Second Quarter 2015 Investor Presentation

August 6, 2015

Forward Looking Statements

FORWARD-LOOKING STATEMENTS:

Our presentation contains certain forward-looking statements. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. They involve risks and uncertainties that could cause the company's actual results to differ materially from the results discussed in the forward-looking statements. Important factors that could cause actual results to differ include, but are not limited to, our future production, revenues, income, capital spending, related general economic and market conditions, delinquency rates, trends for home prices, uncertainties related to acquisitions, including our ability to integrate the systems, procedures and personnel from other companies, as well as other risks discussed in the "Risk Factors" section within our Annual Report on Form 10-K, which was filed with the U.S. Securities and Exchange Commission on March 6, 2015, and any revisions to those Risk Factors in subsequent filings. These forward-looking statements speak only as of the date they are made and except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP MEASURES:

Our presentation contains non-GAAP performance measures, such as our references to "adjusted net income", "adjusted EPS", "adjusted net income per diluted share", "adjusted segment revenue", and "adjusted segment pre-tax income". We believe these non-GAAP performance measures provide additional meaningful comparisons between current results and results in prior periods. Non-GAAP performance measures should be viewed in addition to, and not as an alternative for, the Company's reported results under accounting principles generally accepted in the United States. In addition, our calculations of non-GAAP performance measures may be different from the calculations used by other companies and, therefore, comparability may be limited. Please refer to the Appendix of this presentation for a reconciliation of these non-GAAP performance measures to the most comparable GAAP measure.

SEGMENT REPORTING PRIOR PERIOD RECLASSIFICATIONS:

Certain prior period amounts have been reclassified to conform to the current period presentation.

2Q15 Stonegate Highlights

STONEGATE™ MORTGAGE

Consolidated

- GAAP net income of $11.1 million or $0.43 per diluted share
- Adjusted net loss of $0.9 million or $0.04 per diluted share (1)
  - Includes $3.1 million pre-tax loss on MSR sale
  - Amortization levels declined from 1Q15 but remained elevated; increased $6.7 million or 143% over 2Q14
- GAAP revenue of $87.4 million increased 97% from prior period
- Book value of $10.93 per diluted share as of June 30, 2015, compared to $10.46 as of March 31, 2015

Originations

- Originations Segment pre-tax income of $11.7 million was down 35% from 1Q15 primarily due to the size of the pipeline at the end of the quarter
  - Originations were $3.4 billion, up 21% from 1Q15 and up 4% from prior year quarter
  - Interest Rate Locks of $4.5 billion, down 7% from 1Q15 and down 3% from prior year quarter
  - Change in the value of the pipeline resulted in $17.4 million negative variance from 1Q15

Servicing

- Adjusted Servicing Segment pre-tax loss of $8.1 million was down 68% from 1Q15 primarily due to the loss on MSR sales and lower servicing fees (2)
  - Servicing UPB up 2% from 1Q15 to $17.2 billion

Financing

- Financing Segment pre-tax income increased to $355,000 in 2Q15, compared to $115,000 in 1Q15
  - NattyMac commitments as of June 30, 2015 increased 14% from 1Q15 to $462 million
  - Funded volume of $856.8 million up 34% from 1Q15

(1) Adjusted Net Income (Loss) and adjusted EPS are key performance metrics used by management in evaluating the performance of our business. See the Appendix for GAAP to non-GAAP reconciliation.

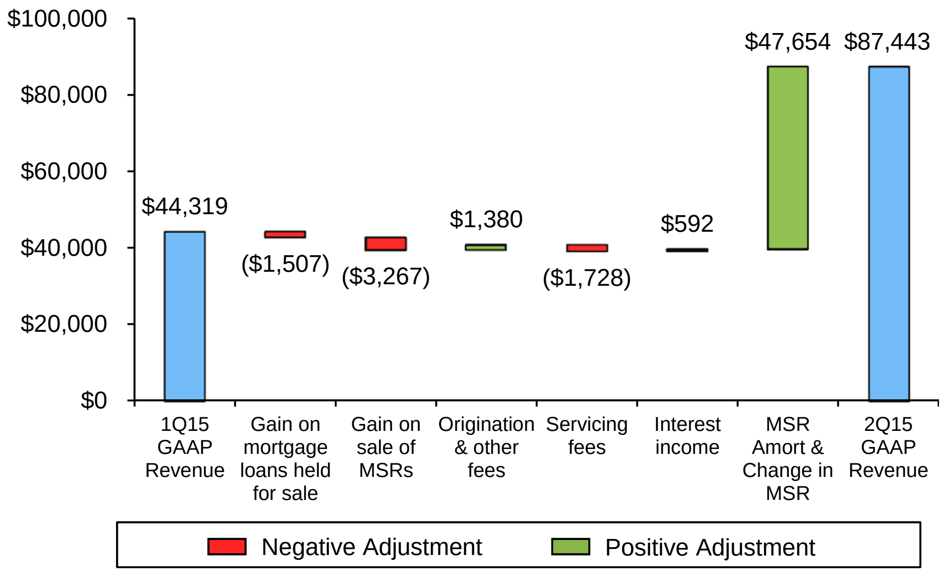
(2) Adjusted segment pre-tax income excludes the change in mortgage servicing rights value for each period. See the Appendix for GAAP to non-GAAP reconciliation.

2Q15 Revenue Reconciliation

- GAAP revenue of $87.4 million was up 97% from 1Q15 and up 52% compared to 2Q14
  - Includes a $20.8 million positive adjustment of Mortgage Servicing Rights (MSR) valuation, due primarily to higher interest rates
  - Amortization levels remained elevated in 2Q15; amortization expenses were $6.7 million or 143% above 2Q14
- Higher origination volume resulted in increased interest income and loan origination fees
- Gain on mortgage loans held for sale decreased by 3% to $51.3 million
  - The $17.4 million variance in the change in the value of the pipeline is due to lower interest rate locks in 2Q15 than 1Q15 ($1.8 million impact), compared to an increase in locks from 4Q14 to 1Q15 ($15.6 million impact)
- Loss on sales of MSRs of $3.1 million compared to gain of $0.2 million in 1Q15

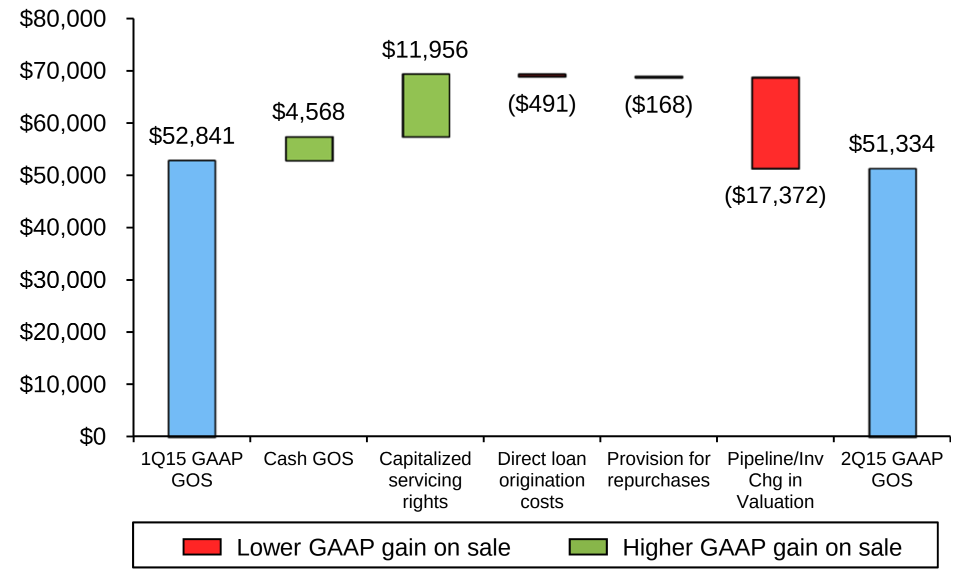
GAAP Revenue Bridge

($ in thousands)



Gain on Sale Bridge

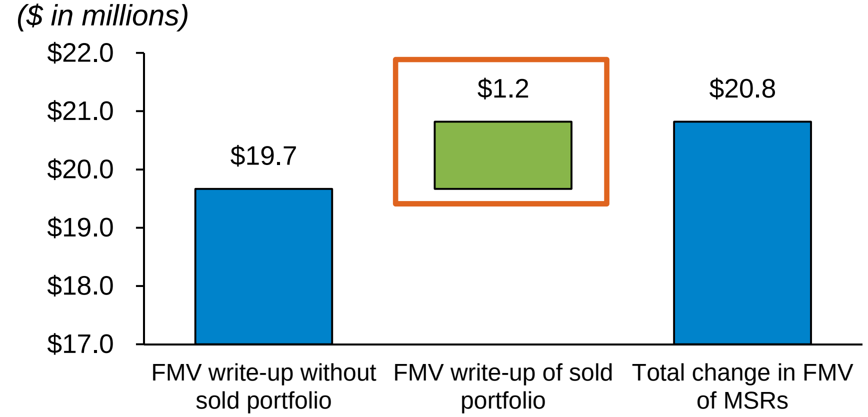
($ in thousands)



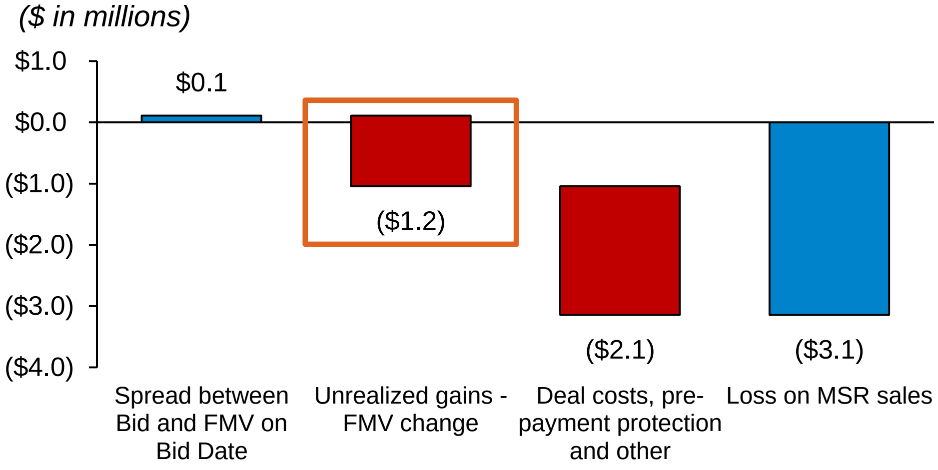
"Loss on MSR Sales" Explained

- On the bid date, the bid price was slightly higher than book value
  - Cash proceeds reflect agreed-upon price at time of accepted bid
- Sold portfolio remains on balance sheet until closing or "derecognition" date
- Increase in value due to higher interest rates between bid date and derecognition date resulted in higher MSR FMV write-up of $1.2 million
  - With an offsetting loss on MSR sale due to a higher basis in the MSR
  - Increase in MSR fair value and higher loss on MSR sale neutralize on GAAP P&L
- Also recorded estimated pre-pay protection, which is paid to the buyer for loans that paid off between the close date and 90 days after the close date
  - These expenses would have been recorded as amortization if the sale did not occur

Change in Mortgage Servicing Rights Valuation



Loss on MSR Sales – Components

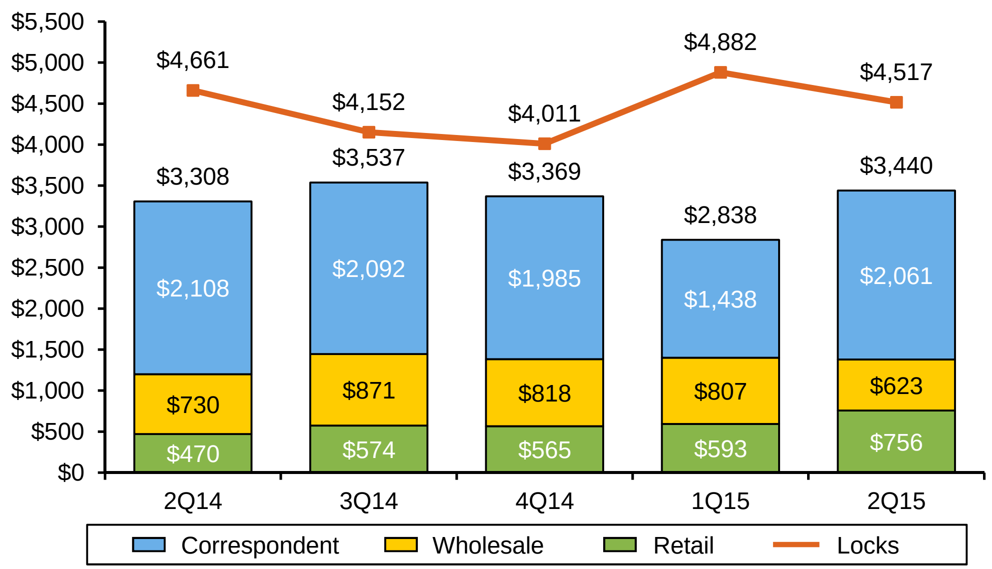


Mortgage Originations – Operating Results

- 2Q15 interest rate locks were $4.5 billion, down 7% over 1Q15 and down 3% over 2Q14
  - Retail comprised 23% of locks compared to 13% in 2Q14
- 2Q15 originations were $3.4 billion, up 21% over 1Q15 and up 4% over 2Q14
- Segment expenses excluding interest expense increased 14% in total dollars compared to 1Q15, but were down $320 per loan
  - Retail and wholesale, which carry a higher expense base, comprised 40% of total originations in 2Q15, down from 49% in 1Q15 and up from 36% in 2Q14

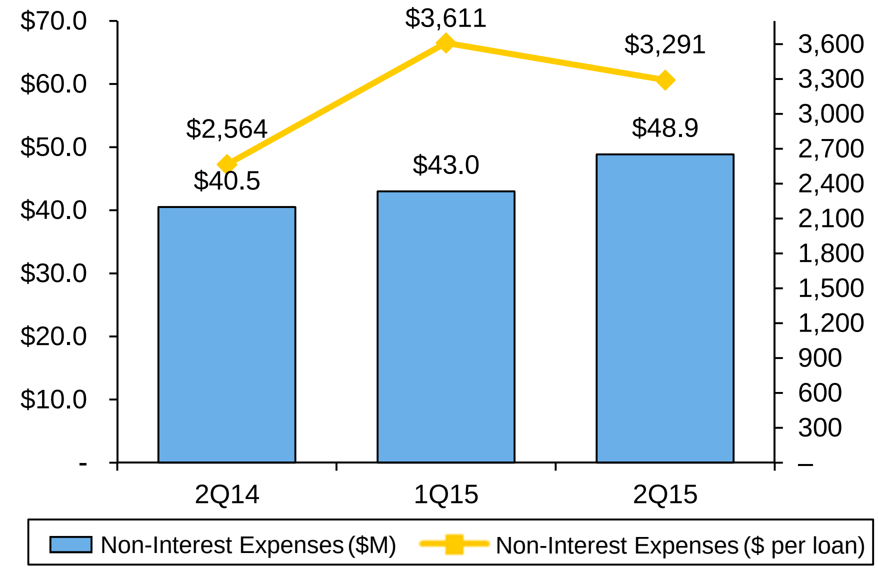
Origination Volume

($ in millions)



Non-Interest Expenses

($ in millions)

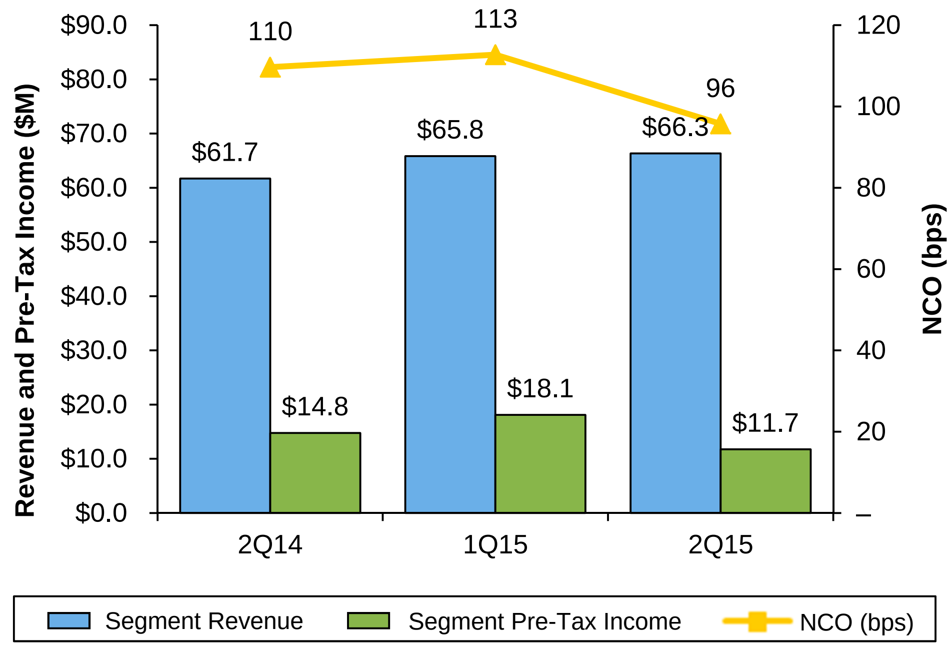


Mortgage Originations – Financial Results

- Segment revenue of $66.3 million was up 1% over 1Q15 and up 7% over 2Q14
- Segment pre-tax income of $11.7 million was down 35% over 1Q15 and 21% compared to 2Q14
  - Includes $1.8 million negative change in the fair market value of the pipeline, compared to $15.6 million positive change in 1Q15
- Net Cost to Originate (NCO) of 96 bps, down 17 bps from 1Q15
  - MSR value of $46.5 million or 135 bps on originations
  - Equates to MSR "spread" (excess over NCO) of 39 bps or an unlevered, pre-tax ROI of 41%
- Opportunity to leverage technology and reduce overhead expenses; expect to reduce costs per loan by up to $350 over the next 9 to 12 months

Segment Results

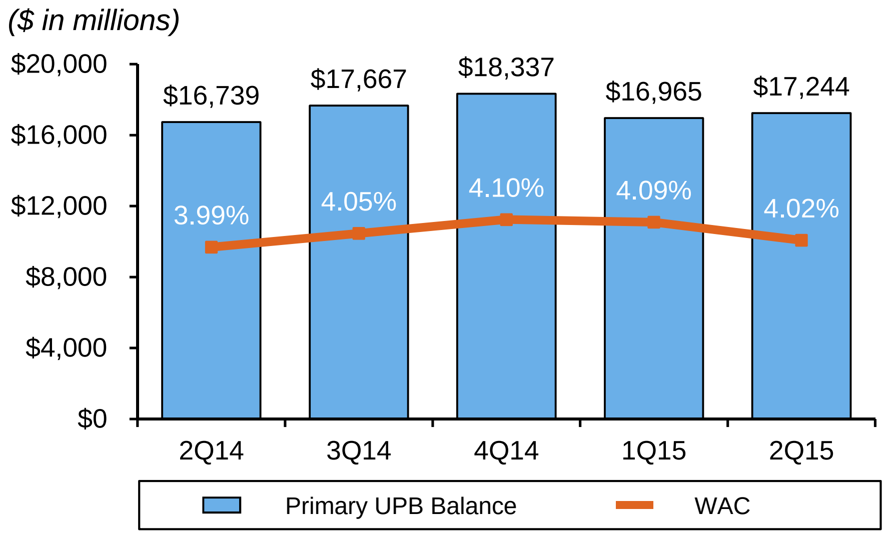
($ in millions)



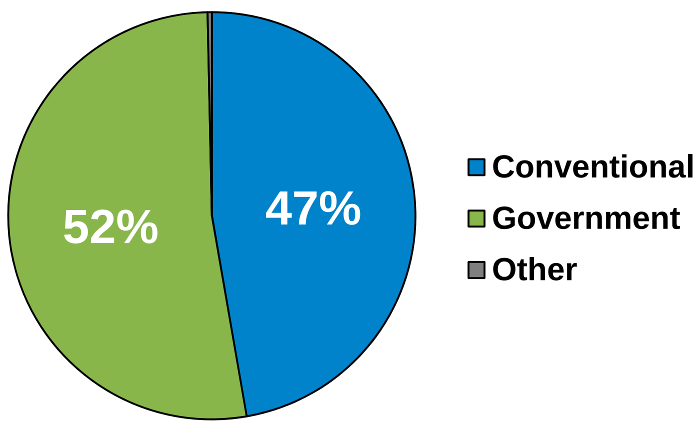
Mortgage Servicing

- Adjusted segment revenue [(1)] decreased to ($1.8) million in 2Q15 due to the $3.1 million loss on sale of MSRs
  - Payoffs and principal amortization of mortgage servicing rights were $11.3 million in 2Q15, down 18% from 1Q15 as interest rates increased and pre-payments began to slow down and up 143% from 2Q14 as pre-payment speeds remained elevated compared to historical levels
  - Loan servicing fees were $12.6 million in 2Q15, down 12% from 1Q15 and up 17% from 2Q14 (due to average portfolio size)
- Adjusted segment pre-tax income [(1)] decreased to ($8.1) million in 2Q15, down from ($4.8) million in 1Q15

Servicing UPB and WAC



Portfolio Mix



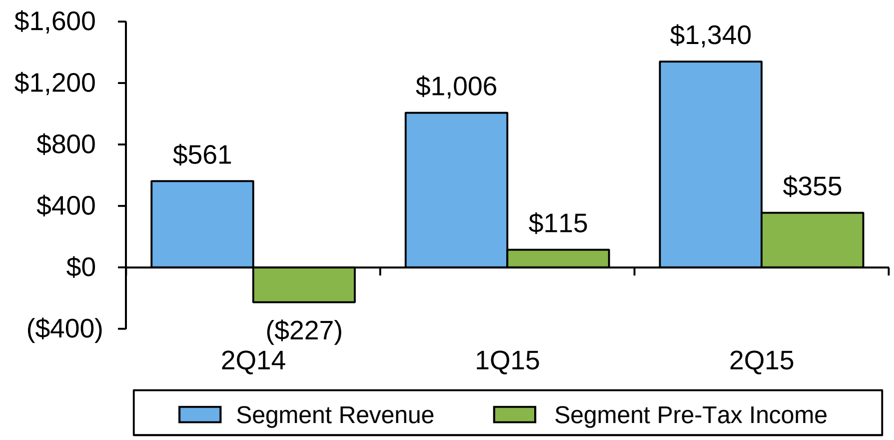
(1) Adjusted segment revenue and adjusted segment pre-tax income exclude the change in mortgage servicing rights value for each period. See the Appendix for GAAP to non-GAAP reconciliation.

Financing

- Segment pre-tax income increased to $355,000 in 2Q15, compared to $115,000 in 1Q15
- TPO customers with NattyMac warehouse lines fund nearly 4 times more on average than those without a NattyMac line (increases "wallet share")
- Funded volume of $856.8 million up 34% from 1Q15 and 277% from 2Q14
  - Increasing correspondent utilization, driving additional fee and net interest income
  - Funding fees were up from $274 thousand in 1Q15 to $303 thousand in 2Q15 due to higher funded volume
  - NattyMac commitments as of June 30, 2015 increased 14% from 1Q15 to $462 million
- Focused on lowering cost of funds in 2016

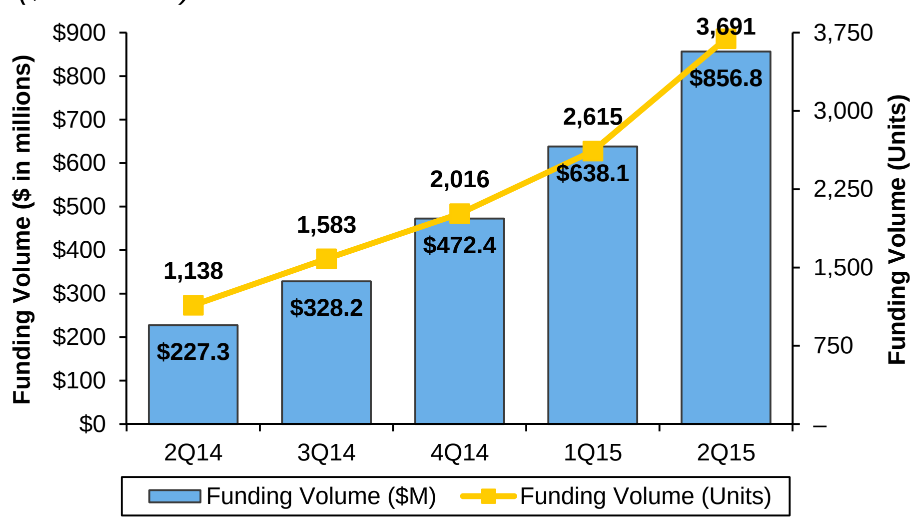
Segment Results

($ in thousands)



Funding Volume (1)

($ in millions)

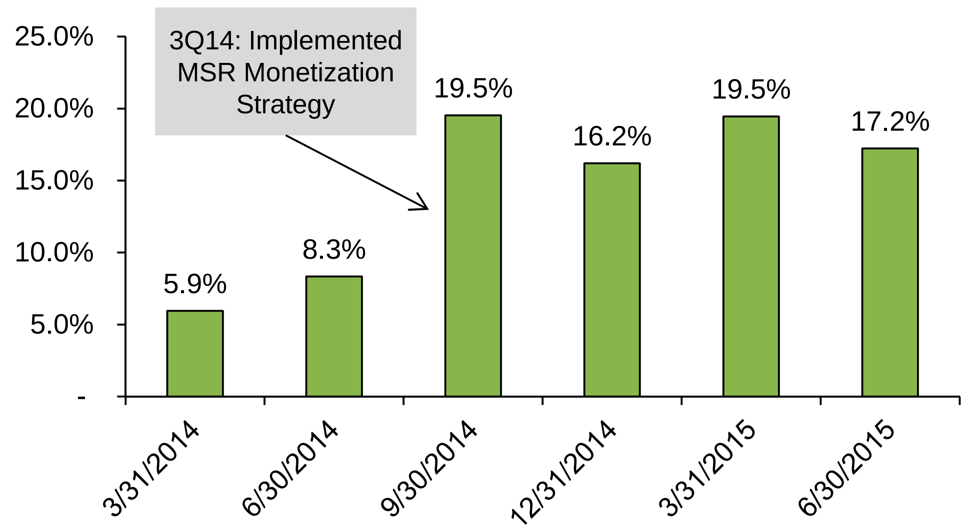


(1) Excludes Crossline from all periods. Prior to the integration, Crossline Capital was considered a NattyMac account. Beginning on October 1, 2014, Crossline's volume was no longer funded through NattyMac.

Balance Sheet Focus

- Maintained strong liquidity position in 2Q15
- Book value increased to $10.93 per share with the changes in MSR valuation
- Freeing up capital from servicing assets to reinvest in origination and financing, each of which has a higher return potential
  - Continue to sell MSRs at favorable terms, demonstrating ability to generate liquidity
- MSR financing as a percentage of total MSR assets was 38% as of June 30, 2015

Cash & Equivalents as a % of Total Equity



Conclusion

- Anticipate slow down in purchase market due to seasonality in Q4/Q1
- We continue to manage and maintain liquidity through MSR sales
  - To finance ongoing growth of origination and financing segments
- Our focus is on driving operational efficiencies and leveraging technology to reduce our NCO on a consolidated basis
  - Leveraging our proprietary platform Stonegate Connect to improve customer experience and financial performance
  - Expect to lower CPL by up to $350 per loan (while increasing retail and wholesale originations) over the next 9 to 12 months
  - Steps have been taken to reduce overhead expenses that we expect will result in annualized savings of $2.5 million to $3.0 million per year, beginning in 4Q15

Appendix

Statement of Operations

($ in thousands, except per share data)	Three Months Ended 6/30/2015	3/31/2015	6/30/2014
Revenues			
Gain on mortgage loans held for sale, net	$ 51,334	$ 52,841	$ 46,548
Gain on sales of mortgage servicing rights	(3,068)	199	-
Changes in mortgage servicing rights valuation	20,821	(24,389)	(10,713)
Payoffs and principal amortization of mortgage servicing rights	(11,322)	(13,766)	(4,651)
Loan origination and other loan fees	7,724	6,344	6,731
Loan servicing fees	12,611	14,339	10,790
Interest and other income	9,343	8,751	8,918
Total revenues	$ 87,443	$ 44,319	$ 57,623
Expenses			
Salaries, commissions and benefits	$ 42,919	$ 37,948	$ 35,144
General and administrative expense	9,569	8,446	9,346
Interest expense	8,295	8,409	6,263
Occupancy, equipment and communication	5,933	5,861	4,762
Provision for mortgage repurchases and indemnifications	437	86	509
Depreciation and amortization expense	1,846	1,781	1,193
Total expenses	$ 68,999	$ 62,531	$ 57,217
Loss before income tax benefit	**18,444**	**(18,212)**	**406**
Income tax benefit	7,310	(7,093)	138
Net loss attributable to common stockholders	**$ 11,134**	**$ (11,119)**	**$ 268**
Loss per share			
Basic	$ 0.43	$ (0.43)	$ 0.01
Diluted	$ 0.43	$ (0.43)	$ 0.01

Balance Sheet

($ in thousands, except per share data)	6/30/2015	3/31/2015	6/30/2014
Assets			
Cash and cash equivalents	$ 48,538	$ 52,491	$ 25,150
Restricted cash	500	3,046	9,959
Mortgage loans held for sale, at fair value	987,409	957,922	1,136,838
Servicing advances	8,791	10,331	3,912
Derivative asset	29,048	29,478	39,632
Mortgage servicing rights, at fair value	209,343	170,580	217,493
Property and equipment, net	22,078	18,624	13,470
Loans eligible for repurchase from GNMA	111,765	116,051	56,507
Warehouse lending receivables	154,422	164,462	52,141
Other Assets	66,771	62,454	30,870
Total assets	$ 1,638,665	$ 1,585,439	$ 1,585,972
Liabilities and stockholders' equity			
Secured borrowings/warehouse lines of credit	$ 1,082,527	$ 1,060,767	$ 1,082,193
Secured borrowings - mortgage service rights	80,058	71,058	25,192
Operating lines of credit	5,000	5,000	11,853
Accounts payable and accrued expenses	38,561	32,353	26,951
Derivative liabilities	4,876	11,864	34,996
Reserve for mortgage repurchases and indemnification	5,289	4,877	4,787
Liability for loans eligible for repurchase from GNMA	111,765	116,051	56,507
Deferred income tax liabilities, net	12,046	4,735	23,488
Other liabilities	16,808	8,956	18,350
Total liabilities	1,356,930	1,315,661	1,284,317
Stockholders' equity			
Common stock	264	264	264
Additional paid-in-capital	268,728	267,905	265,600
Retained earnings	12,743	1,609	35,791
Total stockholders' equity	281,735	269,778	301,655
Total liabilities and stockholders' equity	$ 1,638,665	$ 1,585,439	$ 1,585,972

Segment Results – 2Q15

	Three Months Ended June 30, 2015				
	Originations	Servicing	Financing	Other / Eliminations (1)	Consolidated
Revenues					
Gains on mortgage loans held for sale, net	$ 51,285	$ -	$ -	$ 49	$ 51,334
Gain (loss) on sale of mortgage servicing rights	–	(3,068)	–	–	(3,068)
Change in mortgage servicing rights valuation	–	20,821	–	–	20,821
Payoffs and principal amortization of MSRs	–	(11,322)	–	–	(11,322)
Loan origination and other loan fees	7,421	–	303	–	7,724
Loan servicing fees	–	12,611	–	–	12,611
Interest and other income	7,635	–	1,694	14	9,343
Total Revenue	**66,341**	**19,042**	**1,997**	**63**	**87,443**
Expenses					
Salaries, commissions and benefits	32,801	2,285	574	7,259	42,919
General and administrative	4,380	837	173	4,179	9,569
Interest expense	5,738	1,772	657	128	8,295
Occupancy, equipment and communication	3,843	505	61	1,524	5,933
Provision for mortgage repurchases and indemnifications	437	–	–	–	437
Depreciation and amortization	1,269	99	102	376	1,846
Corporate allocations	6,125	858	75	(7,058)	–
Total Expenses	**54,593**	**6,356**	**1,642**	**6,408**	**68,999**
Income (loss) before taxes	**$ 11,748**	**$ 12,686**	**$ 355**	**$ (6,345)**	**$ 18,444**

(1) Includes intersegment eliminations and certain corporate income and expenses not allocated to the three reportable segments, such as those related to our accounting, executive administration, finance, internal audit, investor relations, legal and treasury departments.

Segment Results – 1Q15

STONEGATE™ MORTGAGE

	Three Months Ended March 31, 2015				
	Originations	Servicing	Financing	Other / Eliminations [1]	Consolidated
Revenues					
Gains on mortgage loans held for sale, net	$ 52,841	$ -	$ -	$ -	$ 52,841
Gain on sale of mortgage servicing rights	–	199	–	–	199
Change in mortgage servicing rights valuation	–	(24,389)	–	–	(24,389)
Payoffs and principal amortization of MSRs	–	(13,766)	–	–	(13,766)
Loan origination and other loan fees	6,070	–	274	–	6,344
Loan servicing fees	–	14,339	–	–	14,339
Interest and other income	6,928	–	1,734	89	8,751
Total Revenue	**65,839**	**(23,617)**	**2,008**	**89**	**44,319**
Expenses					
Salaries, commissions and benefits	28,101	2,116	519	7,212	37,948
General and administrative	3,758	441	135	4,112	8,446
Interest expense	4,747	1,524	1,002	1,136	8,409
Occupancy, equipment and communication	3,348	482	58	1,973	5,861
Provision for mortgage repurchases and indemnifications	86	–	–	–	86
Depreciation and amortization	356	35	101	1,289	1,781
Corporate allocations	7,346	1,003	78	(8,427)	–
Total Expenses	**47,742**	**5,601**	**1,893**	**7,295**	**62,531**
Income (loss) before taxes	**$ 18,097**	**$ (29,218)**	**$ 115**	**$ (7,206)**	**$ (18,212)**

(1) Includes intersegment eliminations and certain corporate income and expenses not allocated to the three reportable segments, such as those related to our accounting, executive administration, finance, internal audit, investor relations, legal and treasury departments.

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Segment Results – 2Q14

STONEGATE MORTGAGE

	Three Months Ended June 30, 2014				
	Originations	Servicing	Financing	Other / Eliminations (1)	Consolidated
Revenues					
Gains on mortgage loans held for sale, net	$ 46,533	$ -	$ -	$ 15	$ 46,548
Changes in mortgage servicing rights	–	(10,713)	–	–	(10,713)
Payoffs and principal amortization of MSRs	–	(4,651)	–	–	(4,651)
Loan origination and other loan fees	6,593	–	169	(31)	6,731
Loan servicing fees	–	10,790	–	–	10,790
Interest income	8,586	–	392	(60)	8,918
Total revenues	**61,712**	**(4,574)**	**561**	**(76)**	**57,623**
Expenses					
Salaries, commissions and benefits	27,289	1,367	412	6,076	35,144
General and administrative	2,674	345	154	6,173	9,346
Interest expense	6,049	170	–	44	6,263
Occupancy, equipment and communication	2,711	420	86	1,545	4,762
Provision for mortgage repurchases and indemnifications	509	–	–	–	509
Depreciation and amortization	276	11	93	813	1,193
Corporate allocations	7,442	893	43	(8,378)	–
Total expenses	**46,950**	**3,206**	**788**	**6,273**	**57,217**
Income (loss) before taxes	**$ 14,762**	**$ (7,780)**	**$ (227)**	**$ (6,349)**	**$ 406**

(1) Includes intersegment eliminations and certain corporate income and expenses not allocated to the three reportable segments, such as those related to our accounting, executive administration, finance, internal audit, investor relations, legal and treasury departments.

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Non-GAAP Financial Reconciliation: Adjusted Net Income

STONEGATE MORTGAGE

($ in thousands, except per share data)	Three Months Ended 6/30/2015	3/31/2015	6/30/2014
Net loss:	$ 11,134	$ (11,119)	$ 268
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	(20,821)	24,389	10,712
Stock-based compensation expense	823	822	871
Tax effect of adjustments	7,926	(9,819)	(4,494)
Adjusted net income [1]	**$ (938)**	**$ 4,273**	**$ 7,357**
Adjusted diluted earnings per share	**$ (0.04)**	**$ 0.17**	**$ 0.29**

(1) Adjusted net income is a key performance metric used by management in evaluating the performance of our business.

Non-GAAP Financial Reconciliation: Servicing Segment

($ in thousands)	Three Months Ended 6/30/2015	Three Months Ended 3/31/2015	Three Months Ended 6/30/2014
Total Servicing Segment Revenue	$ 19,042	$ (23,617)	$ (4,574)
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	(20,821)	24,389	10,713
Adjusted Segment Revenue	**$ (1,779)**	**$ 772**	**$ 6,139**
Total Servicing Segment Pre-Tax Income	$ 12,686	$ (29,218)	$ (7,780)
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	(20,821)	24,389	10,713
Adjusted Segment Pre-Tax Income	**$ (8,135)**	**$ (4,829)**	**$ 2,933**

Gain on Sale Economics

- Gain on sale is calculated with cash and non-cash items:
  - Realized gains on sales of loans (cash gain on sale)
  - Capitalized servicing rights (MSR asset)
  - Economic hedge results (pipeline/inventory fair value change)
  - Provision for repurchases (loan loss reserve)
  - Direct loan origination costs

Gain on Sale Economics

	Three Months Ended		
$ in thousands	6/30/2015	3/31/2015	6/30/2014
Realized gains on sales of loans	$ 12,589	$ 8,021	$ 1,756
Capitalized servicing rights	46,468	34,512	40,247
Economic hedge results	(1,788)	15,584	10,790
Provision for repurchases	(932)	(764)	(603)
Direct loan origination costs	(5,003)	(4,512)	(5,642)
Gains on mortgage loans held for sale, net	$ 51,334	$ 52,841	$ 46,548
Origination Volume	$ 3,440,200	$ 2,837,900	$ 3,307,500
Basis points (bps) of origination volume			
Realized gains on sales of loans	*37*	*28*	*5*
Capitalized servicing rights	*135*	*122*	*122*
Economic hedge results	*(5)*	*55*	*33*
Provision for repurchases	*(3)*	*(3)*	*(2)*
Direct loan origination costs	*(15)*	*(16)*	*(17)*
Gains on mortgage loans held for sale, net	*149*	*186*	*141*

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