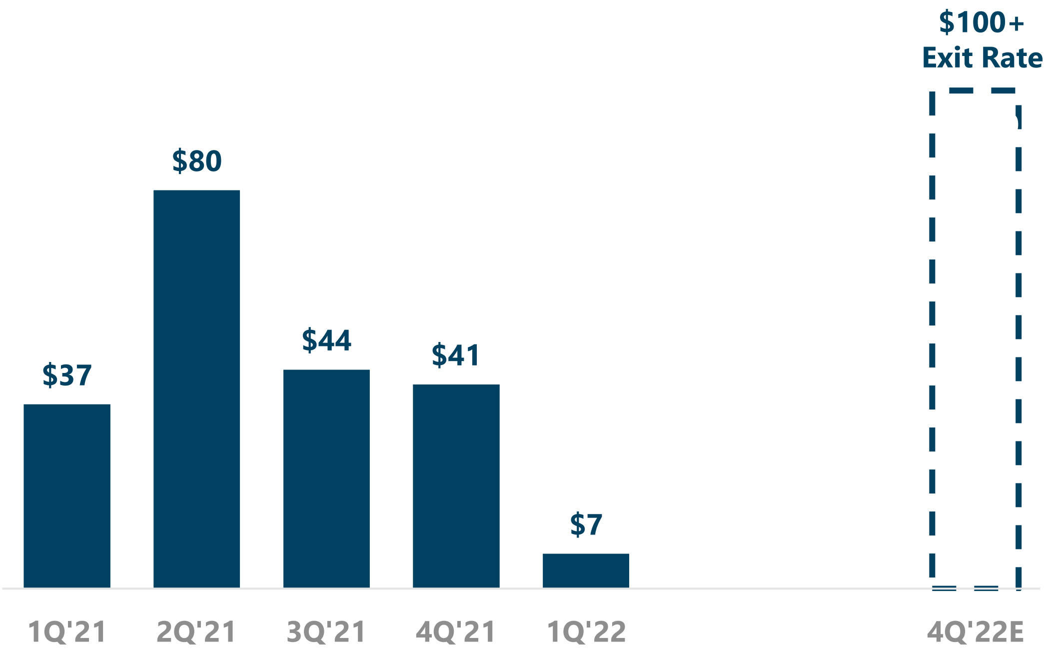


Owned MSR Portfolio Mix (UPB)



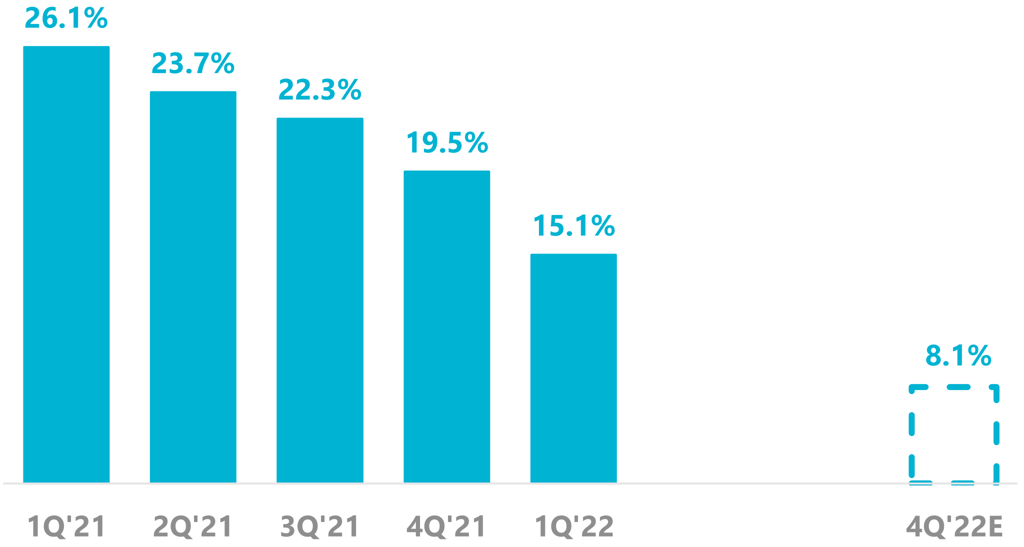
SERVICING INCOME PROJECTED TO BENEFIT FROM HIGHER INTEREST RATES

Servicing Pretax Operating Income[1] ($ mm's)



- EBO revenues in 1Q'22 were $7 million reflecting impact of higher rates
- 4Q'22 estimate primarily reflects impact of projected higher interest rates on amortization and servicing interest income

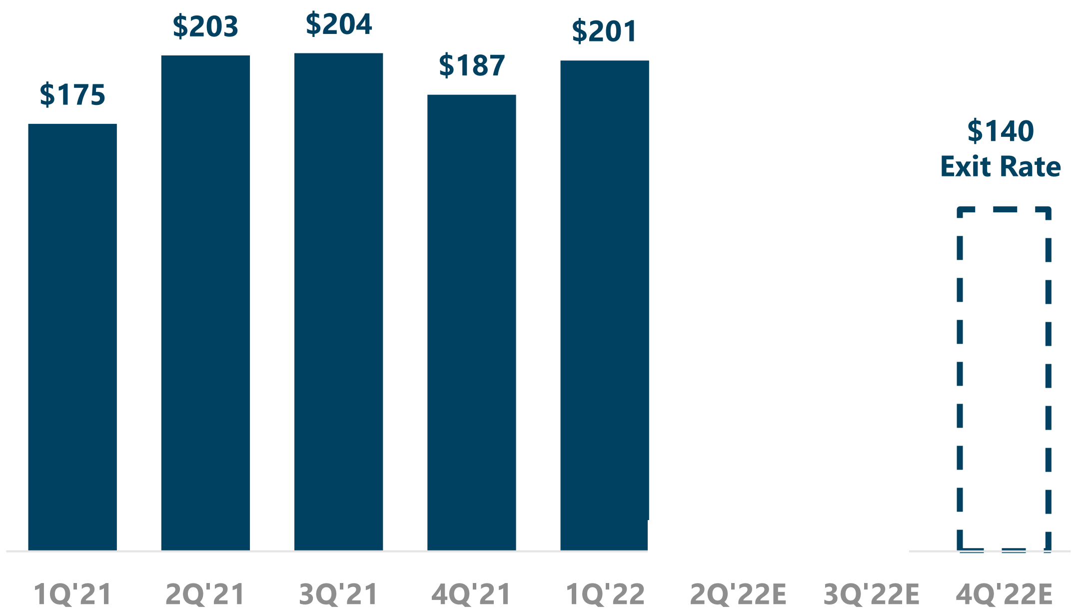
MSR CPR[2]



[1] *Please see appendix for reconciliations of non-GAAP measures.*
[2] *CPR forecast based on forward yield curve as of 4/21/22*

SERVICING POSITIONED TO BENEFIT FROM LOWER AMORTIZATION

Amortization[1] ($ mm's)



Illustrative Amortization Benefit

CPR Improvement

1%

=

Benefit

$15 mm *quarterly*

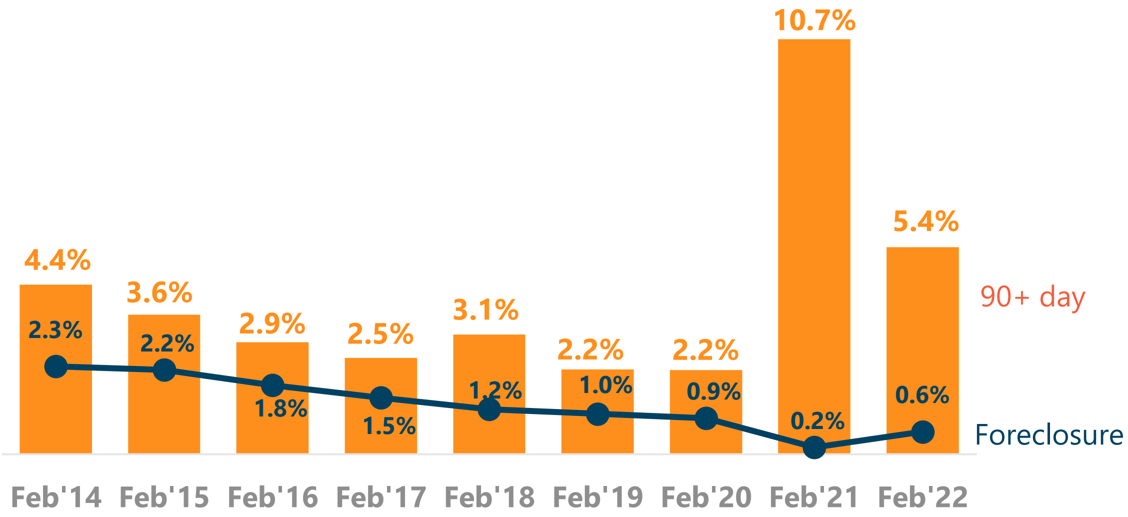
$60 mm *full-year*

Based on $6.0 bn MSR asset at 146 bps of UPB, net of excess spread[2]

[1] *Includes fair value of excess spread accretion*
[2] *MSR asset as of 3/31/22. Assumes excess spread accretion is 14% of MSR amortization based on 1Q'22*

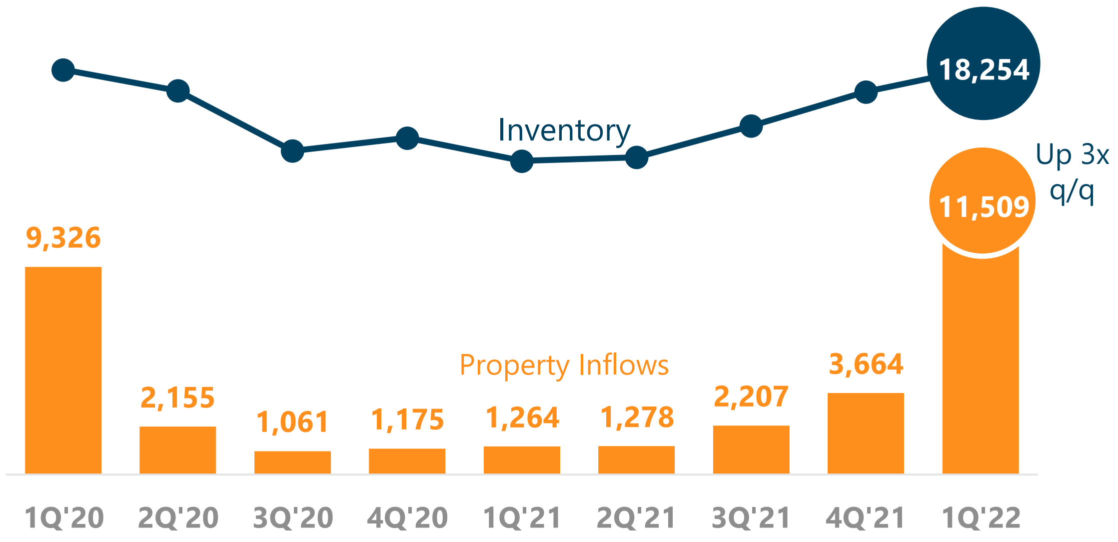
REO BACKLOG SUPPORTS STRONG EARNINGS OUTLOOK FOR XOME AUCTION EXCHANGE

FHA Market Delinquency (%)
(90+ day & Foreclosure loans)



- 90+ delinquency rates for FHA loans remain elevated, at 5.4% vs. the 2014-2019 average of 3.1%, as forbearance programs wind down, while foreclosure inventories at 0.6% are well below the trend of recent years (2014-2019 average of 1.6%), pointing to a significant REO backlog

Xome Exchange Pipeline



- Property inflows to Xome's exchange were a record 11,509 units in 1Q'22, resulted in inventory rising to an all-time high of 18,254
- Home price appreciation has driven substantially higher sales prices on Xome's exchange, which were up 22% y/y, driving stronger unit revenue and higher pull-through

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SUMMARY 1Q'22 FINANCIAL RESULTS

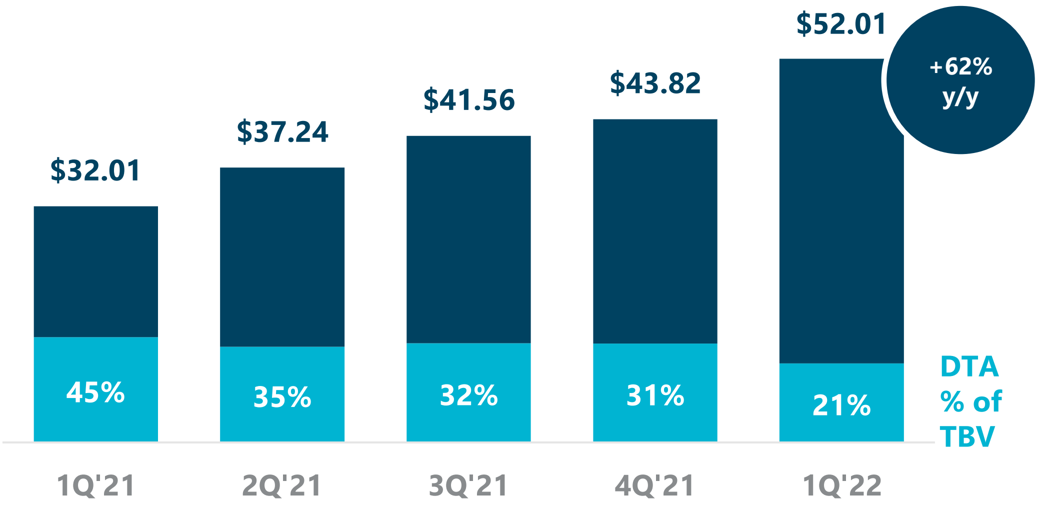
$ mm's, except per share data	1Q'22	4Q'21
Servicing	$7	$41
Originations	157	182
Corporate debt interest expense	(39)	(36)
Corporate expense/other	(29)	(31)
Pretax operating income from continuing operations[1]	**$96**	**$156**
Other mark-to-market	552	46
Sagent transaction	223	-
Discontinued operations	-	(20)
Adjustments	(3)	31
Intangible amortization	(2)	(2)
Pretax income	$866	$211
Income tax expense	(208)	(56)
Net income	**$658**	**$155**
Weighted average diluted sharecount	76.6	77.4
Diluted EPS[2]	$8.59	$2.01
ROTCE	74.4%	19.5%
Operating ROTCE[1][3]	**8.2%**	**14.9%**

- Income included positive pretax operating income of $96 million, $552 million other mark-to-market from higher interest rates, and pretax gain of $223 million from the Sagent transaction, which closed in March
- Adjustments consisted of $3 million in severance charges

[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

TRACK RECORD OF INVESTOR VALUE CREATION

TBV/Share[1]



- DTA declined from $991 to $794 million q/q due to positive operating income, MSR mark, and Sagent transaction

TBV Rollforward

	$ mm's	Shares oustanding (mm's)	Per share
1Q'21	**$2,757**	**86.1**	**$32.01**
Pretax operating income from continuing operations	742		8.53
Other mark-to-market	616		7.08
Sagent transaction	223		2.56
Xome business sales	528		6.07
Income taxes / other	(535)	0.9	(6.48)
Stock repurchase	(487)	(13.1)	2.24
1Q'22	**$3,844**	**73.9**	**$52.01**

[1] *Please see appendix for reconciliations of non-GAAP items.*
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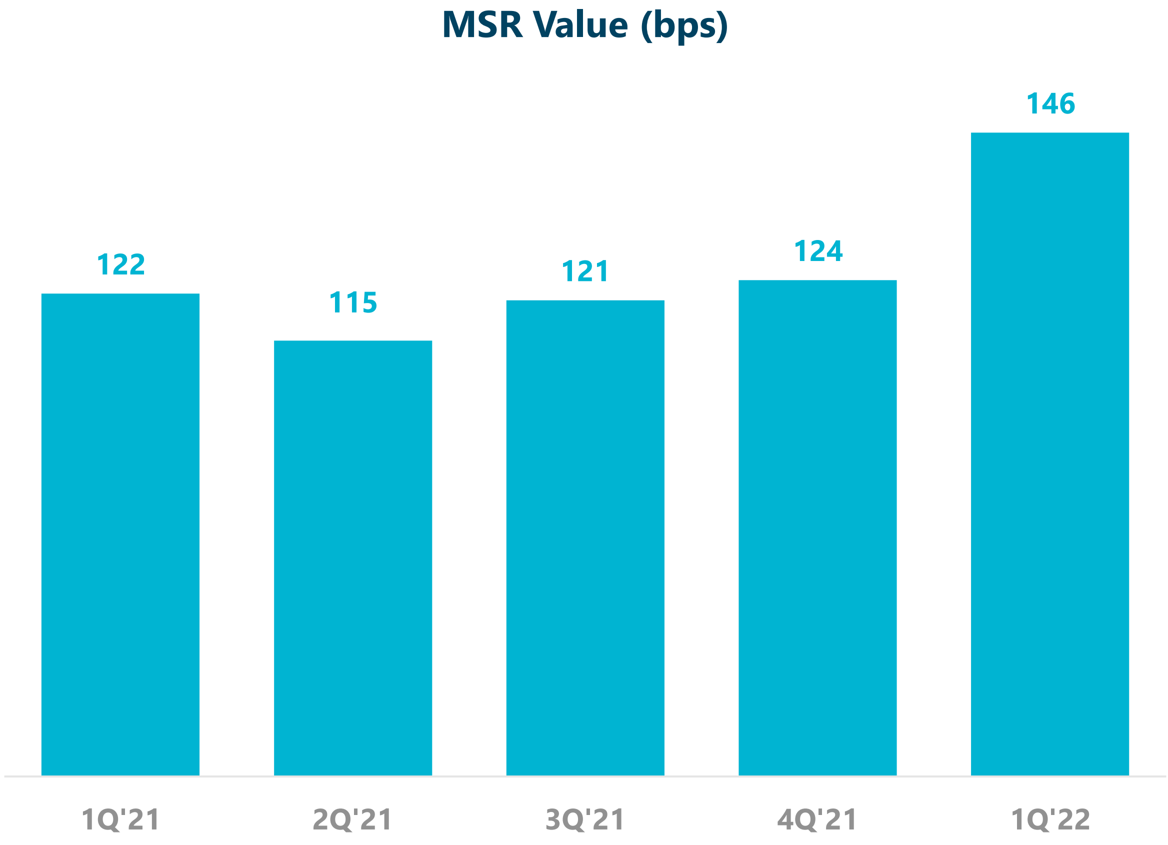
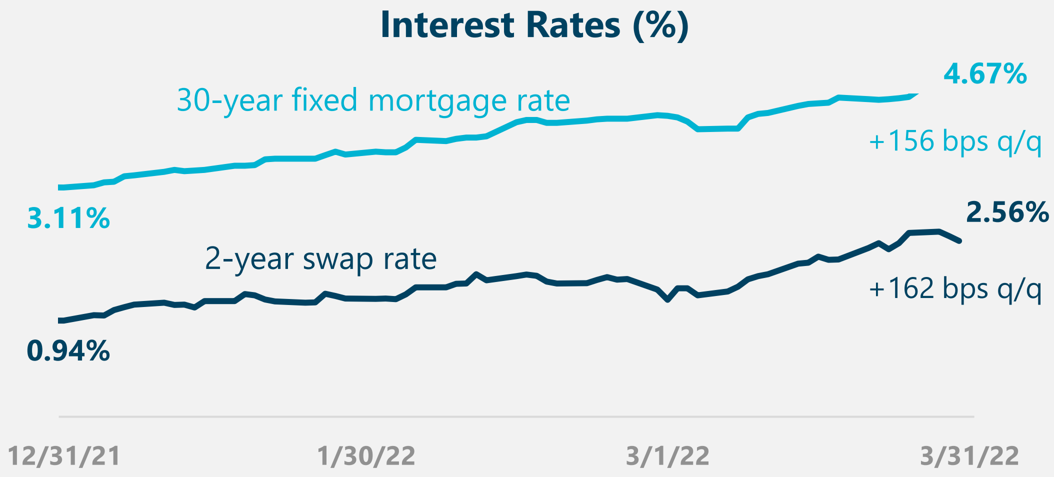
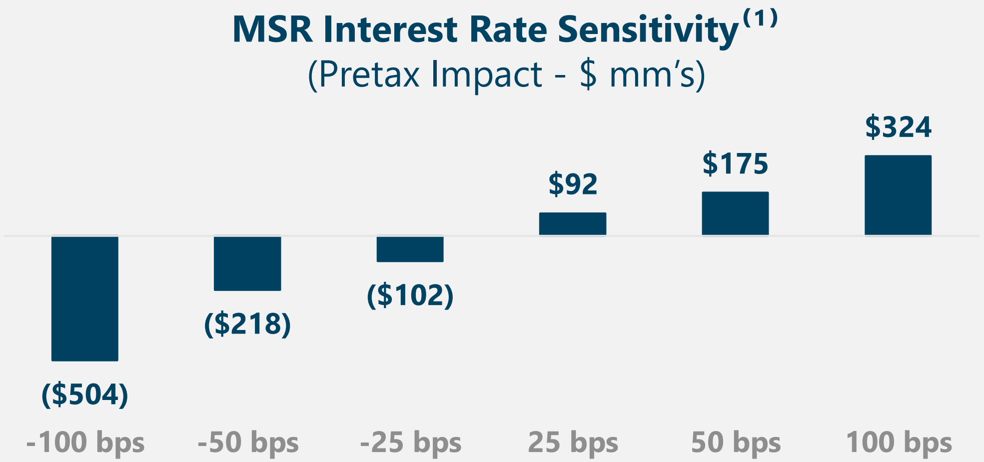
MSR VALUE INCREASED TO 146 BPS



- The Company reported a positive other mark-to-market of $552 million as interest rates increased significantly during the quarter





 [1] MSR pretax mark net of excess spread and hedging, based on MSR asset as of 4/21/22. Assumes immediate parallel rate shocks.

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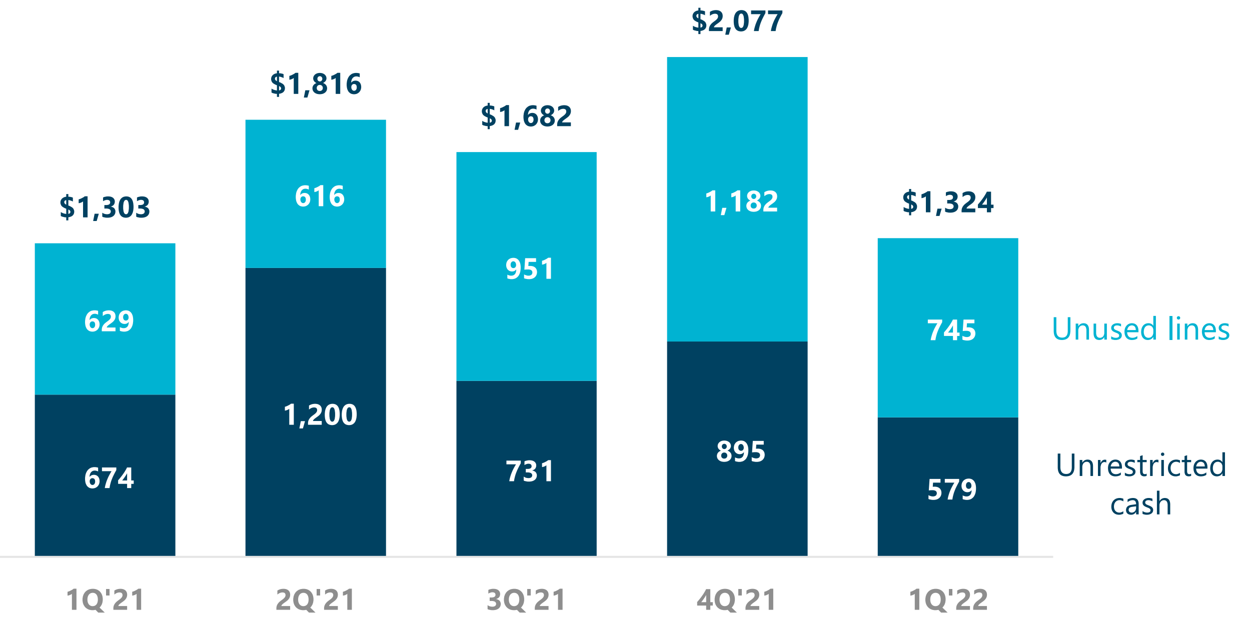
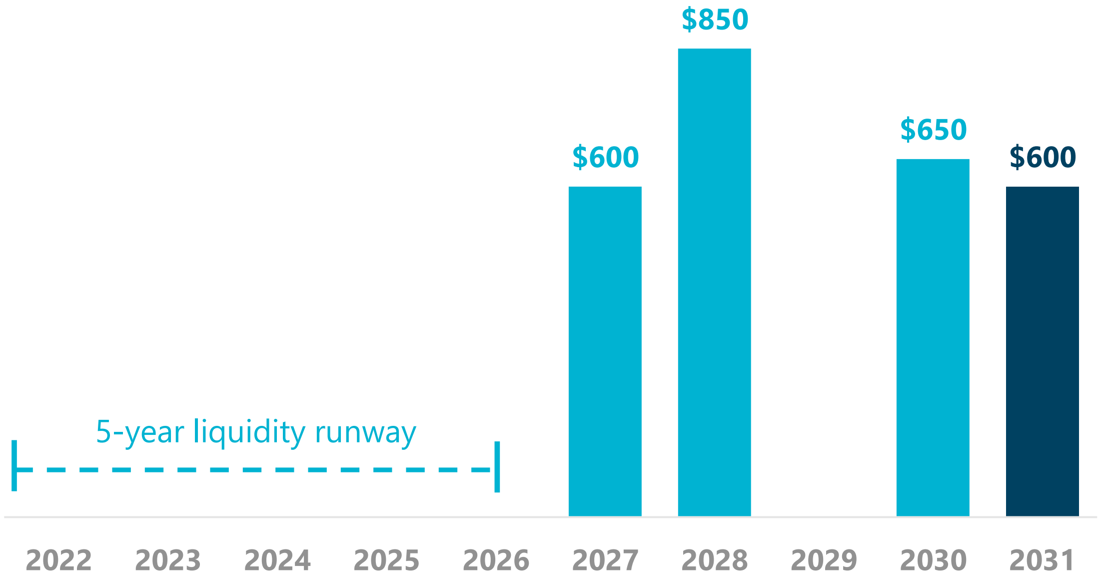
LIQUIDITY REMAINS STRONG

Liquidity ($ mm's)



Senior Note Maturities ($ mm's)



- Steady state discretionary cash flow was $86 million reflecting strong contributions from servicing, reduced contributions from originations, and the benefit of the DTA
- Liquidity includes unrestricted cash and collateralized, but undrawn, availability on MSR, advance and warehouse lines

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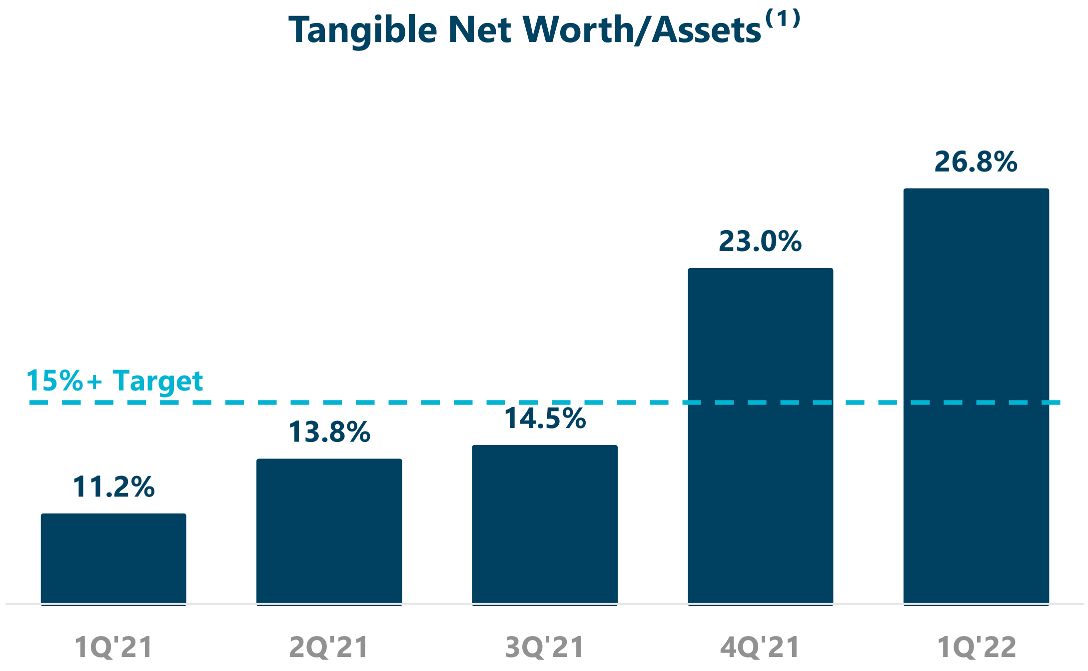
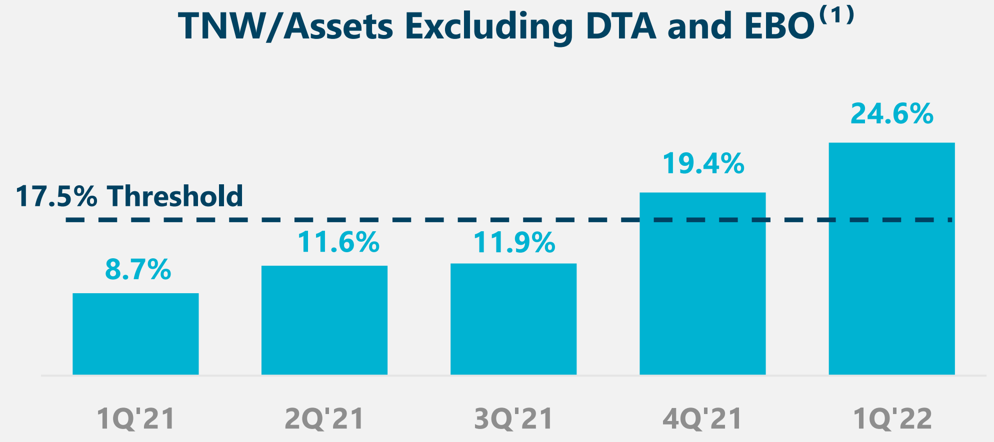
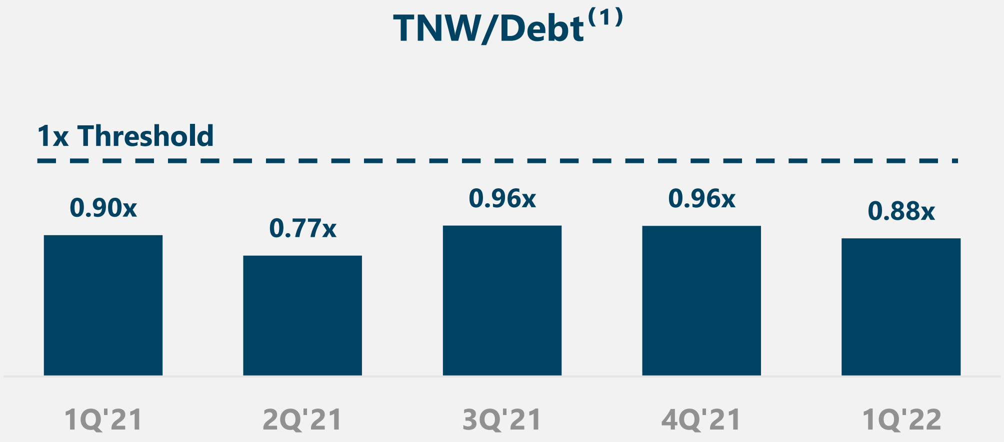
ROBUST CAPITAL ABOVE 15% TARGET



- The company's capital ratio increased to 26.8% in 1Q'22, reflecting strong net income
- Excluding the DTA and Ginnie Mae loans consolidated on balance sheet, our capital ratio improved strongly thanks to strong net income and significant utilization of the DTA





 [1] *Please see appendix for reconciliations of non-GAAP measures*

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Appendix

SEGMENT OPERATING INCOME AND NON-GAAP RECONCILIATION

$ mm's	Servicing	Originations	Corporate / Other	Consolidated
Servicing related excluding MTM	$148	$42	$12	$202
Net gain on mortgage loans held for sale	15	282	-	297
Operating revenue excluding MTM	163	324	12	499
Salaries, wages, and benefits	75	121	32	228
General and administrative	48	53	9	110
Total expenses	123	174	41	338
Interest income / other	19	17	-	36
Interest expense	(54)	(12)	(40)	(106)
Other income, net	-	-	222	222
Total other (expenses) income, net	(35)	5	182	152
Pretax income (loss) before MTM	5	155	153	313
Fair value of excess spread accretion	1	-	-	1
Other MTM	552	-	-	552
MTM	553	-	-	553
Pretax (loss) income from continuing operations	558	155	153	866
Other MTM	(552)	-	-	(552)
Adjustments	1	2	(223)	(220)
Intangible amortization	-	-	2	2
Pretax operating income (loss) from continuing operations	$7	$157	($68)	$96

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TANGIBLE BOOK VALUE (TBV) AND TNW/ASSETS

$ mm's	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Stockholders' equity	**$2,904**	**$3,350**	**$3,260**	**$3,367**	**$3,977**
Goodwill	(120)	(120)	(120)	(120)	(120)
Intangible assets	(27)	(22)	(18)	(14)	(13)
Tangible book value (TBV)	**$2,757**	**$3,208**	**$3,122**	**$3,233**	**$3,844**
Ending outstanding sharecount (mm's)	86.1	86.1	75.1	73.8	73.9
TBV/share	$32.01	$37.24	$41.56	$43.82	$52.01
Assets	$24,713	$23,308	$21,661	$14,204	$14,490
Loans subject to repurchase from GNMA	$5,816	$4,057	$2,703	$1,496	$1,175
Assets from discontinued operations	$5,186	$4,935	$3,722	-	-
Tangible assets[1]	$24,566	$23,166	$21,523	$14,070	$14,357
Deferred tax assets	$1,228	$1,118	$1,011	$991	$794
TNW/Assets[2]	11.2%	13.8%	14.5%	23.0%	26.8%
TNW/Assets[2] excluding DTA and loans subject to repurchase from GNMA	8.7%	11.6%	11.9%	19.4%	24.6%
Operating lease liabilities	$104	$93	$87	$122	$115
MSR line draws	270	270	800	270	585
Unsecured senior note principal	2,100	2,100	2,100	2,700	2,670
Debt	$2,474	$2,463	$2,987	$3,092	$3,370
Debt/TNW	0.90x	0.77x	0.96x	0.96x	0.88x

(1) *Tangible assets excludes goodwill and intangible assets*
(2) *Based on TBV divided by Tangible assets*

ROTCE RECONCILIATION

$ mm's	1Q'22
Pretax income	$866
Income tax expense	(208)
Net income	$658
ROCE[1]	**71.7%**
ROTCE	**74.4%**
Pretax income	$866
Other mark-to-market	(552)
Sagent transaction	(223)
Accounting items	3
Intangible amortization	2
Pretax operating income	$96
Income tax expense[2]	(23)
Fully-taxed operating income	$73
ROTCE	**8.2%**
Average book value	**$3,672**
Average tangible book value	**$3,539**

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.

[1] ROCE is computed by dividing annualized earnings by average common equity (book value)
[2] Assumes GAAP tax-rate of 24.2% and does not give credit to cash flow benefits of the DTA

SERVICING NON-GAAP RECONCILIATION

$ mm's	1Q'21 $	1Q'21 Bps	2Q'21 $	2Q'21 Bps	3Q'21 $	3Q'21 Bps	4Q'21 $	4Q'21 Bps	1Q'22 $	1Q'22 Bps
Pretax income (loss) from continuing operations	**$410**	**26.6**	**($56)**	**(3.5)**	**$197**	**12.1**	**$87**	**5.1**	**$558**	**7.4**
Mark-to-market (MTM)	(365)	(23.6)	140	8.7	(151)	(9.3)	(45)	(2.6)	(553)	(7.4)
Fair value of excess spread accretion	(8)	(0.5)	(5)	(0.4)	(2)	(0.1)	(1)	(0.1)	1	0.1
Accounting item	-	-	1	0.1	-	-	-	-	1	0.1
Pretax income excluding MTM and other notable items	**$37**	**2.5**	**$80**	**4.9**	**$44**	**2.7**	**$41**	**2.4**	**$7**	**0.2**
Average UPB ($bn)	$617		$647		$653		$682		$749	

Amortization Reconciliation	1Q'21 $	1Q'21 Bps	2Q'21 $	2Q'21 Bps	3Q'21 $	3Q'21 Bps	4Q'21 $	4Q'21 Bps	1Q'22 $	1Q'22 Bps
Forward MSR amortization	(243)	(15.7)	(268)	(16.5)	(261)	(16.0)	(236)	(13.7)	(235)	(12.6)
Excess spread accretion	76	4.9	70	4.3	59	3.6	50	2.9	33	1.8
Total amortization	(167)	(10.8)	(198)	(12.2)	(202)	(12.4)	(186)	(10.9)	(202)	(10.8)
Fair value of excess spread accretion	(8)	(0.5)	(5)	(0.4)	(2)	(0.1)	(1)	(0.1)	1	0.1
Total amortization including fair value of excess spread accretion	**($175)**	**(11.3)**	**($203)**	**(12.6)**	**($204)**	**(12.5)**	**($187)**	**(11.0)**	**($201)**	**(10.7)**

SERVICING PROFITABILITY

$ mm's	1Q'21 $	1Q'21 Bps	2Q'21 $	2Q'21 Bps	3Q'21 $	3Q'21 Bps	4Q'21 $	4Q'21 Bps	1Q'22 $	1Q'22 Bps
Operational Revenue										
Base servicing fees	$224	14.6	$223	13.8	$230	14.1	$242	14.2	$272	14.5
Modification fees	6	0.4	7	0.4	6	0.4	7	0.4	5	0.3
Incentive fees	1	-	-	-	-	-	-	-	-	-
Late payment fees	15	1.0	14	0.9	15	0.9	15	0.9	15	0.8
Other ancillary revenues	142	9.2	210	13.0	155	9.5	118	6.9	42	2.2
Total forward MSR operational revenue	388	25.2	454	28.1	406	24.9	382	22.4	334	17.8
Base subservicing fee and other subservicing revenue	65	4.2	65	4.0	61	3.7	63	3.7	69	3.7
Total servicing fee revenue	453	29.4	519	32.1	467	28.6	445	26.1	403	21.5
MSR financing liability costs	(7)	(0.5)	(6)	(0.4)	(6)	(0.4)	(5)	(0.3)	(5)	(0.3)
Excess spread payments and portfolio runoff	(76)	(4.9)	(70)	(4.3)	(59)	(3.6)	(50)	(2.9)	(33)	(1.8)
Total operational revenue	370	24.0	443	27.4	402	24.6	390	22.9	365	19.4
Amortization										
Forward MSR amortization	(243)	(15.7)	(268)	(16.5)	(261)	(16.0)	(236)	(13.8)	(235)	(12.6)
Excess spread accretion	76	4.9	70	4.3	59	3.6	50	2.9	33	1.8
Total amortization	(167)	(10.8)	(198)	(12.2)	(202)	(12.4)	(186)	(10.9)	(202)	(10.8)
Mark-to-Market Adjustments										
MSR fair value MTM	521	33.8	(200)	(12.4)	155	9.5	26	1.5	798	42.6
MTM adjustment[(1)]	(125)	(8.2)	31	1.9	(13)	(0.7)	(7)	(0.4)	(146)	(7.8)
Excess spread / financing MTM	(31)	(2.0)	29	1.8	9	0.6	26	1.5	(99)	(5.3)
Total MTM adjustments	365	23.6	(140)	(8.7)	151	9.4	45	2.6	553	29.5
Total revenues	**$568**	**36.8**	**$105**	**6.5**	**$351**	**21.5**	**$249**	**14.6**	**$716**	**38.2**
Average UPB ($bn)	$617		$647		$653		$682		$749	

 [(1)] *Mark-to-market adjustment represents the impact of MSR hedging activity and amounts transferred out of mark-to-market to reserves on advances and other receivables.*

SERVICING PROFITABILITY [CONT.]

	1Q'21		2Q'21		3Q'21		4Q'21		1Q'22	
$ mm's	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**
Salaries, wages and benefits	$66	4.3	$70	4.3	$69	4.2	$66	3.9	$75	4.0
Servicing support fees	21	1.4	22	1.4	19	1.2	24	1.4	11	0.6
Corporate and other general and administrative expenses	30	1.9	30	1.9	28	1.6	28	1.7	26	1.4
Foreclosure and other liquidation related expenses	(12)	(0.8)	(8)	(0.5)	1	0.1	16	0.9	6	0.3
Depreciation and amortization	5	0.3	7	0.4	11	0.7	9	0.5	5	0.3
Total general and administrative expenses	44	2.8	51	3.2	59	3.6	77	4.5	48	2.6
Total expenses	**$110**	**7.1**	**$121**	**7.5**	**$128**	**7.8**	**$143**	**8.4**	**$123**	**6.6**
Other interest income	23	1.5	25	1.5	39	2.4	42	2.5	19	1.0
Interest income	23	1.5	25	1.5	39	2.4	42	2.5	19	1.0
Advance interest expense	(9)	(0.6)	(8)	(0.5)	(6)	(0.4)	(6)	(0.4)	(6)	(0.3)
Other interest expense	(62)	(4.0)	(57)	(3.5)	(59)	(3.6)	(55)	(3.2)	(48)	(2.6)
Interest expense	(71)	(4.6)	(65)	(4.0)	(65)	(4.0)	(61)	(3.6)	(54)	(2.9)
Total other expense, net	**($48)**	**(3.1)**	**($40)**	**(2.5)**	**($26)**	**(1.6)**	**($19)**	**(1.1)**	**($35)**	**(1.9)**
Pretax income (loss) from continuing operations	**$410**	**26.6**	**($56)**	**(3.5)**	**$197**	**12.1**	**$87**	**5.1**	**$558**	**29.8**
Average UPB ($bn)	$617		$647		$653		$682		$749	

SERVICING PORTFOLIO

$ mm's	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Unpaid Principal Balance (UPB) Rollforward					
Originations	$23,623	$20,907	$18,821	$16,248	$10,610
Acquisitions	7,548	16,516	21,567	42,784	36,171
Dispositions	(50)	(18)	(14)	(1,144)	(19)
Transfers to/from Subservicing	(2,901)	(4,102)	(3,259)	(1,558)	43,215
Runoff	(23,381)	(21,876)	(21,478)	(20,213)	(17,345)
Forward owned[1]	**$276,028**	**$287,455**	**$303,091**	**$339,208**	**$411,840**
Subservicing	352,481	366,862	365,285	370,519	383,959
Total Servicing	**$628,509**	**$654,317**	**$668,376**	**$709,727**	**$795,799**
Valuation Data					
MSR carrying value	122 bps	115 bps	121 bps	124 bps	146 bps
Runoff Rates					
CPR	26.1%	23.7%	22.3%	19.5%	15.1%
Principal payments	4.2%	4.7%	5.4%	5.5%	6.6%
Forward owned runoff rate	30.3%	28.4%	27.7%	25.0%	21.7%
Total Servicing CPR	**30.8%**	**26.0%**	**24.6%**	**21.2%**	**14.8%**
Portfolio Composition					
GSE	23%	25%	27%	30%	32%
GNMA	14%	13%	13%	13%	16%
PLS	7%	6%	5%	5%	4%
Forward owned	44%	44%	45%	48%	52%
Subservicing	56%	56%	55%	52%	48%
Total	100%	100%	100%	100%	100%

 [1] 4Q'20 ending unpaid principal balance was $271,189 million

ORIGINATIONS NON-GAAP RECONCILIATION

	1Q'21		2Q'21		3Q'21		4Q'21		1Q'22	
$ mm's	$	Margin	$	Margin	$	Margin	$	Margin	$	Margin
Pretax income	**$362**	**1.63%**	**$207**	**1.34%**	**$271**	**1.34%**	**$181**	**1.40%**	**$155**	**1.68%**
Accounting items	-	-	6	0.02%	2	0.01%	1	0.01%	2	0.02%
Pretax income excluding accounting items	**$362**	**1.63%**	**$213**	**1.36%**	**$273**	**1.35%**	**$182**	**1.41%**	**$157**	**1.70%**
Pull through adjusted lock volume ($bn)	$23.3		$18.4		$20.1		$14.7		$10.3	
Funded volume ($bn)	$25.1		$22.2		$19.9		$17.2		$11.6	

Note: Revenue based on pull through adjusted lock volume, expenses based on funded volume.

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ORIGINATIONS PROFITABILITY

$ mm's	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Service related, net - Originations	$43	$45	$44	$44	$42
Net gain on mortgage loans held for sale					
Net gain on loans originated and sold	278	139	209	105	119
Capitalized servicing rights	274	246	221	211	163
Total net gain on mortgage loans held for sale	552	385	430	316	282
Total revenues	**$595**	**$430**	**$474**	**$360**	**$324**
Supplemental Data					
Pull through adjusted lock volume	$23,267	$18,358	$20,073	$14,736	$10,332
Funded volume	$25,133	$22,227	$19,938	$17,165	$11,573
Loans sold, servicing retained	$21,314	$19,344	$15,989	$15,690	$13,690
GOS margin[(1)]	2.37%	2.10%	2.14%	2.14%	2.73%
Revenue margin[(1)]	2.56%	2.34%	2.36%	2.44%	3.14%
Value of capitalized servicing retained	128 bps	128 bps	138 bps	134 bps	167 bps

 [(1)] Calculated on pull through adjusted lock volume as revenue is recognized at the time of loan lock

ORIGINATIONS PROFITABILITY [CONT.]

$ mm's	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Salaries, wages and benefits	$167	$164	$147	$131	$121
Loan originations expenses	27	26	25	22	20
Corporate and other general and administrative expenses	20	17	15	15	17
Marketing and professional service fee	13	13	13	13	12
Depreciation and amortization	4	6	8	6	4
Total expenses	**$231**	**$226**	**$208**	**$187**	**$174**
Funded volume	$25,133	$22,227	$19,938	$17,165	$11,573
Expenses margin[1]	0.92%	1.01%	1.04%	1.09%	1.50%
Interest income	$23	$26	$27	$26	$17
Interest expense	(25)	(23)	(22)	(18)	(12)
Total other (expense) income, net	**($2)**	**$3**	**$5**	**$8**	**$5**
Funded volume	$25,133	$22,227	$19,938	$17,165	$11,573
Other (expense) income, net margin[1]	-0.01%	0.01%	0.02%	0.05%	0.04%
Pretax income from continuing operations	**$362**	**$207**	**$271**	**$181**	**$155**
Pretax income margin[2]	1.63%	1.34%	1.34%	1.40%	1.68%

[1] Calculated on funded volume as expenses are incurred based on closing of the loan
[2] Revenue based on pull through adjusted lock volume, expenses based on funded volume

ADJUSTED EBITDA

$ mm's	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Consolidated GAAP pretax income	$728	$583	$399	$211	$866
Other mark-to-market	(373)	135	(151)	(46)	(552)
Adjustments[1]	4	(494)	14	(11)	(220)
MSR amortization, net[2]	175	203	202	187	201
Capitalized servicing rights	(288)	(266)	(236)	(287)	(200)
Depreciation and amortization	16	16	14	12	11
Corporate debt interest expense	30	30	30	36	39
Other	3	8	7	7	7
Adjusted EBITDA	**$295**	**$215**	**$279**	**$109**	**$152**

[1] Adjusted EBITDA calculated consistent with the definition in the corporate indentures for senior unsecured notes maturing in 2026, 2027, 2028, and 2031. 1Q'22 adjustments include $223 million gain from the Sagent transaction and $3 million in charges related to severance.

[2] Includes fair value of excess spread accretion

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1Q’22 SOURCES AND USES CASH FLOW

$mm's	Servicing	Originations	Corporate / Other	Consolidated	Illustrative Steady State Discretionary Cashflow
GAAP pretax income	$558	$155	$153	$866	
Depreciation and amortization	5	4	2	11	
Share-based compensation	1	1	6	8	
Amortization of deferred financing costs	2	1	2	5	
Settlement of excess spread financing	(32)	-	-	(32)	
MSR amortization	235	-	-	235	
Other mark-to-market	(552)	-	-	(552)	
Sagent gain	-	-	(223)	(223)	
Business segment cash flow from operations	**$217**	**$161**	**($60)**	**$318**	**$318**
State/local taxes[1]				-	(28)
Total working capital change[2]				549	-
Total sources, net				**$867**	**$290**
Capex				(3)	(3)
Capitalized servicing rights - Originations/EBO				(200)	(200)
MSR purchases, MSR sales, and excess spread financing				(961)	(1)
Net investment in MSR				(1,161)	(201) [3]
Repurchase of common stock				(35)	-
Total uses, net				**(1,199)**	**(204)**
Change in cash				***($332)***	***$86***
Change in unrestricted cash				***($316)***	

[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 ($235) mm forward MSR amortization, $33 mm excess spread accretion, and $1 mm in fair value of excess spread accretion