Mr. Cooper Group

1Q 2019 Earnings Presentation

May 1, 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

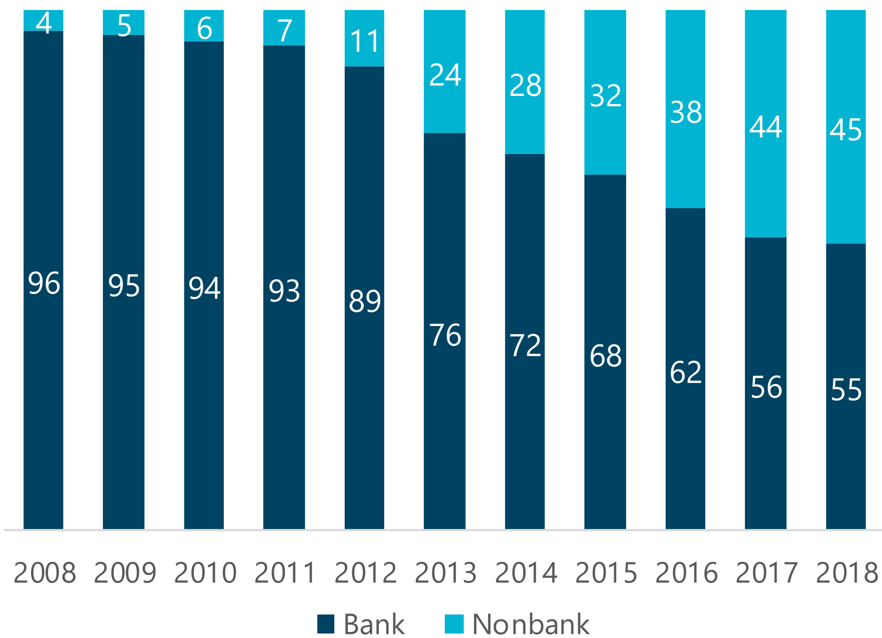
For purpose of Mr. Cooper's financial statement presentation, Mr. Cooper Group Inc. was determined to be the accounting acquirer in the WMIH Corp. merger. "Predecessor" financial information relates to Nationstar and "Successor" financial information relates to Mr. Cooper. The financial results for the three months ended 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, and March 31, 2018 reflect the results of the Predecessor.

Non-GAAP Measures

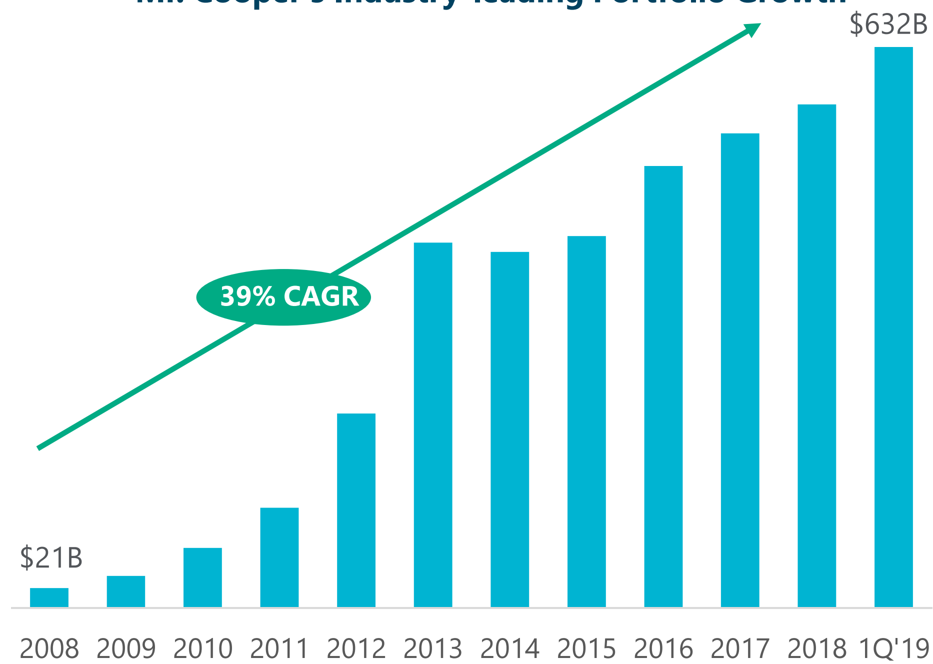
This presentation contains certain references to non-GAAP measures. Please refer to the Appendix for more information on non-GAAP measures.

Evolution of the Leading Nonbank Mortgage Servicer

Post crisis, servicing market share shifted to the non-bank sector (%)



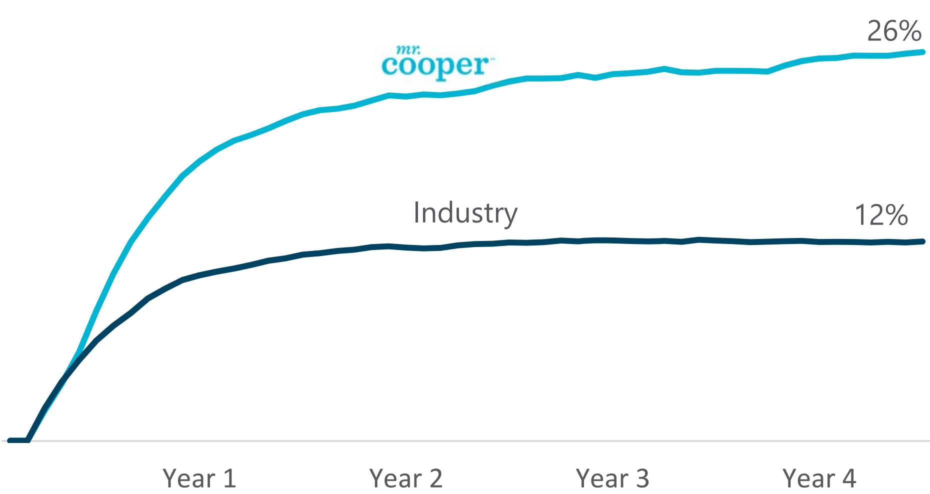
Mr. Cooper's Industry-leading Portfolio Growth



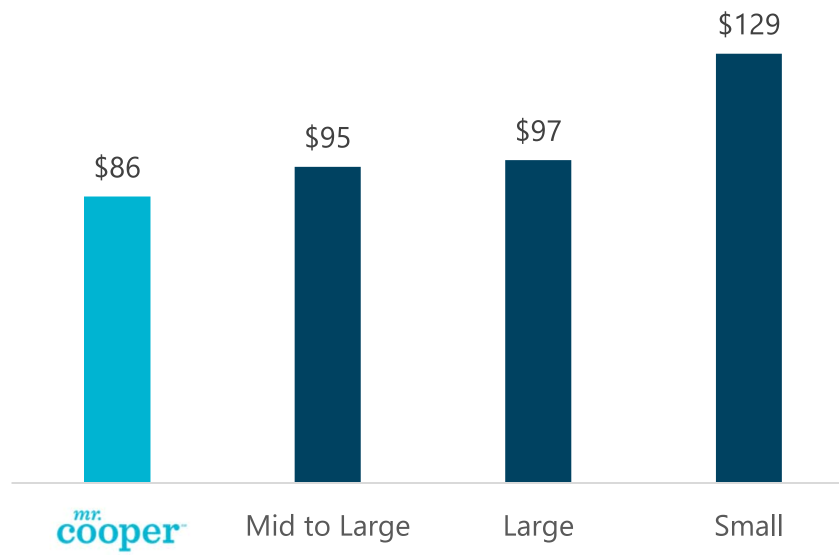
Source: Federal Reserve, Inside Mortgage Finance

Best-in-Class Operational Skills

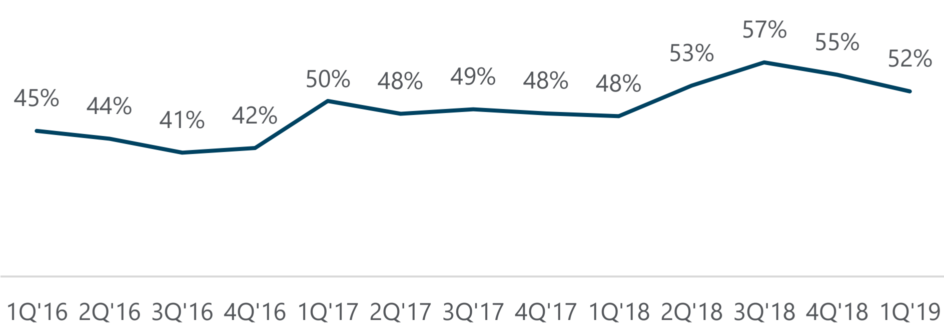
26% of delinquent loans returned to performing status[(1)]



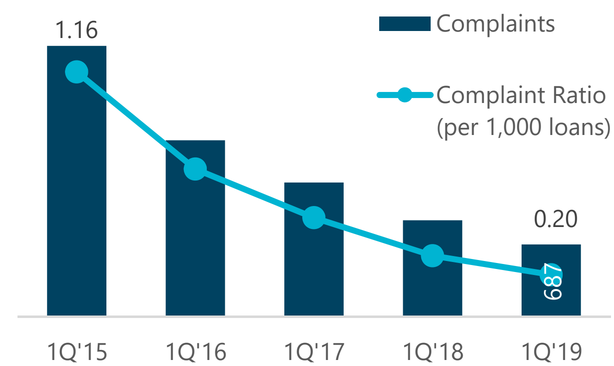
Direct servicing cost per loan lower than peers [(2)]



Refinance recapture is a competitive advantage



Significant improvement in customer experience



[(1)] Percentage of loans boarded delinquent brought back to performing status, compared to industry reperformance for buckets of similar loans. Source: Core Logic

[(2)] Direct servicing cost per loan for performing loans. Categories are defined as prime servicers; "Mid to Large" is 500k-1mm loans, "Large" is greater than 1mm loans, "Small" is less than 100k loans. Source: 2017 MBA Peer Group Study

First Quarter Highlights

- **Origination EBT rebounded from $11mm to $45mm on strong gain-on-sale margins**
- **Pacific Union integration on track with strong client and team member retention**
- **Servicing UPB grew to $632 bn, up 15% q/q, with 440,000 new customers boarded in 35 days**
- **Xome integration of AMS on track with facilities consolidation, rightsizing, and systems integration completed in the quarter**
- **Reported loss of ($2.05) per share driven by ($293)mm mark-to-market. Operating EBT of $48mm, equivalent to pretax ROTCE of 11.5% and after-tax ROTCE of 8.7%**

Please see appendix for reconciliations of non-GAAP items

Summary 1Q 2019 Financial Results

$ mm's, except per share data	1Q'19	4Q'18	1Q'18
Servicing related, net	$ 377	$ 347	$ 312
Net gain on mortgage loans held for sale	166	93	124
Operating revenue before mark-to-market	543	440	436
Total expenses	443	432	364
Total other income (expense), net	(40)	2	(18)
Pretax income before mark-to-market	60	10	54
Mark-to-market (MTM)	(293)	(188)	152
Pretax (loss) income	**$ (233)**	**$ (178)**	**$ 206**
Net income (loss)	**$ (186)**	**$ (136)**	**$ 160**
Average diluted sharecount	90.8	90.8	99.1
Diluted EPS	**$ (2.05)**	**$ (1.50)**	**$ 1.61**

Bridge to Operating Profitability	
Pretax loss	$ (233)
Mark-to-market	293
Fair value amortization	(25)
Merger related costs	20
Accounting items	(20)
Intangible amortization	13
Pretax operating income	$ 48
Income tax expense	(12)
Operating income	$ 36
Pretax ROTCE	11.5%
After-tax ROTCE	**8.7%**

TBV rollforward	1Q'19	Per share
4Q'18	**$ 1,805**	**$ 19.89**
1Q'19 net loss	(186)	(2.05)
Intangible amortization	13	0.14
Intangible assets related to Pacific Union and Seterus	(12)	(0.13)
Goodwill related to Pacific Union and Seterus	(31)	(0.34)
Goodwill related to WMIH merger	(55)	(0.61)
Other	2	0.02
1Q'19	**$ 1,536**	**$ 16.91**

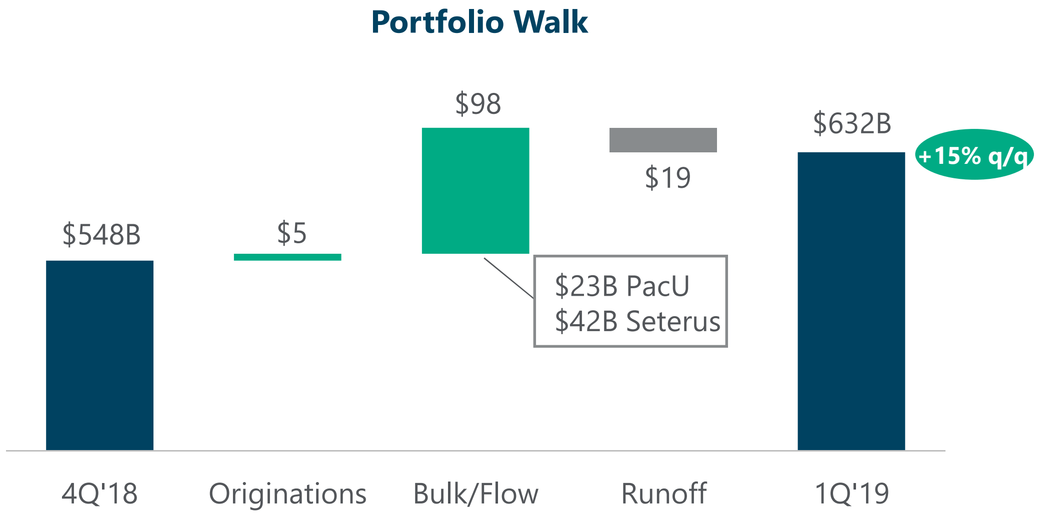
Please see appendix for reconciliations of non-GAAP items
Fair value amortization represents the additional amortization required under the fair value amortization method over the cost amortization method

Segment Operating Income

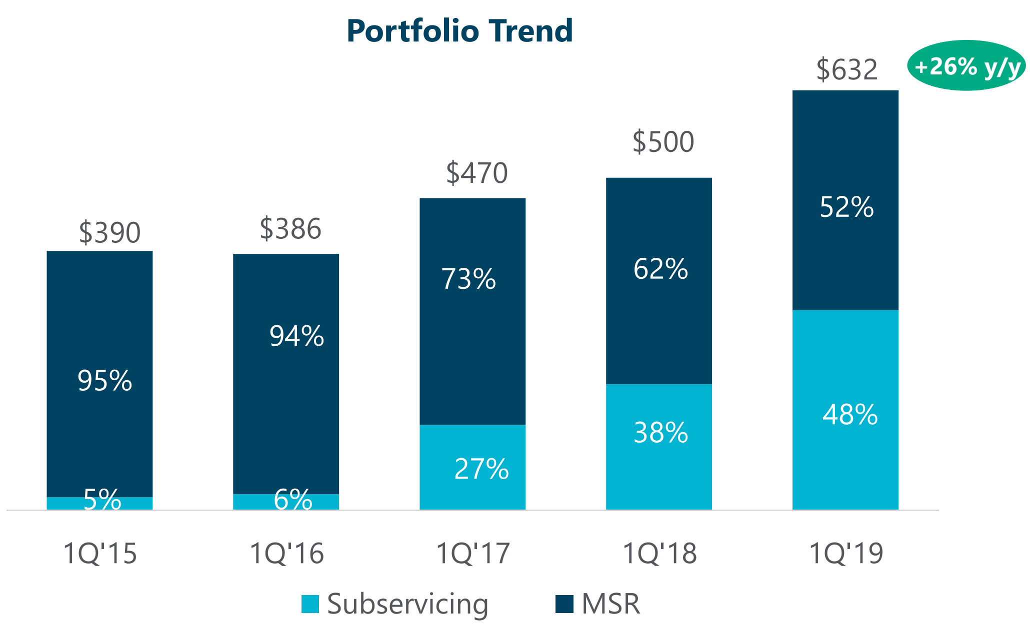
$mm's	Servicing	Originations	Xome	Corporate and Other	Total
			1Q'19		
Servicing related excluding MTM	$ 301	$ 15	$ 96	$ (35)	$ 377
Net gain on mortgage loans held for sale	-	131	-	35	166
Operating revenue excluding MTM	301	146	96	-	543
Salaries, wages and benefits	86	69	38	22	215
General and administrative	109	35	61	23	228
Total expenses	195	104	99	45	443
Interest income	115	17	-	2	134
Interest expense	(114)	(18)	-	(6)	(138)
Corporate debt interest expense	-	-	-	(51)	(51)
Other income (expense)	-	4	11	-	15
Total other income (expenses), net	1	3	11	(55)	(40)
Pretax income (loss) before MTM	$ 107	$ 45	$ 8	$ (100)	$ 60
Fair value amortization	(25)	-	-	-	(25)
Other MTM	(268)	-	-	-	(268)
MTM	(293)	-	-	-	(293)
Pretax (loss) income	**$ (186)**	**$ 45**	**$ 8**	**$ (100)**	**$ (233)**
Other MTM	268	-	-	-	268
Merger related costs	-	-	-	20	20
Accounting items	(9)	-	(11)	-	(20)
Intangible amortization	-	-	3	10	13
Pretax operating income (loss)	**$ 73**	**$ 45**	**$ -**	**$ (70)**	**$ 48**

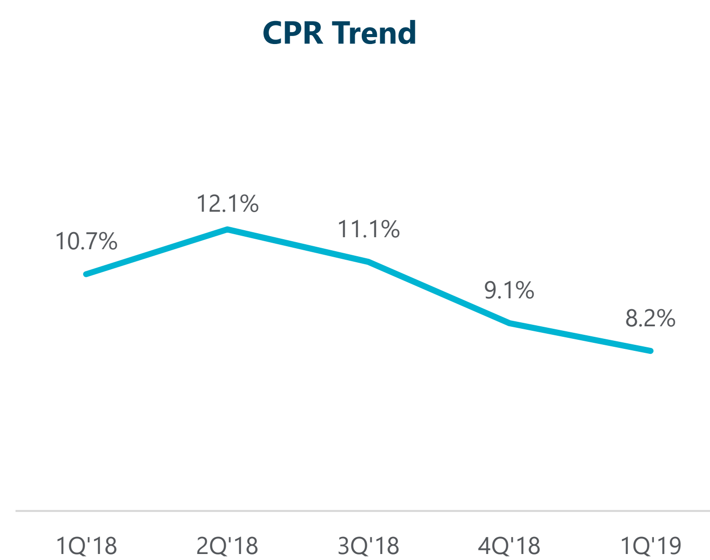
Corporate and other includes a reclassification of $35 million between net gain on sale of loans and service-related, net to eliminate the impact of the Servicing reporting all revenues under service-related, net.

Servicing Portfolio Growth Driven by PacU and Seterus

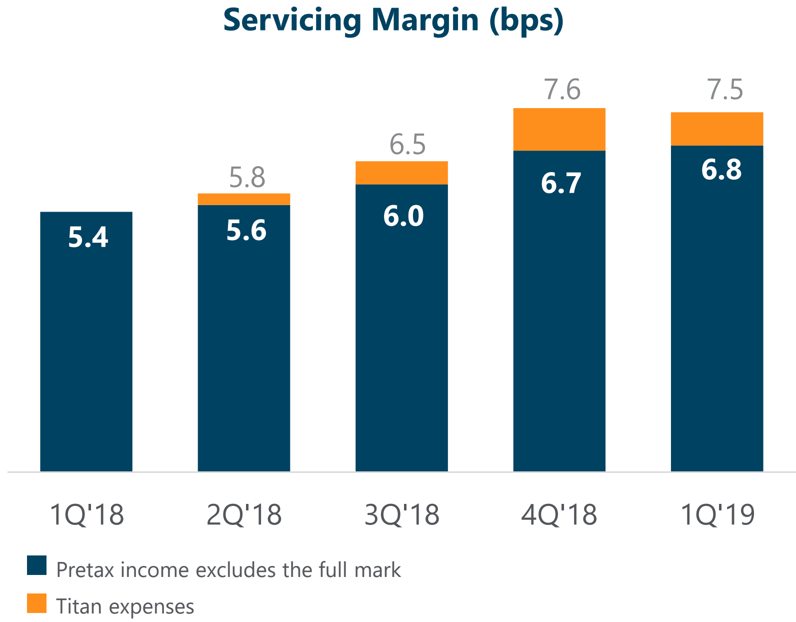


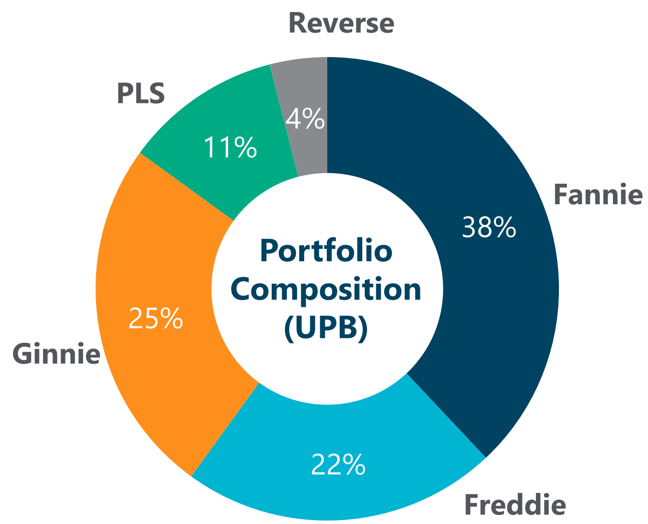
- Total portfolio grew 15% q/q, and 26% y/y
- 440,000 new customers boarded in 35 days
- Subservicing portfolio reflects initial boarding of Seterus MSRs as subservicing contract



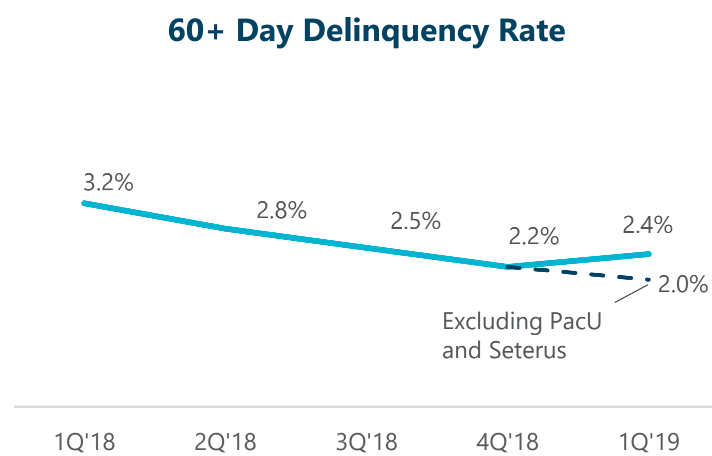


Servicing Margins Steady



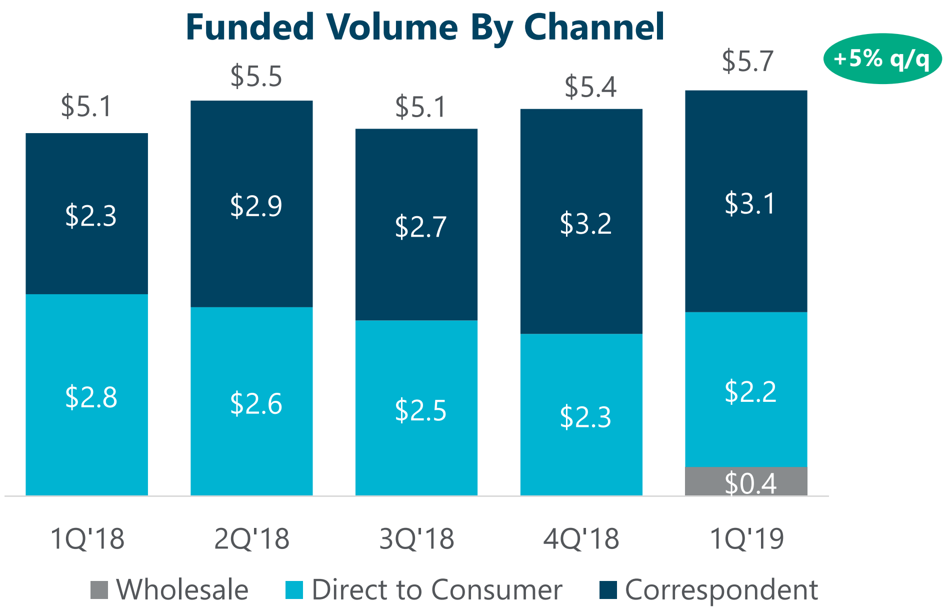


- Servicing margin was 6.8 bps excluding an accounting item of $9 mm
- Servicing margin included $20mm revenue from collapse of a securitization trust
- Servicing margin included $10 mm in Project Titan expenses. Excluding Titan expenses, servicing margin would have been 7.5 bps
- Delinquency increased due to the acquisitions of PacU and Seterus, otherwise declined in the quarter

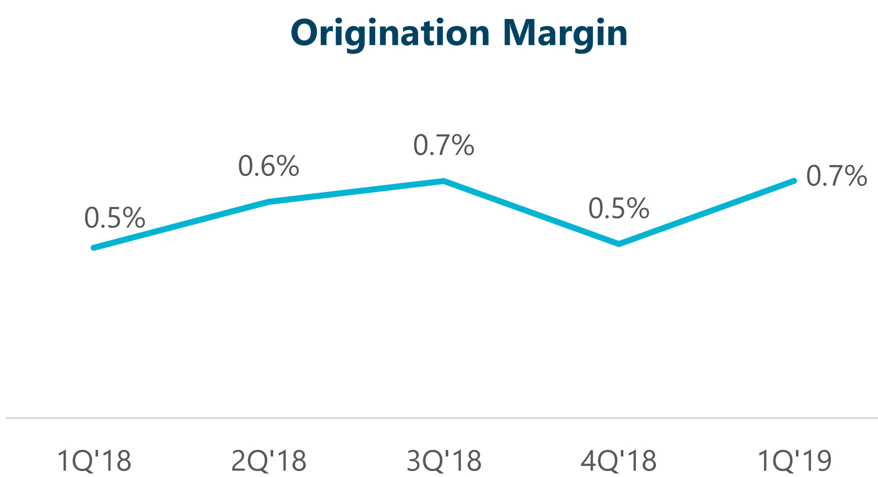


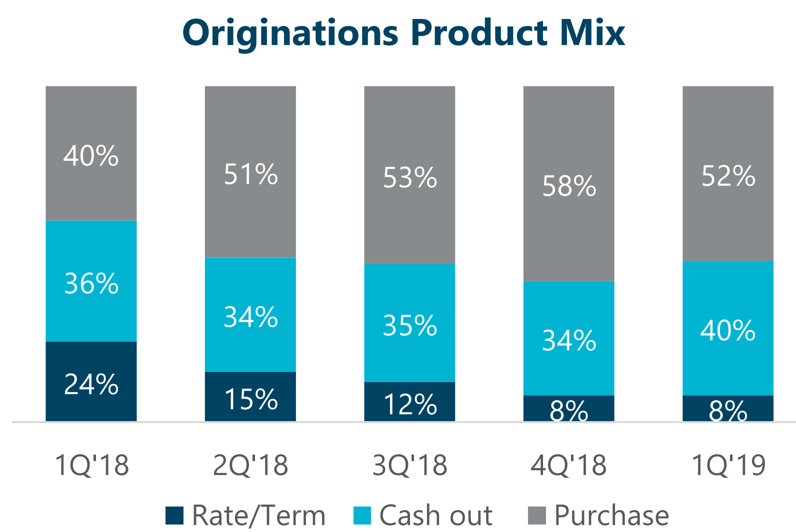
Please see appendix for reconciliations of non-GAAP measures

Strong Rebound in Origination Margin



- Funded volume up 5% q/q, 12% y/y, includes two months contribution from Pacific Union
- Strong margins reflected increase in lock volumes and more favorable capital market conditions

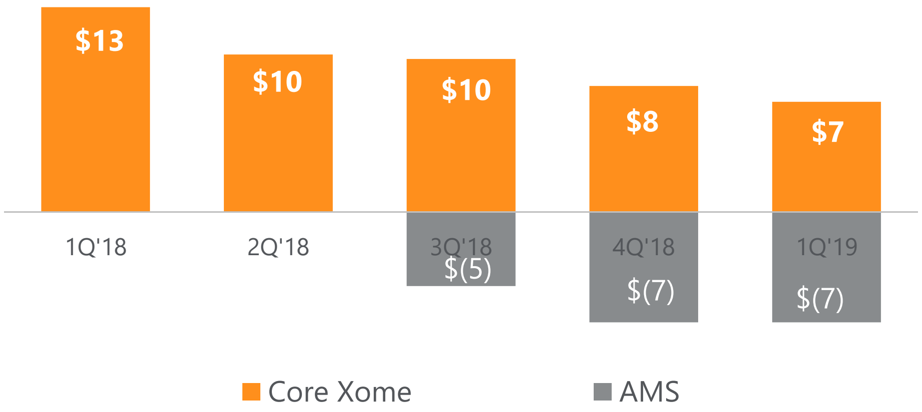




Please see appendix for reconciliations of non-GAAP measures

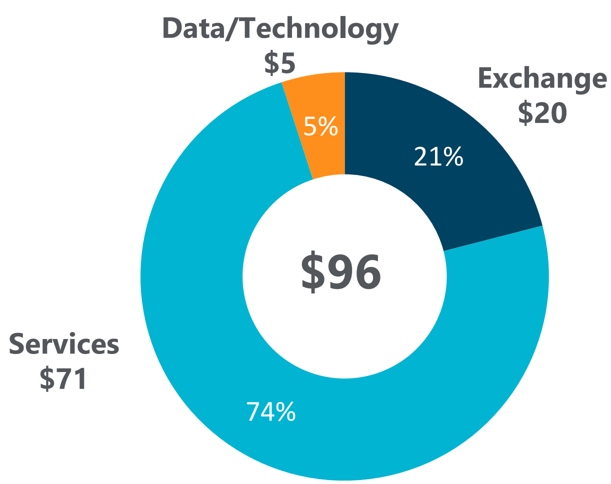
AMS Integration Moving Forward on Plan

Operating Profitability ($ mm's)

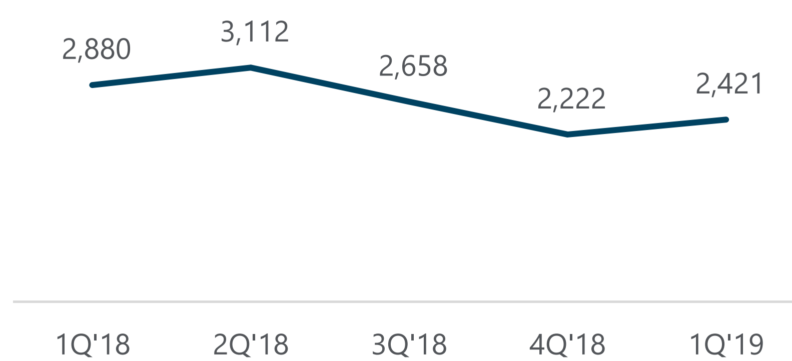


- Integration of AMS on track with facilities consolidation, rightsizing, and systems integration completed in the quarter
- Property listings sold were up 9% q/q

Revenue Composition ($ mm's)



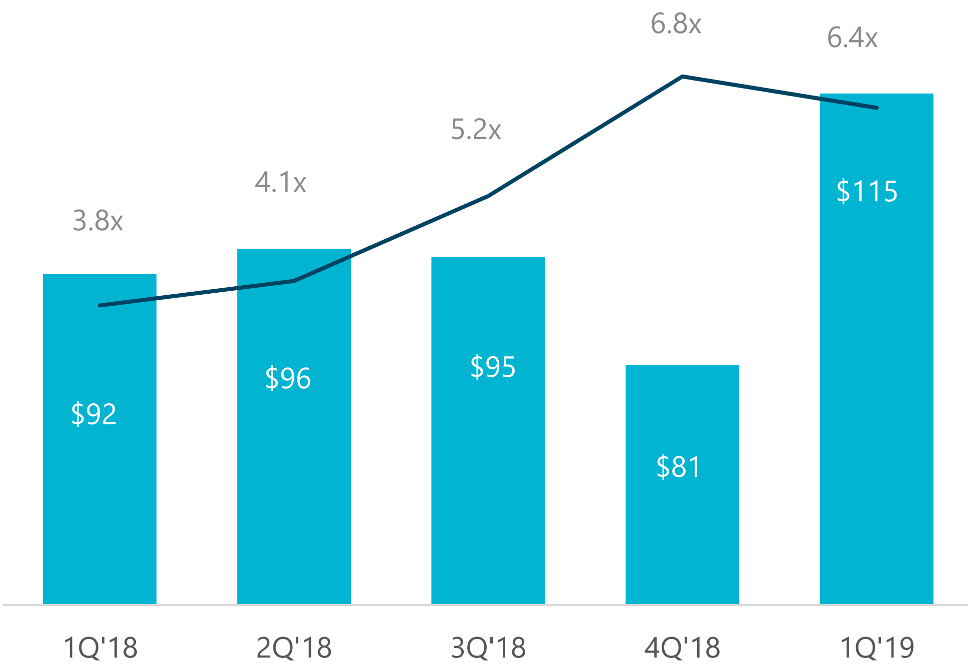
Exchange Property Listings Sold



Please see appendix for reconciliations of non-GAAP measures

Commitment to Strong Capital and Liquidity

Adjusted EBITDA and Debt/Adjusted EBITDA



- Adjusted EBITDA increased in the first quarter due to stronger originations profitability

Please see appendix for reconciliations of non-GAAP measures

Notes: Adjusted EBITDA calculated consistent with the definition in the corporate indentures for senior unsecured notes maturing in 2023 and 2026.

Appendix

Tangible Book Value (TBV) Reconciliation

$mm's, except per share data	4Q'18	1Q'19
Stockholders' equity	**$ 1,945**	**$ 1,761**
Goodwill	(23)	(109)
Intangible assets	(117)	(116)
Tangible book value (TBV)	**$ 1,805**	**$ 1,536**
Average diluted sharecount	90.8	90.8
TBV/share	$ 19.89	$ 16.91

Segment Operating Income Reconciliation

$mm's	1Q'19 Servicing	Originations	Xome	Corporate and Other	Total
Pretax (loss) income	**$ (186)**	**$ 45**	**$ 8**	**$ (100)**	**$ (233)**
MTM	293	-	-	-	293
Fair value amortization	(25)	-	-	-	(25)
Merger related costs	-	-	-	20	20
Accounting items	(9)	-	(11)	-	(20)
Intangible amortization	-	-	3	10	13
Pretax operating income (loss)	**$ 73**	**$ 45**	**$ -**	**$ (70)**	**$ 48**

Servicing Non-GAAP Reconciliation

$mm's	1Q'18		2Q'18		3Q'18		4Q'18		1Q'19	
	$	Bps	$	Bps	$	Bps	$	Bps	$	Bps
Pretax income (loss)	**$ 220**	**17.4**	**$ 88**	**7.1**	**$ 65**	**5.2**	**$(100)**	**(7.6)**	**$(186)**	**(12.9)**
Mark-to-market (MTM)	(152)	(12.0)	(19)	(1.5)	(49)	(3.9)	188	14.3	293	20.3
Accounting item	-	-	-	-	-	-	-	-	(9)	(0.6)
Merger related costs	-	-	-	-	59	4.7	-	-	-	-
Pretax income excluding MTM and other notable items	**$ 68**	**5.4**	**$ 69**	**5.6**	**$ 75**	**6.0**	**$ 88**	**6.7**	**$ 98**	**6.8**
Project Titan expenses	-	-	3	0.2	6	0.5	12	0.9	10	0.7
Pretax income excluding MTM, other notable items, and Titan	**$ 68**	**5.4**	**$ 72**	**5.8**	**$ 81**	**6.5**	**$ 100**	**7.6**	**$ 108**	**7.5**
Average UPB ($B)	504		497		500		526		576	

Servicing Profitability

	1Q'18		2Q'18		3Q'18		4Q'18		1Q'19	
$mm's	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**
Forward MSR Operational Revenue										
Base servicing fees	$ 219	17.4	$ 214	17.2	$ 210	16.8	$ 225	17.1	$ 240	16.7
Modification fees	7	0.6	13	1.1	6	0.5	3	0.2	3	0.2
Incentive fees	7	0.6	4	0.3	4	0.3	3	0.2	1	0.1
Late payment fees	20	1.6	19	1.5	17	1.4	18	1.4	19	1.3
Other ancillary revenues	27	2.1	26	2.1	26	2.1	24	1.8	48	3.3
Total forward MSR operational revenue	280	22.3	276	22.2	263	21.1	273	20.7	311	21.6
Base subservicing fee and other subservicing revenue	37	2.9	37	3.0	40	3.2	40	3.0	52	3.6
Reverse servicing fees	19	1.5	14	1.1	11	0.9	9	0.7	9	0.6
Total servicing fee revenue	336	26.7	327	26.3	314	25.2	322	24.4	372	25.8
MSR financing liability costs	(15)	(1.2)	(14)	(1.1)	(12)	(1.0)	(12)	(0.9)	(12)	(0.8)
Excess spread payments - principal	(30)	(2.4)	(36)	(2.9)	(30)	(2.4)	(30)	(2.3)	(36)	(2.5)
Total operational revenue	291	23.1	277	22.3	272	21.8	280	21.2	324	22.5
Amortization										
Forward MSR amortization	(78)	(6.2)	(84)	(6.8)	(80)	(6.4)	(76)	(5.8)	(79)	(5.5)
Excess spread accretion	30	2.4	36	2.9	33	2.6	32	2.4	36	2.5
Reverse MSL accretion	-	-	-	-	6	0.5	9	0.7	18	1.3
Reverse MSR amortization	-	-	-	-	-	-	(4)	(0.3)	2	0.1
Total amortization	(48)	(3.8)	(48)	(3.9)	(41)	(3.3)	(39)	(3.0)	(23)	(1.6)
Mark-to-Market Adjustments										
MSR MTM	226	17.9	25	2.0	93	7.4	(202)	(15.4)	(360)	(25.0)
Excess spread / financing MTM	(74)	(5.9)	(6)	(0.5)	(44)	(3.5)	14	1.1	67	4.7
Total MTM adjustments	152	12.0	19	1.5	49	3.9	(188)	(14.3)	(293)	(20.3)
Total revenues	**$ 395**	**31.3**	**$ 248**	**19.9**	**$ 280**	**22.4**	**$ 53**	**3.9**	**$ 8**	**0.6**
Average UPB ($B)	504		497		500		526		576	

Servicing Profitability (Continued)

	1Q'18		2Q'18		3Q'18		4Q'18		1Q'19	
$mm's	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**	**$**	**Bps**
Salaries, wages and benefits	$ 76	6.0	$ 74	6.0	$ 77	6.2	$ 79	6.0	$ 86	6.0
Servicing support fees	27	2.1	35	2.8	34	2.7	34	2.6	39	2.7
Corporate and other general and administrative expenses	31	2.5	32	2.6	38	3.0	45	3.4	39	2.7
Foreclosure and other liquidation related expenses	41	3.3	19	1.5	75	6.1	36	2.7	27	1.9
Depreciation and amortization	7	0.6	6	0.5	6	0.5	5	0.4	4	0.3
Total general and administrative expenses	106	8.5	92	7.4	153	12.3	120	9.1	109	7.6
Expenses	**$ 182**	**14.5**	**$ 166**	**13.4**	**$ 230**	**18.5**	**$ 199**	**15.1**	**$ 195**	**13.6**
Reverse mortgage interest income	119	9.4	118	9.5	110	8.8	133	10.1	82	5.7
Other interest income	7	0.6	3	0.2	9	0.7	11	0.8	33	2.3
Interest income	126	10.0	121	9.7	119	9.5	144	10.9	115	8.0
Reverse mortgage interest expense	(96)	(7.6)	(95)	(7.6)	(93)	(7.4)	(84)	(6.4)	(71)	(4.9)
Advance interest expense	(5)	(0.4)	(12)	(1.0)	(7)	(0.6)	(8)	(0.6)	(9)	(0.6)
Other interest expense	(17)	(1.3)	(8)	(0.6)	(9)	(0.7)	(7)	(0.5)	(34)	(2.4)
Interest expense	(118)	(9.3)	(115)	(9.3)	(109)	(8.7)	(99)	(7.5)	(114)	(7.9)
Other income (expense)	(1)	(0.1)	-	-	5	0.4	1	0.1	-	-
Total other income (expense), net	**$ 7**	**0.6**	**$ 6**	**0.5**	**$ 15**	**1.2**	**$ 46**	**3.5**	**$ 1**	**0.1**
Pretax income (loss)	**$ 220**	**17.4**	**$ 88**	**7.1**	**$ 65**	**5.2**	**$ (100)**	**(7.6)**	**$ (186)**	**(12.9)**
Average UPB ($B)	504		497		500		526		576	

Servicing Portfolio

Unpaid Principle Balance ($mm's)	1Q'18		2Q'18		3Q'18		4Q'18		1Q'19	
Forward balance - beginning of period	**$ 473,256**		**$ 466,401**		**$ 465,398**		**$ 483,592**		**$ 519,367**	
Additions:										
Originations	5,088		5,545		5,142		5,488		5,295	
Acquisitions	6,149		14,655		31,917		55,825		97,811	
Deductions:										
Dispositions	(54)		(1,739)		(658)		(9,566)		(1,251)	
Principal reductions and other	(4,935)	4.2%	(4,724)	4.1%	(4,718)	4.1%	(4,700)	3.9%	(5,145)	4.0%
Voluntary reductions	(11,663)	9.9%	(13,166)	11.3%	(12,212)	10.5%	(10,262)	8.5%	(10,272)	7.9%
Involuntary reductions	(1,345)	1.1%	(1,478)	1.3%	(1,187)	1.0%	(920)	0.8%	(857)	0.7%
Net changes in loans serviced by others	(95)	0.0%	(96)	0.1%	(90)	0.1%	(90)	0.1%	(65)	0.1%
Runoff	(18,038)	15.2%	(19,464)	16.7%	(18,207)	15.6%	(15,972)	13.2%	(16,339)	12.6%
Forward balance - end of period	**$ 466,401**		**$ 465,398**		**$ 483,592**		**$ 519,367**		**$ 604,883**	
Reverse balance - end of period	34,014		32,264		30,660		28,415		27,014	
Total balance - end of period	**$ 500,415**		**$ 497,662**		**$ 514,252**		**$ 547,782**		**$ 631,897**	
Memo:										
Forward MSR balance - end of period	$ 276,843		$ 278,105		$ 274,486		$ 295,481		$ 303,692	
Subservicing balance - end of period	$ 189,558		$ 187,293		$ 209,106		$ 223,886		$ 301,191	
Forward runoff rate[1]	15.2%		16.7%		15.6%		13.2%		12.6%	
Replenishment rate[2]	46.5%		47.6%		44.7%		55.9%		53.6%	
Fair value amortization[3]	$ (31)		$ (47)		$ (38)		$ (36)		$ (25)	
MSR carrying value	115 bps		121 bps		127 bps		124 bps		115 bps	
MSR original cost	73 bps		74 bps		76 bps		79 bps		83 bps	

[1] Forward runoff rate is calculated as the annualized forward servicing runoff divided by forward beginning of period UPB
[2] Replenishment rate is calculated as originations additions divided by MSR runoff
[3] Amount represents the additional amortization required under the fair value amortization method over the cost amortization method

Originations Non-GAAP Reconciliation

$mm's	1Q'18		2Q'18		3Q'18		4Q'18		1Q'19	
	$	Margin	$	Margin	$	Margin	$	Margin	$	Margin
Pretax income	**$ 19**	**0.5%**	**$ 32**	**0.6%**	**$ 32**	**0.7%**	**$ 11**	**0.4%**	**$ 45**	**0.7%**
Business shutdown costs	-	0.0%	-	0.0%	-	0.0%	5	0.1%	-	0.0%
Pretax income excluding business shutdown costs	**$ 19**	**0.5%**	**$ 32**	**0.6%**	**$ 32**	**0.7%**	**$ 16**	**0.5%**	**$ 45**	**0.7%**
Pull through adjusted lock volume ($B)	4.9		5.4		5.0		4.9		6.0	
Funded volume ($B)	5.1		5.5		5.1		5.4		5.7	

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

Originations Profitability

$mm's	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Service related, net - Originations	$ 15	$ 17	$ 14	$ 14	$ 15
Net gain on mortgage loans held for sale					
Gain on loans originated and sold	56	45	48	35	46
Fair value adjustments on loans held for sale	(5)	6	(9)	14	10
Mark-to-market on locks and commitments	(1)	3	(3)	(9)	6
Mark-to-market on derivative/hedge	(2)	(6)	19	(30)	10
Capitalized servicing rights	65	69	63	73	61
Provision for repurchase reserves, net of release	-	(1)	(1)	(2)	(2)
Total net gain on mortgage loans held for sale	113	116	117	81	131
Total revenues	**$ 128**	**$ 133**	**$ 131**	**$ 95**	**$ 146**
Pull through adjusted lock volume	$ 4,862	$ 5,440	$ 5,027	$ 4,873	$ 5,960
GOS margin	2.32%	2.13%	2.33%	1.66%	2.20%
Revenue margin	2.63%	2.44%	2.61%	1.95%	2.45%
Value of capitalized servicing	124 bps	126 bps	122 bps	134 bps	127 bps

Originations Profitability (Continued)

$mm's		1Q'18		2Q'18		3Q'18		4Q'18		1Q'19
Salaries, wages and benefits	$	66	$	61	$	60	$	56	$	69
loan originations expenses		14		13		14		10		10
Corporate and other general and administrative expenses		11		12		10		11		14
Marketing and professional service fee		15		13		13		9		8
Depreciation and amortization		3		3		3		3		3
Expenses	**$**	**109**	**$**	**102**	**$**	**100**	**$**	**89**	**$**	**104**
Funded volume	$	5,087	$	5,543	$	5,147	$	5,424	$	5,716
Expenses margin		2.14%		1.84%		1.94%		1.64%		1.82%
Interest income		15		17		16		17		17
Interest expense		(15)		(16)		(16)		(16)		(18)
Other income		-		-		1		4		4
Other income, net	**$**	**-**	**$**	**1**	**$**	**1**	**$**	**5**	**$**	**3**
Funded volume	$	5,087	$	5,543	$	5,147	$	5,424	$	5,716
Other income margin		0.00%		0.02%		0.02%		0.09%		0.05%
Pretax income	**$**	**19**	**$**	**32**	**$**	**32**	**$**	**11**	**$**	**45**
Pretax income margin		0.49%		0.62%		0.68%		0.40%		0.68%

Xome Non-GAAP Reconciliation

$mm's	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Pretax income (loss)	**$ 22**	**$ 10**	**$ 4**	**$ (2)**	**$ 8**
Business shutdown costs	-	-	1	1	-
Asset sales	(9)	-	-	(1)	-
Accounting item	-	-	-	-	(11)
Intangible amortization	-	-	0	3	3
Pretax income excluding notable items	**$ 13**	**$ 10**	**$ 5**	**$ 1**	**$ -**
AMS impact	-	-	5	7	7
Pretax income, excluding notable items, and AMS impact	**$ 13**	**$ 10**	**$ 10**	**$ 8**	**$ 7**

Xome Profitability

$mm's	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
Exchange	$ 26	$ 27	$ 24	$ 19	$ 20
Services	33	30	65	81	71
Data/Technology	6	5	6	4	5
Total revenues	**$ 65**	**$ 62**	**$ 95**	**$ 104**	**$ 96**
Salaries, wages and benefits	24	25	38	44	38
Operational expenses	25	24	49	60	57
Depreciation and amortization	3	3	3	3	4
Expenses	**$ 52**	**$ 52**	**$ 90**	**$ 107**	**$ 99**
Other income, net	**$ 9**	**$ -**	**$ (1)**	**$ 1**	**$ 11**
Pretax income (loss)	**$ 22**	**$ 10**	**$ 4**	**$ (2)**	**$ 8**
Margin	33.8%	16.1%	4.2%	-1.9%	8.3%
Exchange property listings sold	2,880	3,112	2,658	2,222	2,421
Exchange property listings at period end	6,849	6,136	5,490	6,177	6,634
Services completed orders	111,339	117,093	312,536	531,566	379,585
percentage of revenue earned from third-party customers	28%	28%	49%	57%	53%

Illustrative Adjusted EBITDA to Discretionary Cash Flow

$mm's		1Q'18		2Q'18		3Q'18		4Q'18		1Q'19
Consolidated GAAP pretax income	$	206	$	79	$	(42)	$	(178)	$	(233)
Mark-to-market		(152)		(19)		(49)		188		293
Adjustments[1]		3		9		139		29		21
MSR amortization, net		48		48		41		39		23
Capitalized servicing rights		(68)		(71)		(65)		(77)		(66)
Depreciation and amortization		15		14		22		26		21
Corporate debt interest expense		35		31		45		54		51
Other		5		5		4		-		5
Adjusted EBITDA	**$**	**92**	**$**	**96**	**$**	**95**	**$**	**81**	**$**	**115**
Cash taxes										-
Corporate debt interest expense										(51)
Capex										(10)
Corporate operating cash flow									**$**	**54**
Investing cash flow, net of originations[2]									**$**	**(3)**
Discretionary cash flow									**$**	**51**

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. 1Q'19 includes add back of Titan spending, AMS impact, merger related costs, accounting items and $4 million in other qualifying adjustments
[2] Excludes capitalized servicing rights which are shown as a component of EBITDA

Illustrative Steady State Investing Cash Flow

	Gross Steady State[1]					Net Steady State[2]				
		UPB ($B)		MSR ($mm)	%		UPB ($B)		MSR ($mm)	%
Owned forward portfolio 12/31/2018	$	295.5	$	3,665	1.24%	$	295.5	$	3,665	1.24%
Runoff/amortization[6]		(9.9)		(108)	1.09%		(9.9)		(108)	1.09%
Originations/ capitalized servicing rights[4]		5.3		66	1.24%		5.3		66	1.24%
Bulk/flow purchases		3.4		42	1.24%		0.2		3	1.24%
Balance 3/31/2019[3]	**$**	**294.3**	**$**	**3,665**	**1.25%**	**$**	**291.1**	**$**	**3,625**	**1.25%**
Excess spread Liability (ESL) 12/31/2018		191.8		1,184	0.62%		191.8		1,184	0.62%
Runoff/accretion[6]		(6.4)		(39)	0.62%		(6.4)		(39)	0.62%
Proceeds		6.4		39	0.62%		-		-	0.00%
Balance 3/31/2019[3]	**$**	**191.8**	**$**	**1,184**	**0.62%**	**$**	**185.5**	**$**	**1,145**	**0.62%**
Owned forward portfolio, net of ESL 12/31/2018				2,481					2,481	
Owned forward portfolio net of ESL 3/31/2019				2,481					2,481	
Capitalized servicing rights - originations[4]				(66)					(66)	
Bulk/flow purchases				(42)					(3)	
Proceeds from ESL				39					-	
Investing cash flow			**$**	**(68)**				**$**	**(68)**	
Investing cash flow, net of originations			**$**	**(3)**				**$**	**(3)**	
Replenishment rate[5]		54%		96%			54%		96%	

Numbers may not add due to rounding
[1] Maintain constant MSR and ESL balances in a hypothetical static interest rate environment
[2] Maintain constant net MSR balances (MSR less ESL) in a hypothetical static interest rate environment
[3] Ending balances illustrative of hypothetical static interest rate environment and not indicative of actual 3/31/2019 balances
[4] Capitalized servicing rights shown as the product of MSR valuation and Originations UPB, however, actual results will depend on the timing of loan sales
[5] Defined as Originations divided by runoff with respect to UPB, and capitalized servicing rights - originations divided by amortization, net of accretion
[6] 1Q'19 actual includes both cost basis amortization and excess of fair value over cost amortization contained in the mark-to-market. Does not include $18mm in Reverse MSL accretion or $2mm in Reverse MSR amortization