Mr. Cooper Group®

Investor Update

Barclays Global Financial Services Conference

September 10, 2019

Important Information

This presentation contains summarized information concerning Mr. Cooper Group Inc. (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. 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. 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.

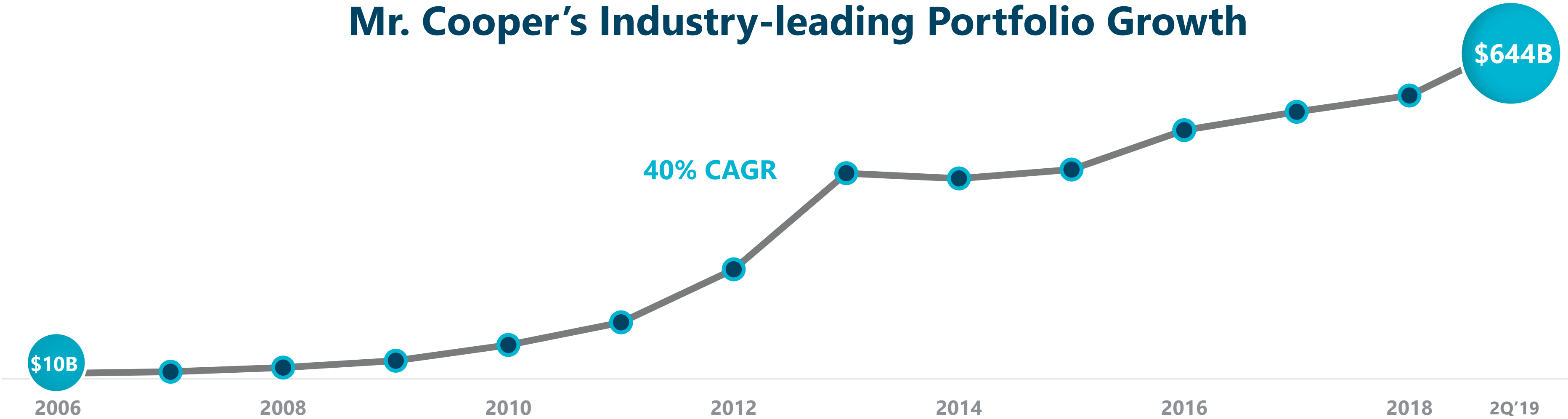
Basis of Presentation. For purpose of Mr. Cooper's financial statement presentation, Mr. Cooper Group Inc. was determined to be the accounting acquirer in the WMIH Corp. merger. "Predecessor" financial information relates to Nationstar and "Successor" financial information relates to Mr. Cooper. The financial results for the three months ended June 30, 2019, the three months ended March 31, 2019, and the three months ended December 31, 2018 reflect the results of the Successor. With respect to the three months ended September 30, 2018, the Company has presented the results on a "combined" basis by combining the financial results of the Predecessor for the period from July 1, 2018 through July 31, 2018 and the financial results of the Successor for the period from August 1, 2018 through September 30, 2018. Although the separate financial results of the Predecessor for the period from July 1, 2018 through July 31, 2018 and the Successor for the period from August 1, 2018 through September 30, 2018 are each separately presented under generally accepted accounting principles ("GAAP") in the United States, the combined results reported reflect non-GAAP financial measures, because a different basis of accounting was used with respect to the financial results for the Predecessor as compared to the financial results of the Successor. The financial results for the three months ended June 30, 2018 reflect the results of the Predecessor.

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

Evolution of the Leading Non-bank Mortgage Servicer

Mr. Cooper is a leading operator among non-bank servicers, having grown its portfolio at a 40% CAGR since 2006, thanks to core competencies that include technology, innovation, and culture

Mr. Cooper's Industry-leading Portfolio Growth



1991-2010
High-touch Servicing Focus

- Twenty years experience servicing high-touch customers
- 2006: Acquired by Fortress and rebranded to Nationstar
- 2008: Selected as preferred servicing partner by GSEs

2011-2017
Transition to Standard Servicing

- Emerged as a leader in servicing performance and selectively entered subservicing
- 2012: Nationstar completes IPO, with Fortress holding over 70% controlling stake
- 2013: Nationstar acquires $215 billion servicing portfolio from Bank of America

TODAY
Largest Non-bank Servicer

- Top performing servicer
- Merger with WMIH in July 2018 and rebranding as Mr. Cooper Group
- Mr. Cooper acquires Assurant Mortgage Solutions, Pacific Union, and Seterus between 8/2018-2/2019

Transformation of Mr. Cooper in 2018-9

In the last year, Mr. Cooper has completed four strategically important transactions that position it for stronger profitability and more sustainable performance

WMIH Corp.

JULY 2018

Transition from controlled company to fully public institution. Monetized $6 billion in Net Operating Losses

ASSURANT

AUGUST 2018

Brought Xome to scale in field services, valuation, and title/close.

seterus

JANUARY 2019

Announced acquisition of $24 bn in owned UPB and $24 bn in subservicing UPB

Pacific Union Financial

FEBRUARY 2019

Doubled correspondent origination capability, which is now our primary channel for new customer acquisition

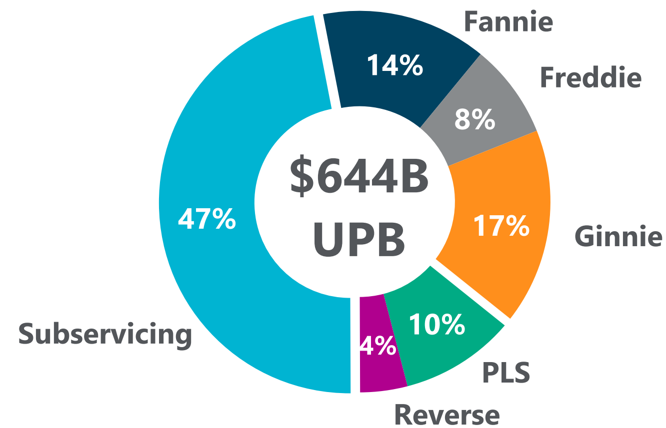
Servicing 3.8 Million Customers

Mr. Cooper's market position as a leading servicer is attributable to strong operational skills and a customer-centric focus

Mortgage Servicer League Table

Rank	Servicer	Total Servicing	Market Share
1	Wells Fargo	$1,452	13.3%
2	Chase	$780	7.1%
3	**mr. cooper**	**$644**	**5.9%**
4	New Residential	$441	4.0%
5	Bank of America	$441	4.0%
6	Quicken	$339	3.1%
7	PennyMac	$335	3.1%
8	US Bank	$304	2.8%
9	Lakeview	$291	2.7%
10	LoanCare	$288	2.6%

Portfolio Composition



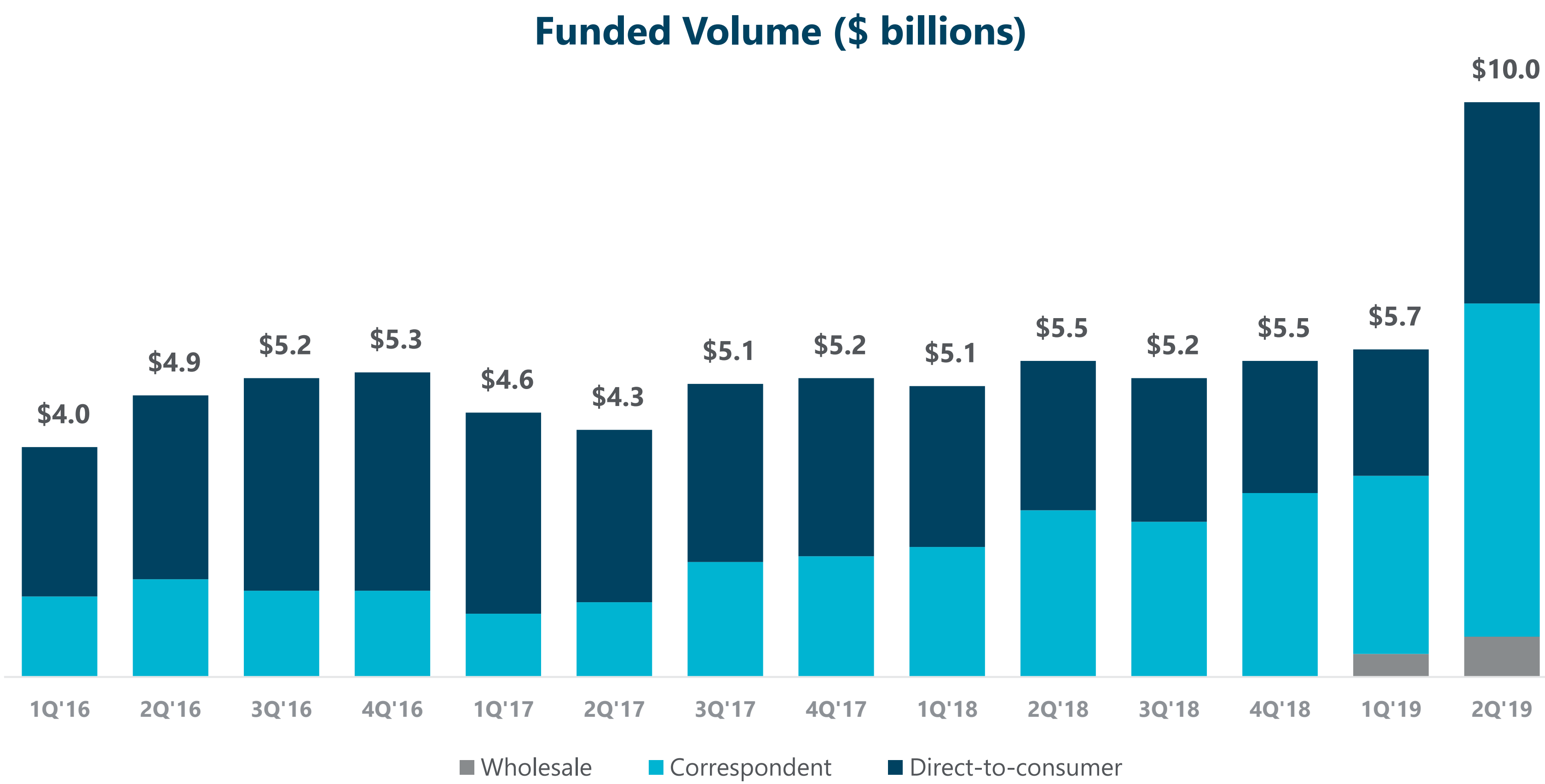
Key Success Factors

- Scale
- Low-cost platform
- Customer advocacy culture
- Loss mitigation
- Compliance
- Recapture

Source: Insider Mortgage Finance Top 50 Mortgage Servicing Participants 2Q19

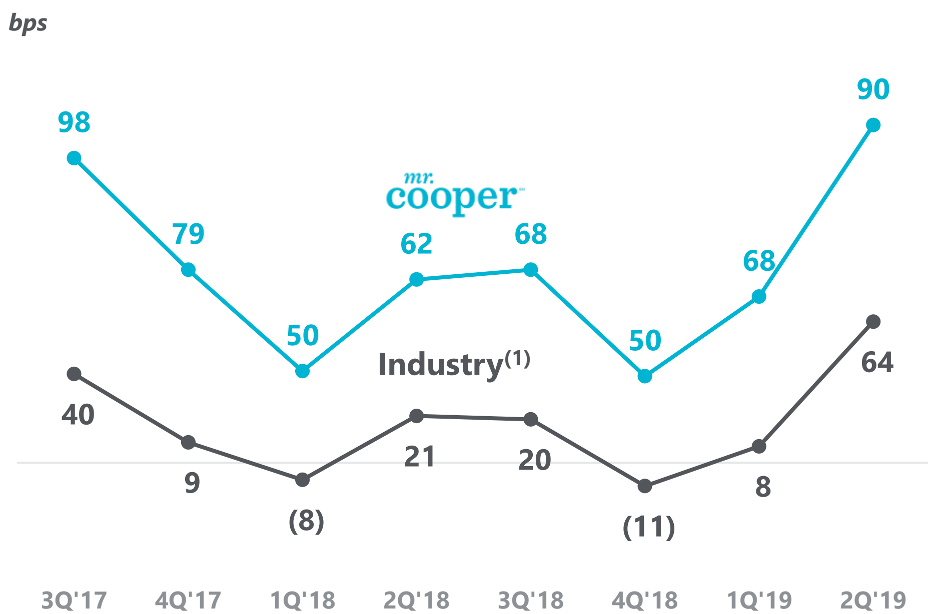
Capitalizing on Refinance Conditions

We've been investing in originations for several years,
which has positioned the Company to capitalize on the recent rally in mortgage rates

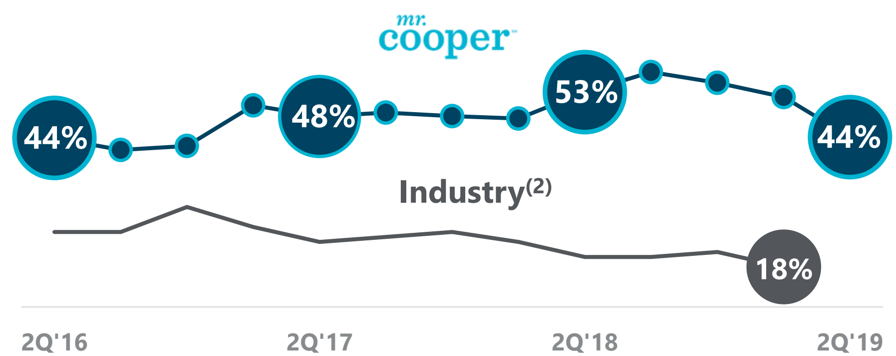


Industry-leading Originations Metrics

Origination Margins



Refinance Recapture



(1) *Industry origination margins data based on Mortgage Bankers Association's Performance Report series.*
Note: Industry margins based on funded volume. Mr. Cooper margins based on a calculated method (Revenue based on pull through adjusted locked volume, expenses based on funded volume)
(2) *Industry refinance recapture data based on Black Knight's mortgage monitor March 2019 report.*

Implementing Home Advisor within the Value Chain

A specially-trained team of agents with state-of-the-art tools to help our customers with refinancing

Easy Tools To De-mystify Mortgage

- Email Alerts
- Home Snapshot
- Mortgage Tune-Up
- Loan Tracker

Omni Channel

SMART ROUTING

Market Eligibility, Authentication, & Predictive Decisioning

Instant Payoff Quotes, Rapid Registrations

DIGITAL VOICE

Fulfillment Desk for Processors, Underwriters

- BEST-FIT BENEFITS ENGINE
- PRICING FOR MULTIPLE PRODUCTS
- CUSTOMER INSIGHTS ENGINE
- AUTOMATED UNDERWRITING FOR EVERY LOAN TYPE
- ONE-CLICK DISCLOSURES MANAGEMENT
- OPTIMIZED SECONDARY CAPITAL MARKETS

Home Advisor Suite of Tools

Single Agent for All Customer Needs

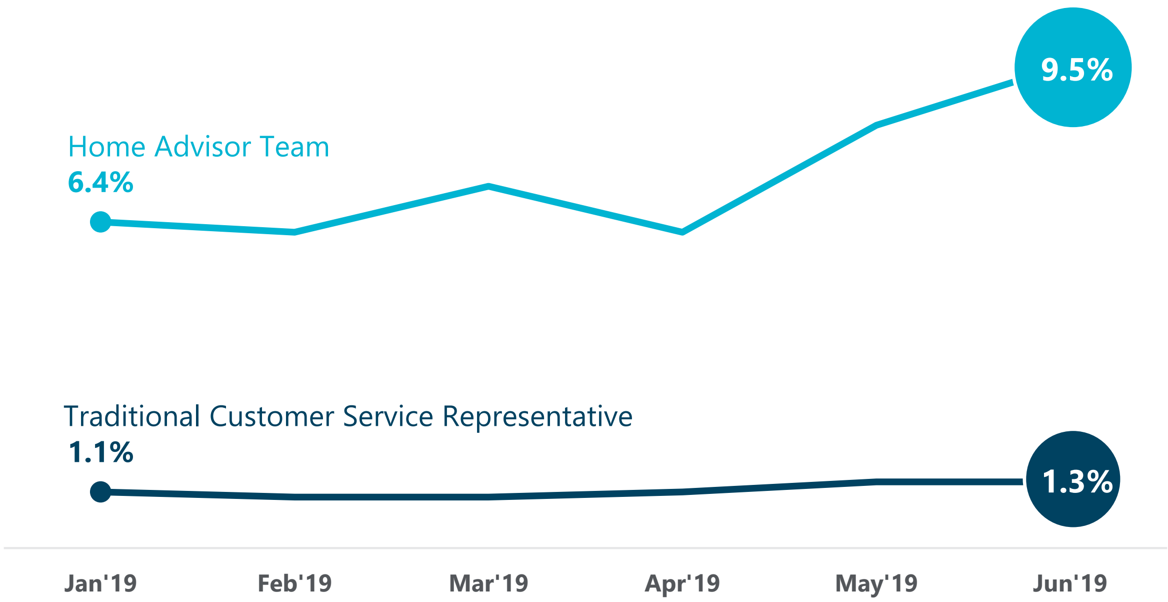
"At A Glance" Customer Data Overview

Thousands of Options Generated in Minutes with No Impact to Credit Score

The Home Advisor "Lift"

Home Advisor is producing a significant lift in conversion rates for calls handled by the team compared to similar calls routed through the call center

Conversion from Inbound Lead to Loan Lock



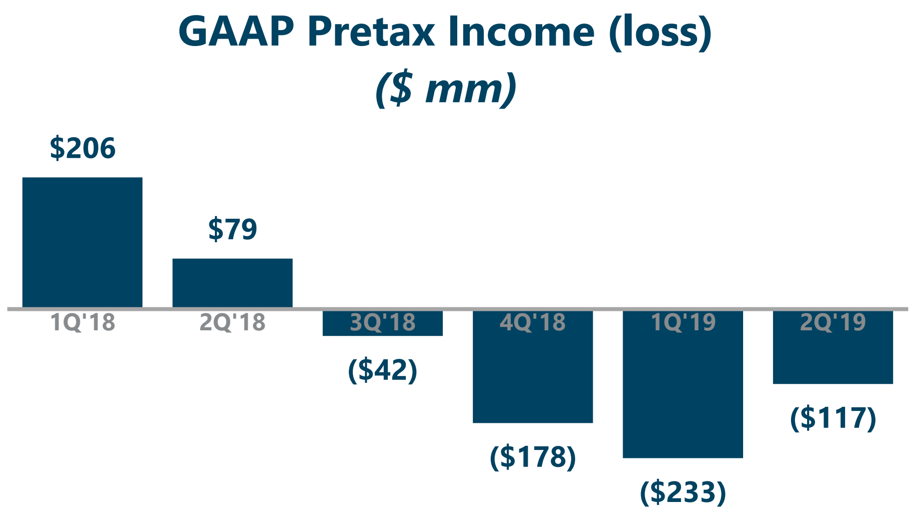
Fostering a High-Trust Environment

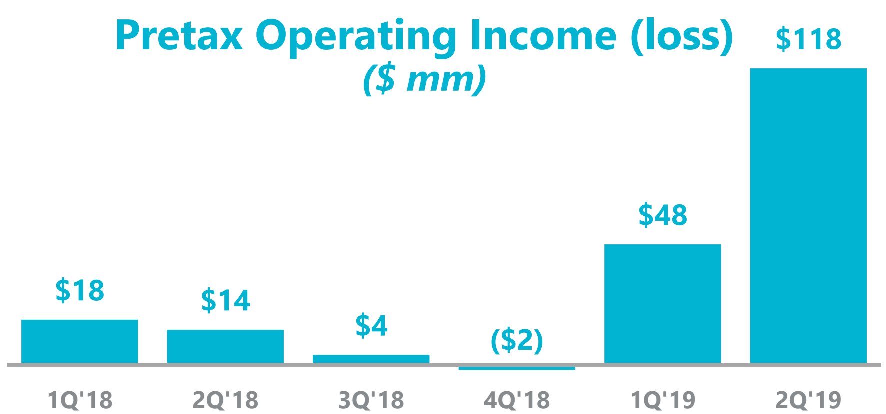
Over the past three years, Mr. Cooper has focused on building a strong and inclusive culture.

Great Place To Work®
Certified
JUL 2019–JUL 2020
USA ™

- ✓ **Core Values key component of performance management**
- ✓ **Improved communications including: Hanging With Jay, Yammer, Weekly Leader Calls**
- ✓ **Launched Showcase to Recognize Team Members – a tool used more than 70,000 times in 2018**
- ✓ **Office Of Diversity & Inclusion hosted 67 events in 2018 with 10 resource teams**
- ✓ **Launched Great Place To Work initiative**
- ✓ **Voluntary turnover rate has improved +24% year-over-year**

Second Quarter Highlights

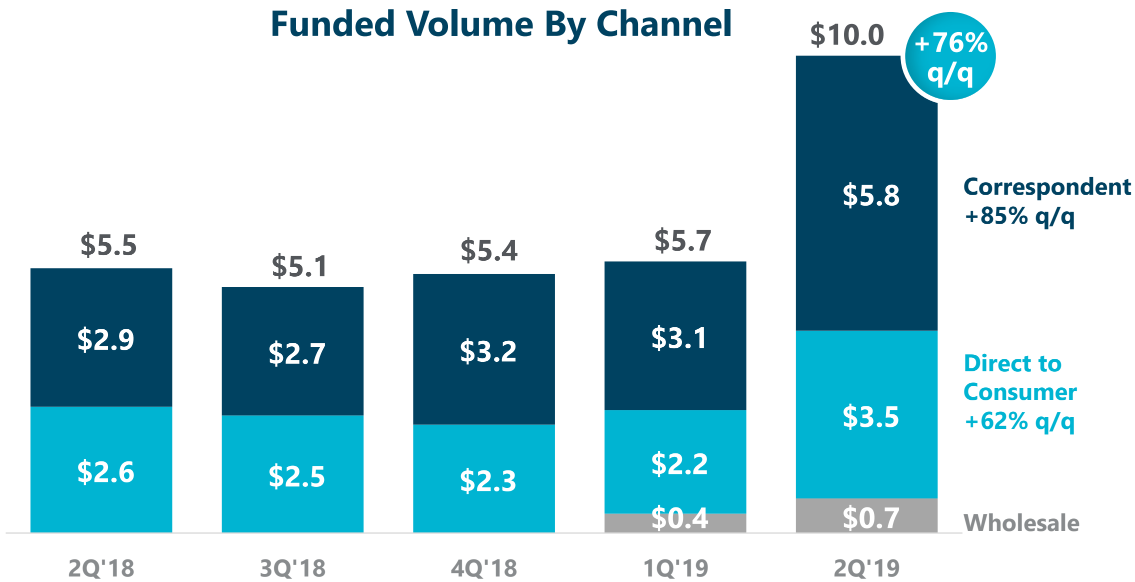


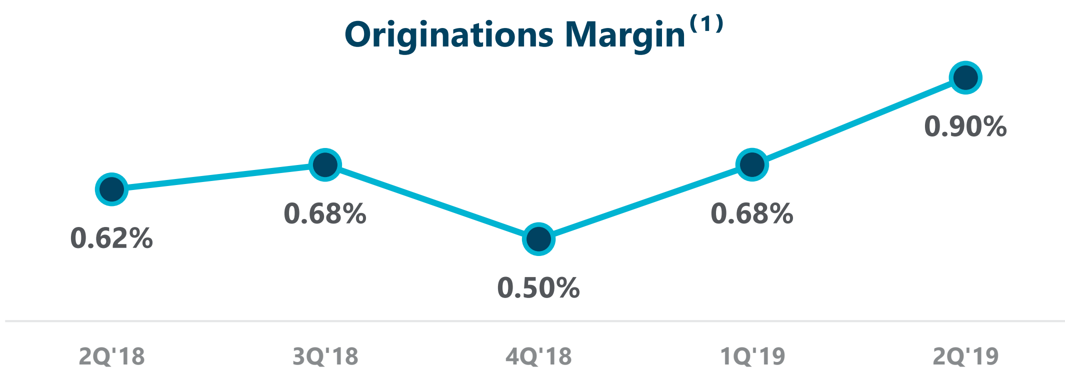


- Reported loss of ($0.96) per share driven by ($231) mm mark-to-market and pretax operating income of $118 mm[1]
- Generated record Originations EBT of $118 mm on record funded volume of $10 bn
- Servicing UPB +2% q/q to $644 bn with an operating margin of 6.7 bps
- Xome reported EBT of $7 mm and pretax operating income of $10 mm,[1] due to significant progress integrating AMS

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

Record Originations Results in 2Q'19



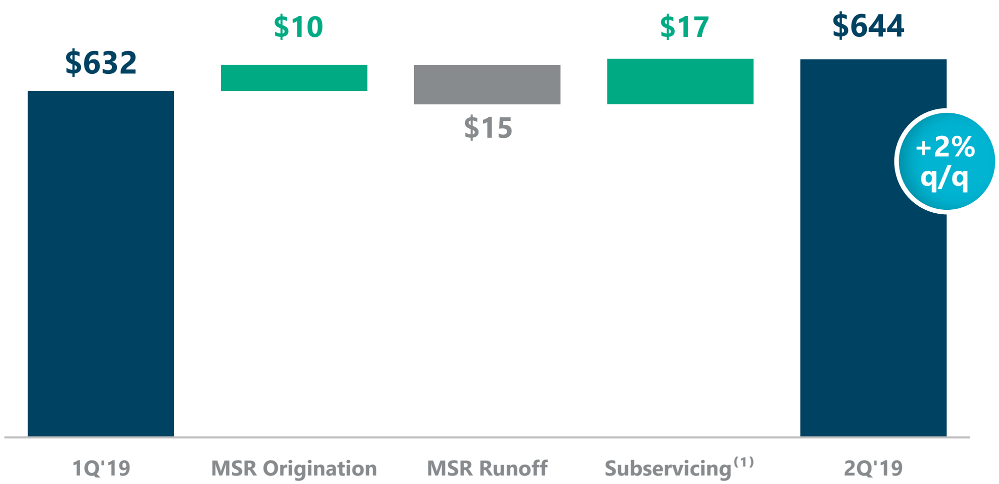


- Total funded volume of $10.0 bn was up 76% q/q, while total lock volume was up 87% q/q
- Correspondent volume benefitted from first full quarter of Pacific Union. Integration is now complete
- Correspondent is now our primary channel for new customer acquisition, averaging 78% purchased volume
- DTC margins exceeded 200 bps in the quarter, benefiting from investments in digital platform, customer tools, back office processing, and Home Advisor
- **Originations funded $7.7 billion in volumes in July and August, with Originations Margins > 1.0%**

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

Servicing Portfolio +2% q/q during 2Q'19

Portfolio Walk ($ bn)

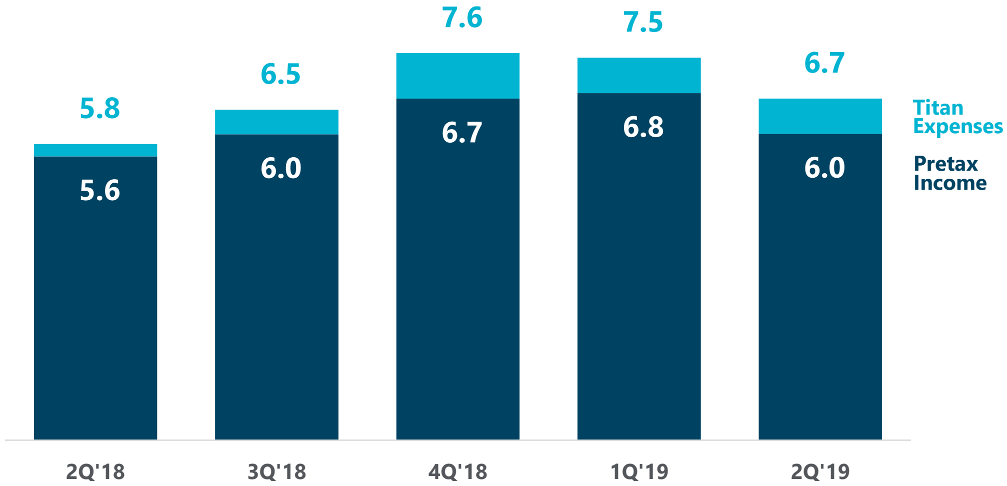


- Total portfolio increased by 2% sequentially to $644 bn
- Excluding the economic share of run-off attributable to excess spread partners, the net replenishment rate was 105%
- Subservicing declined from 48% of the portfolio to 47%
- During the quarter, we took on ownership of $23 bn MSR UPB associated with the Seterus acquisition, which was previously a subservicing contract
- The reverse mortgage portfolio remains in run-off, with balances down 21% y/y
- Bulk acquisitions and sales were minimal during the quarter

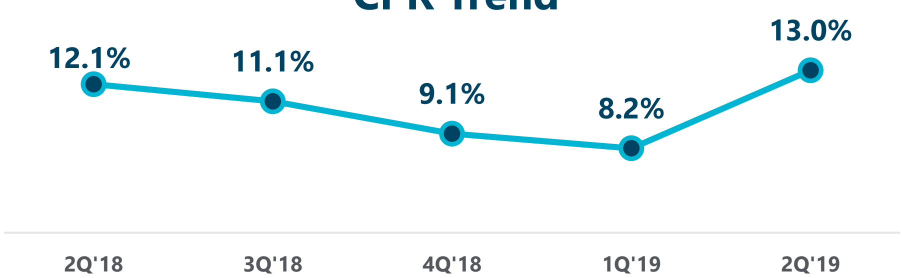
(1) Excludes Seterus transfer of $23 bn to MSR Portfolio

2Q'19 Servicing Margin Impacted by Higher Amortization

Servicing Margin (bps)[1]



CPR Trend

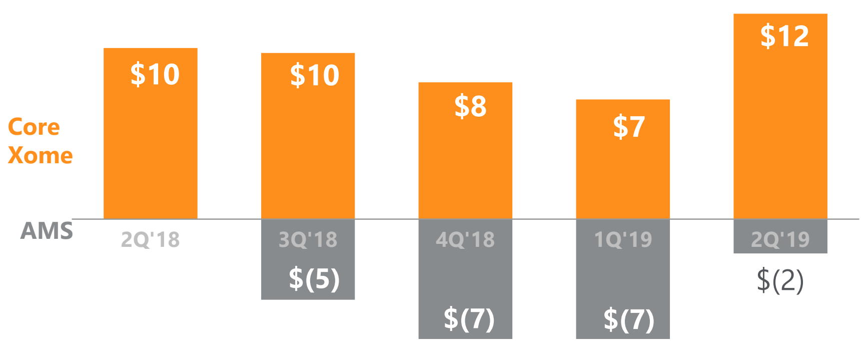


- Excluding the mark, servicing margin was 6.0 bps, as amortization increased due to rising prepayment speeds
- Servicing margin included $11 mm in Project Titan expenses. Excluding Titan expenses, servicing margin would have been 6.7 bps
- Titan contributed $5 mm in EBT in the quarter, primarily due to productivity enhancements related to payoff quotes, late fees, modification workflow processes, and HomeAdvisor
- **CPR averaged 17% during July and August**

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

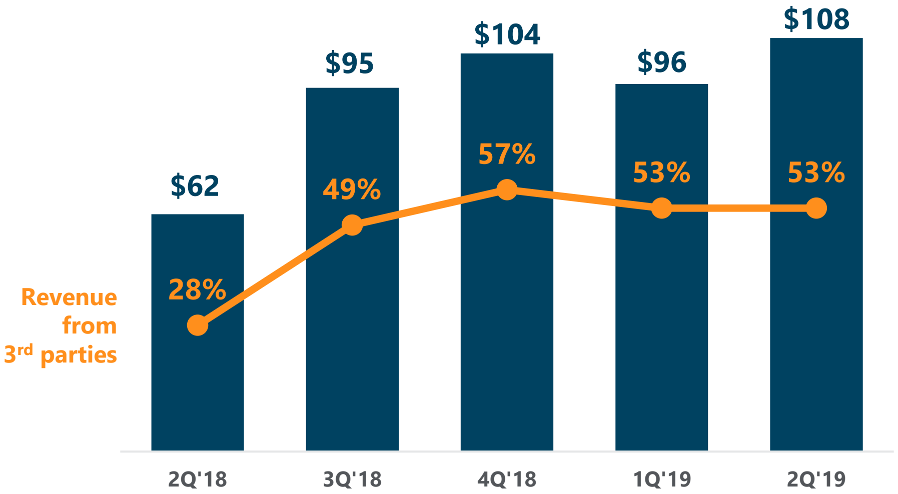
2Q'19 Xome Operating Results Improved to $10 mm

Operating Profitability ($ mm's)[1]



- AMS impact improved $5 mm q/q, with back office migration completed in July
- Exchange revenues improved due to third-party wins, while title and close benefitted from refinance volumes
- **AMS passed the break-even point in July**

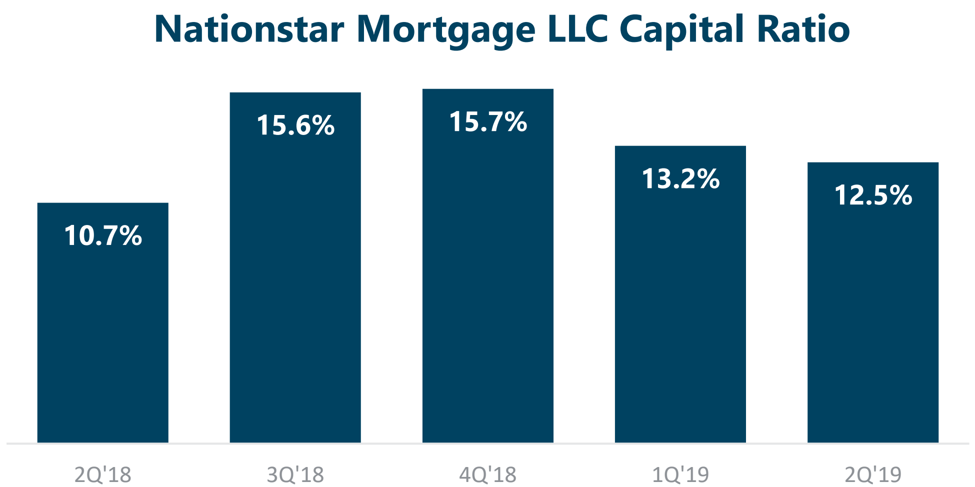
Revenue ($ mm's)

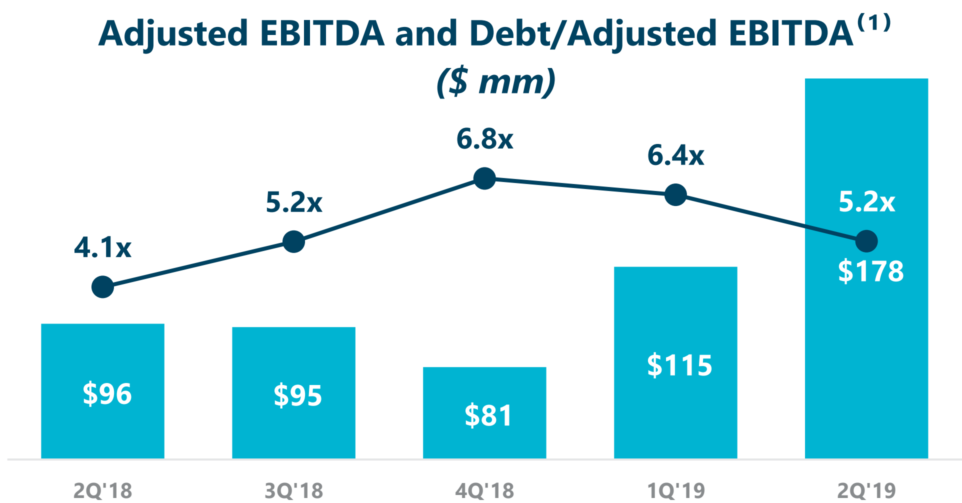


Exchange Property Listings Sold

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

Update on Deleveraging Plan





- At 6/30/19 Nationstar Mortgage LLC's tangible net worth ratio was 12.5%
- During 2Q'19, debt: adjusted EBITDA declined to 5.2x, thanks to strong growth in EBITDA
- Estimated 2Q'19 steady state cash flow improved to $93 mm on strong origination profitability
- During 2q warehouse line capacity increased by $485 mm and MSR lines by $150 mm
- **During 3Q'19 we called $100 mm of senior notes maturing 2021 for settlement in early October**

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

Appendix

ROTCE Reconciliation

$mm's	2Q'19
Pretax loss	($117)
Income tax benefit [1]	30
Net loss	($87)
ROTCE	**-23.3%**
Pretax loss	(117)
Mark-to-market	231
Fair value amortization	(26)
Merger related costs	17
Intangible amortization	13
Pretax operating income	$118
Income tax expense [2]	(29)
Fully-taxed operating income	$89
ROTCE	**23.8%**
Income tax expense [3]	(4)
Cash-taxed operating income	$114
ROTCE	**30.6%**
Average TBV	**$1,494**

(1) Includes income tax benefit and non-controlling interest
(2) Assumes GAAP tax-rate of 24.2% and does not give credit to cash flow benefits of the DTA
(3) Assumes marginal tax rate of 3.2%

ROTCE is a non-GAAP financial measure that is computed by dividing earnings by tangible common equity. 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.

Operating Pretax Income Reconciliation

$mm's	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Pretax income (loss)	$206	$79	($42)	($178)	($233)	($117)
Mark-to-market	(152)	(19)	(49)	188	293	231
FV amortization	(31)	(47)	(38)	(35)	(25)	(26)
Business shutdown costs	-	-	1	6	(20)	-
Merger related costs	4	1	123	4	20	17
Asset sales	(9)	-	-	(1)	-	-
Intangible amortization	-	-	9	14	13	13
Operating pretax income	$18	$14	$4	($2)	$48	$118

Servicing Non-GAAP Reconciliation

$mm's	2Q'18		3Q'18		4Q'18		1Q'19		2Q'19	
	$	Bps	$	Bps	$	Bps	$	Bps	$	Bps
Pretax income (loss)	**$88**	**7.1**	**$65**	**5.2**	**($100)**	**(7.6)**	**($186)**	**(12.9)**	**($135)**	**(8.4)**
Mark-to-market (MTM)	(19)	(1.5)	(49)	(3.9)	188	14.3	293	20.3	231	14.4
Accounting item	-	-	-	-	-	-	(9)	(0.6)	-	-
Merger related costs	-	-	59	4.7	-	-	-	-	-	-
Pretax income excluding MTM and other notable items	**$69**	**5.6**	**$75**	**6.0**	**$88**	**6.7**	**$98**	**6.8**	**$96**	**6.0**
Project Titan expenses	3	0.2	6	0.5	12	0.9	10	0.7	11	0.7
Pretax income excluding MTM, other notable items, and Titan	**$72**	**5.8**	**$81**	**6.5**	**$100**	**7.6**	**$108**	**7.5**	**$107**	**6.7**
Average UPB ($B)	497		500		526		576		639	

Servicing Portfolio

Unpaid Principal Balance ($mm's)	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Forward balance - beginning of period	**$466,401**	**$465,398**	**$483,592**	**$519,367**	**$604,883**
Additions:					
Originations	5,545	5,142	5,488	5,295	9,920
Acquisitions	14,655	31,917	55,825	97,811	32,787
Deductions:					
Dispositions	(1,739)	(658)	(9,566)	(1,251)	(2,914)
Principal reductions and other	(4,724)	(4,718)	(4,700)	(5,145)	(5,700)
Voluntary reductions	(13,166)	(12,212)	(10,262)	(10,272)	(19,778)
Involuntary reductions	(1,478)	(1,187)	(920)	(857)	(994)
Net changes in loans serviced by others	(96)	(90)	(90)	(65)	(84)
Runoff	(19,464)	(18,207)	(15,972)	(16,339)	(26,556)
Forward balance - end of period	**$465,398**	**$483,592**	**$519,367**	**$604,883**	**$618,120**
Reverse balance - end of period	32,264	30,660	28,415	27,014	25,569
Total balance - end of period	**$497,662**	**$514,252**	**$547,782**	**$631,897**	**$643,689**
Memo:					
Forward MSR balance - end of period	$278,105	$274,486	$295,481	$303,692	$316,012
Subservicing balance - end of period	$187,293	$209,106	$223,886	$301,191	$302,108
Forward runoff rate(1)	16.7%	15.6%	13.2%	12.6%	17.6%
60+ deliquency (% of loans)	2.8%	2.5%	2.2%	2.4%	2.3%
MSR CPR	12.7%	11.8%	10.1%	9.3%	14.3%
Total CPR	12.1%	11.1%	9.1%	8.2%	13.0%
Fair value amortization(2)	($47)	($38)	($35)	($25)	($26)
MSR carrying value	121 bps	127 bps	124 bps	115 bps	111 bps
MSR original cost	74 bps	76 bps	79 bps	83 bps	85 bps

(1) *Forward runoff rate is calculated as the annualized forward servicing runoff divided by forward beginning of period UPB*
(2) *Amount represents the additional amortization required under the fair value amortization method over the cost amortization method*

Originations Non-GAAP Reconciliation

$mm's	2Q'18		3Q'18		4Q'18		1Q'19		2Q'19	
	$	Margin	$	Margin	$	Margin	$	Margin	$	Margin
Pretax income	**$32**	**0.62%**	**$32**	**0.68%**	**$11**	**0.40%**	**$45**	**0.68%**	**$118**	**0.90%**
Business shutdown costs	-	-	-	-	5	0.10%	-	-	-	-
Pretax income excluding business shutdown costs	**$32**	**0.62%**	**$32**	**0.68%**	**$16**	**0.50%**	**$45**	**0.68%**	**$118**	**0.90%**
Pull through adjusted lock volume ($B)	5.4		5.0		4.9		6.0		11.2	
Funded volume ($B)	5.5		5.1		5.4		5.7		10.0	

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

Xome Non-GAAP Reconciliation

$mm's	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Pretax income (loss)	**$10**	**$4**	**($2)**	**$8**	**$7**
Business shutdown costs	-	1	1	-	-
Asset sales	-	-	(1)	-	-
Accounting item	-	-	-	(11)	-
Intangible amortization	-	-	3	3	3
Pretax income excluding notable items	**$10**	**$5**	**$1**	**$0**	**$10**
AMS impact	-	5	7	7	2
Pretax income, excluding notable items, and AMS impact	**$10**	**$10**	**$8**	**$7**	**$12**

Adjusted EBITDA

$mm's	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Consolidated GAAP pretax income	$79	($42)	($178)	($233)	($117)
Mark-to-market	(19)	(49)	188	293	231
Adjustments[1]	9	139	29	21	30
MSR amortization, net	48	41	39	23	56
Capitalized servicing rights	(71)	(65)	(77)	(66)	(103)
Depreciation and amortization	14	22	26	21	24
Corporate debt interest expense	31	45	54	51	51
Other	5	4	0	4	5
Adjusted EBITDA	**$96**	**$95**	**$81**	**$115**	**$178**

Numbers may not add due to rounding

[1] *Adjusted EBITDA calculated consistent with the definition in the corporate indentures for senior unsecured notes maturing in 2023 and 2026. 2Q'19 includes merger related cost ($17 mm), Project Titan expenses ($11 mm), and other qualifying adjustments ($2 mm) as per 2023/2026 high yield debt covenants.*

2Q'19 Sources and Uses Cash Flow

$mm's	Servicing	Originations	Xome	Corporate	Consolidated	Discretionary Steady State, excluding notable items(1)
GAAP pretax (loss) income	($135)	$118	$7	($107)	($117)	
Settlement of excess spread financing	(57)	-	-	-	(57)	
Intangible amortization	-	-	3	10	13	
Depreciation	1	1	1	8	11	
Share-based compensation	1	1	1	3	5	
Amortization of premiums, net of discount accretion	(29)	-	-	2	(27)	
MSR amortization	115	-	-	-	115	
MTM	231	-	-	-	231	
Business segment cash flow from operations	**$126**	**$120**	**$12**	**($85)**	**$174**	**$202**
Total working capital change					41	-
Total sources, net					**$215**	**$202**
Capex					(17)	(17)
Capitalized servicing rights - originations/EBO					(103)	(103)
MSR purchases/Excess spread financing					(99)	11
MSR sales					36	-
Other Investment and Financing					(3)	-
Investing and financing activities					(169)	(92) (2)
Total uses, net					**($186)**	**($109)**
Change in cash					***$29***	***$93***
Change in unrestricted cash					***$64***	

(1) Notable items include $17 mm merger related costs and $11 mm Project Titan spending
(2) Required investment to sustain the net MSR is based on $(125) mm forward MSR amortization, $59 mm excess spread accretion, and $(26) mm fair value amortization

Mr. Cooper Group®