



Bank of America Servicing Portfolio Acquisition

January 7, 2013

Forward Looking Statements

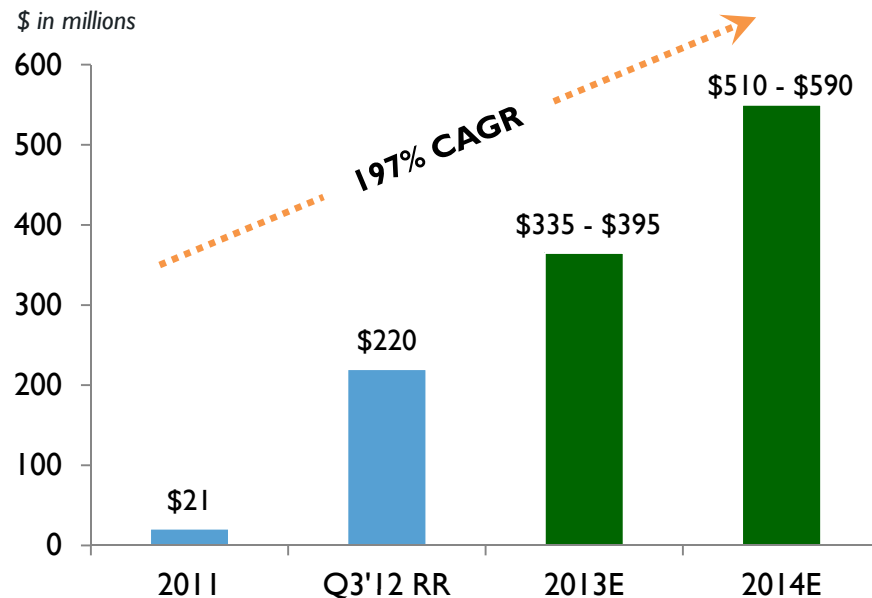


Any statements in this presentation that are not historical or current facts are forward-looking statements. Forward-looking statements include, without limitation, statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other 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.

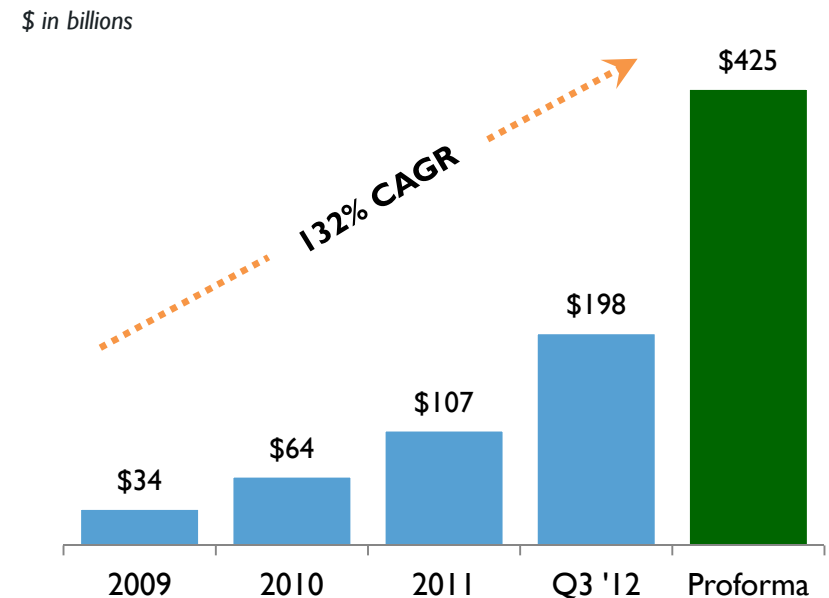
Landmark Acquisition

- Acquiring approximate \$215B⁽¹⁾ servicing portfolio from BofA; proforma UPB of approximately \$425B⁽²⁾
- 1.3 million new customers; total customer base over 2.5 million
- Capture multiple revenue streams from customers to drive profitability over entire economic cycle
 - ✓ Servicing, Solutions, Originations

Net Income Growth⁽³⁾



Servicing Portfolio Growth (UPB)⁽¹⁾⁽²⁾



1) Balances as of Nov. 30, 2012; balances may change prior to closing due to normal portfolio run-off

2) Proforma UPB includes Q3 '12 end of period UPB, \$13B BofA closed acquisition in Q4 '12, and ~\$215B acquired portfolio. Acquired portfolio transfers to occur as investor and other third-party approvals are received

3) Please refer to Endnotes for information regarding 2013E and 2014E Net Income; CAGR and bar chart amounts for 2013E and 2014E represent midpoint of ranges for proforma combined company listed on slide 3

Earnings Estimates



	2013E	2014E
AEBITDA per share⁽¹⁾⁽²⁾		
<i>Acquired Portfolio</i>	\$2.20 - \$2.55	\$4.65 - \$5.40
<i>Total Company Estimate</i>	\$9.50 - \$11.05	\$12.30 - \$14.30
Earnings per share⁽¹⁾⁽²⁾		
<i>Acquired Portfolio</i>	\$0.70 - \$0.80	\$2.30 - \$2.70
<i>Total Company Estimate</i>	\$3.70 - \$4.35	\$5.60 - \$6.50

- Acquisition highly accretive
 - ✓ 2013 estimates reflect year-one portfolio ramp and integration
 - ✓ 2014 estimates reflect fully ramped earnings power of the company

1) Assumes 90.7 million shares outstanding

2) Please refer to Endnotes for information regarding 2013E and 2014E AEBITDA and Net Income

Sources and Uses



- Estimated MSR purchase price of approximately \$1.3 billion⁽¹⁾
 - ✓ To be funded with investable cash and co-investment from Newcastle and Fortress-managed funds
 - ✓ Co-investment similar in structure to previous transactions
- Expect majority of MSR purchases to close in Q1 '13 as investor and other third-party approvals are received
 - ✓ Revenue and earnings will begin as each acquisition is closed
- Acquiring estimated \$5.8 billion⁽¹⁾ in advances as associated portfolios are boarded

MSR Purchase Sources and Uses (\$ millions)			
<u>Sources</u>		<u>Uses</u>	
Investable cash	\$665	Mortgage servicing rights	\$1,345
Co-investment	680		
Total sources	<u>\$1,345</u>	Total uses	<u>\$1,345</u>

1) Based on November 30, 2012 balances; final purchase price may change as balances may be different at closing due to normal portfolio run-off. All balances are approximate and subject to change

Portfolio Composition Overview



Acquired portfolios of Fannie, Freddie, Ginnie & PLS demonstrate breadth of NSM servicing capabilities

	Acquired Portfolio Composition ⁽¹⁾			NSM Proforma Combined Portfolio ⁽²⁾		
	UPB	60+ DQ %	% of Portfolio	UPB	60+ DQ %	% of Portfolio
Agency/Government ⁽³⁾	\$102B	11.3%	47%	\$213B	11.7%	50%
Private Label	\$113B	33.8%	53%	\$185B	28.3%	44%
Reverse	--	--	--	\$27B	--	6%
Total	\$215B	23.2%		\$425B	19.4%	100%

1) Estimated balances as of 11/30/12. All amounts are approximate and subject to change

2) NSM combined proforma portfolio based on NSM balances at Q3 '12, \$13B BoA closed acquisition in Q4 '12, and ~\$215B acquired portfolio. Proforma portfolio delinquency calculated on forward portfolio of Agency/Government and Private Label; excludes Reverse

3) Agency/Government represents Fannie Mae, Freddie Mac and Ginnie Mae loans

Integration

- Leverage successful Aurora acquisition and ResCap planning
- Multiple boardings in 2013
 - ✓ Unrelenting focus on customer service
 - ✓ Dedicated NSM acquisition team to ensure seamless transition
 - ✓ Anticipate adding additional staff to support growth

Successful Track Record of Transfers

- Proven track record of reducing portfolio delinquency while expanding servicing book
- More transfers than any other special servicer
 - ✓ 392 transfers representing \$177B of UPB since Q1'09
 - ✓ Since '09, book has expanded by 6x, while reducing 60+ delinquencies by 35%
- NSM staffing and collection practices will be implemented to improve portfolio performance

Landmark acquisition that positions NSM to further increase shareholder value

Consistent with our strategic objectives

- ✓ Increase shareholder value
- ✓ Provide exceptional customer service and preserve homeownership
- ✓ Improve portfolio performance for stakeholders

Aligns with our business model

- ✓ Multiple revenue opportunities throughout customer lifecycle
- ✓ Sustain profitability over entire economic cycle

Provides significant earnings and cash flow accretion

- ✓ Significant scale
- ✓ 2013 ramp year; 2014 full earnings power

Endnotes



2013 Estimate Net Income 2013 Estimate Net Income is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2013. Our actual Net Income for 2013 on an annualized basis may differ from our 2013(E) Net Income.

2014 Estimate Net Income 2014 Estimate Net Income is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2014. Our actual Net Income for 2014 on an annualized basis may differ from our 2014(E) Net Income.

Adjusted EBITDA (“AEBITDA”) This disclaimer applies to every usage of “Adjusted EBITDA” or “AEBITDA” in this presentation. Adjusted EBITDA is a key performance metric used by management in evaluating the performance of our segments. Adjusted EBITDA represents our Operating Segments' income (loss), and excludes income and expenses that relate to the financing of our senior notes, depreciable (or amortizable) asset base of the business, income taxes (if any), exit costs from our restructuring and certain non-cash items. Adjusted EBITDA also excludes results from our legacy asset portfolio and certain securitization trusts that were consolidated upon adoption of the accounting guidance eliminating the concept of a qualifying special purpose entity (“QSPE”).

2013 Estimate AEBITDA 2013 Estimate AEBITDA is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2013. Target for all non-GAAP figures excludes the same items as we excluded in our 2011/2012 non-GAAP reconciliation, as follows: income and expenses that relate to the financing of the senior notes, depreciable (or amortizable) asset base and several other relevant items. Our actual AEBITDA for 2013 on an annualized basis may differ from our 2013(E) AEBITDA.

2014 Estimate AEBITDA 2014 Estimate AEBITDA is based on our expectations of continued growth, current market conditions and increased operating efficiencies in our business in addition to our financial targets for 2014. Target for all non-GAAP figures excludes the same items as we excluded in our 2011/2012 non-GAAP reconciliation, as follows: income and expenses that relate to the financing of the senior notes, depreciable (or amortizable) asset base and several other relevant items. Our actual AEBITDA for 2014 on an annualized basis may differ from our 2014(E) AEBITDA.

NOTE: 2013 and 2014 Estimate Net Income and 2013 and 2014 Estimate AEBITDA are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties, many of which are beyond control of Nationstar and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that this target will be achieved and Nationstar undertakes no duty to update this target.