STONEGATE™ MORTGAGE

Fourth Quarter 2014 Investor Presentation

February 27, 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 14, 2014. 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 pre-tax 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 ADJUSTMENTS:

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

4Q14 Stonegate Highlights

Financial

- GAAP Revenue: $26.5 million
- GAAP net loss of $21.4 million or $0.83 per diluted share
- Adjusted net loss of $1.2 million or $0.05 per diluted share (1)
- Book value per share (as of December 31, 2014): $10.87

Operational

- Originations were $3.4 billion, down 5% from 3Q14 and up 41% from prior year quarter
  - Retail origination volume of $565 million down $9 million or 1% from 3Q14
  - Wholesale origination volume of $818 million down $53 million or 6% from 3Q14
- Interest Rate Locks of $4.0 billion, down 3% from 3Q14 and up 34% from prior year quarter
  - Retail lock volume of $757 million (or 19% of total) up 9% from 3Q14
  - Wholesale lock volume of $965 million (or 24% of total) down 6% from 3Q14
- Servicing UPB grew 3% from 3Q14 to $18.3 billion
- NattyMac commitments as of December 31, 2014 increased 15% from 3Q14 to $367 million

(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.

4Q14 Financial Results Impacted by:

- Interest rate volatility affected all of our operating segments in 4Q14
  - The 10-year treasury rate declined 35 bps from 9/30/14 to 12/31/14 and the 2/10YR spread declined 44 bps
    - Negative fair market value adjustment to MSR portfolio
    - Increased amortization of servicing portfolio
    - Decrease in assumed pipeline pull-through rates (reduced Gain on Sale)

	Origination	Financing	Servicing
Yield curve shifts upward	↓	↔	↑
Yield curve shifts downward	↑	↔	↓
Yield curve steepens	↓	↑	↑
Yield curve flattens	↑	↓	↓

- Market conditions and seasonality caused contraction in origination revenue from 3Q14 to 4Q14
  - Market contracted 13% from 3Q14 to 4Q14 (1)
  - Stonegate Origination volume down 5%, lock volume down 3% and gain on sale margins down 12 bps (2)
- Non-interest expenses increased slightly during the quarter, up $0.4 million compared to prior quarter
  - Write off of Crossline trade name ($1.3 million pre-tax)
  - Retail production was up from 16% of total in 3Q14 to 17% of total in 4Q14

(1) Based on average origination volume estimates as reported by Freddie Mac, Fannie Mae and MBA in January 2015.
(2) Gain on mortgage loans held for sale as a percentage of origination volume.

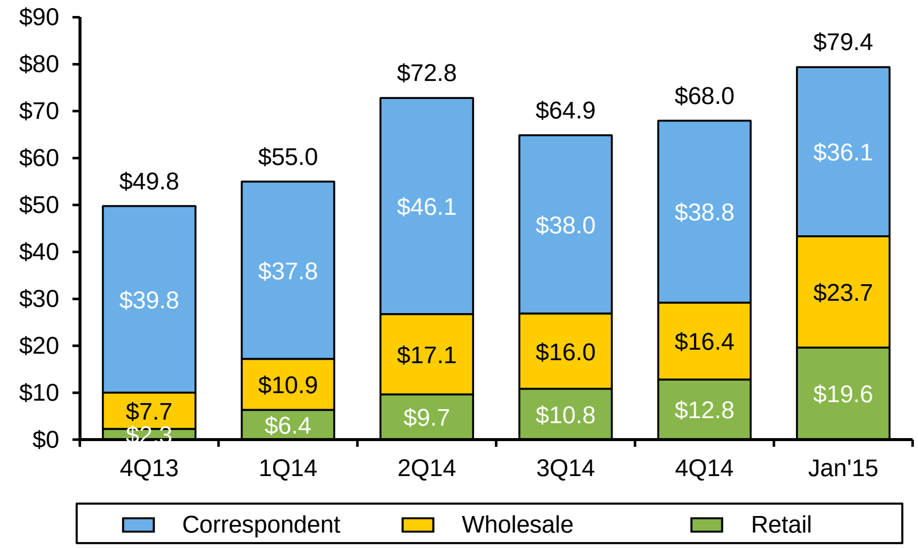
1Q15 Snapshot (as of 2/15)

STONEGATE MORTGAGE

- Increased lock volume
  - Average mortgage loans locked per business day in January 2015 increased 17% to $79.4 million, compared with average locks per business day of $68.0 million during 4Q14
- Higher proportion of retail production
  - Retail locks per day grew 53% in January 2015 to $19.6 million to represent 25% of total lock volume, compared to 19% of total lock volume during 4Q14
  - Primarily driven by consumer direct – increased volume in January due to portfolio retention (recapture efforts) and GNMA/FHA MIP drop of 50 bps
- Signed LOI to sell approximately $3 billion in agency MSRs
- Continuing to see elevated levels of prepayments as interest rates remain low

Locks per Day Trend

($ in millions)

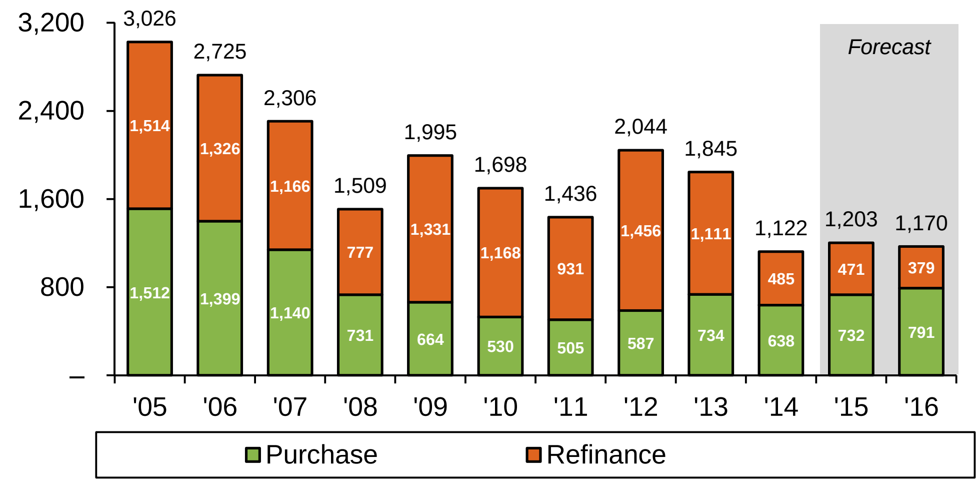


Market Overview

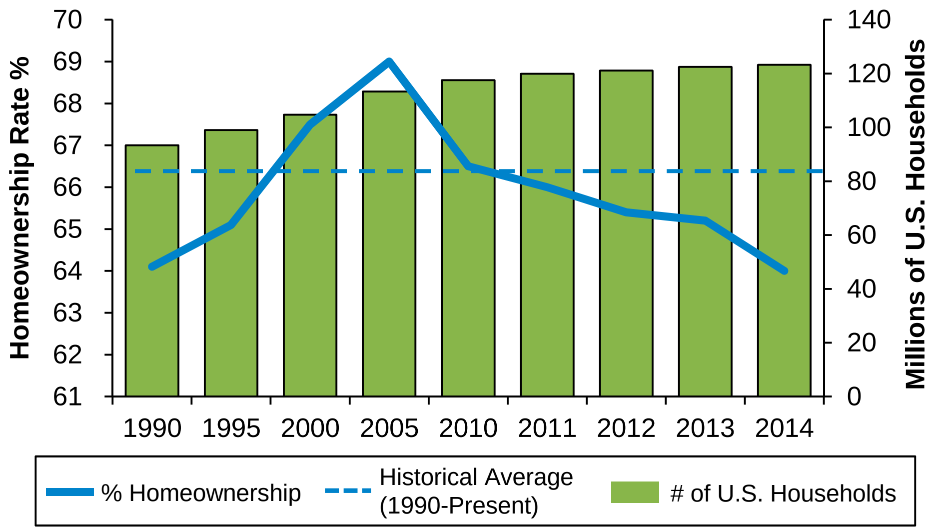
- The housing recovery has been delayed
  - Sluggish household growth
  - Homeownership rates remain relatively low
  - Approximately 44 million renter households, up 26% from 2005
- A variety of factors are delaying or prohibiting would-be homebuyers from purchasing a home:
  - Share of distressed and underwater homeowners remains elevated (8.7M homeowners underwater)
  - Significant and increasing student loan debt
  - Lack of credit availability
  - Stagnant incomes and sluggish job growth
  - Rising home prices due to lack of inventory
  - Increasing share of cost-burdened households

Originations Estimates (MBA)

($ in billions)



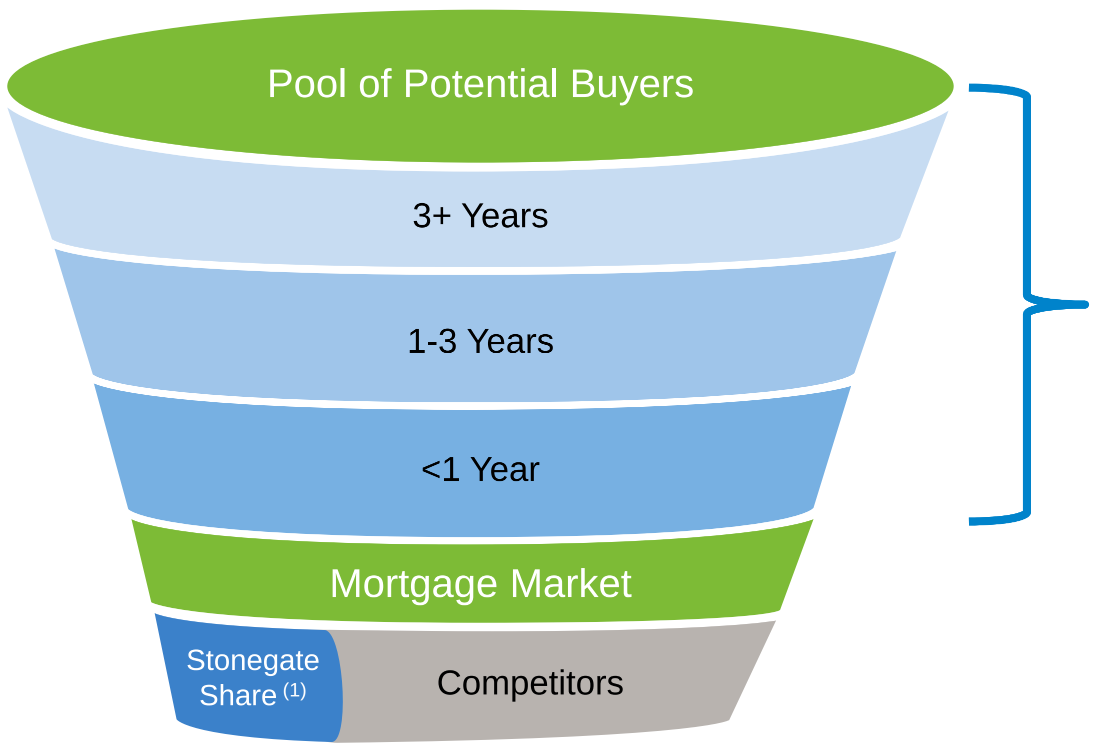
Homeownership Rates



Sources: Joint Center for Housing Studies of Harvard University, U.S. Census Bureau, Mortgage Bankers Association, Zillow.com

Path to Market Expansion

- Opportunity to expand the market by setting would-be homebuyers on the road to homeownership
  - Originations estimates are constrained by current pool of eligible buyers
  - By engaging future homebuyers earlier in the process



44 Million Households Currently Renting (2)

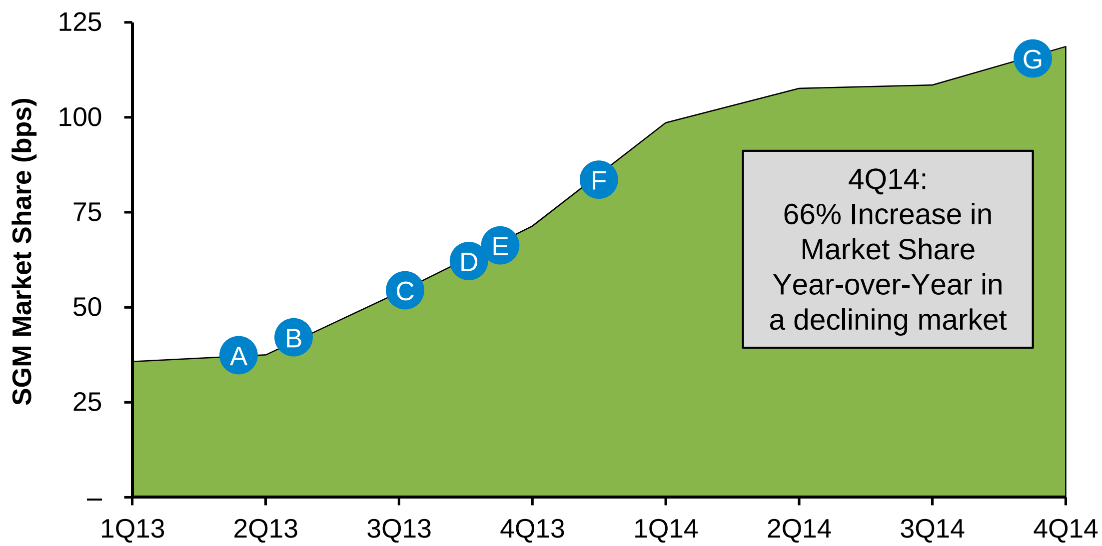
- Self-employed
- Over-burdened
- Repairing credit

(1) Not to scale. Stonegate's market share was approximately 119 bps in 4Q14 based on average origination volume as reported by Freddie Mac, Fannie Mae and MBA as of January 2015.
(2) Calculated as 1 minus current homeownership rate of 64% multiplied by total number of U.S. households of 123 million. Source of homeownership rate and total number of U.S. households: U.S. Census Bureau.

Recent Stonegate Investments

- Significant investments have been made to position the Company for growth
  - Resulted in 232% growth in market share since 1Q13
  - Completed and integrated three strategic acquisitions that have resulted in increased retail and wholesale volume
    - Diversified channel mix (correspondent share decreased from 76% of locks in 1Q13 to 57% in 4Q14)
  - Continued to develop Stonegate Connect, a proprietary technology platform that connects borrowers with investors
  - Diversified investor base to provide liquidity and product expansion opportunity
  - Expanded distribution (Origination), fulfillment (Financing) and Servicing businesses
    - Extended distribution network by adding 7 states and 299 approved third-party originators in 2014

Stonegate Market Share (1) (bps)

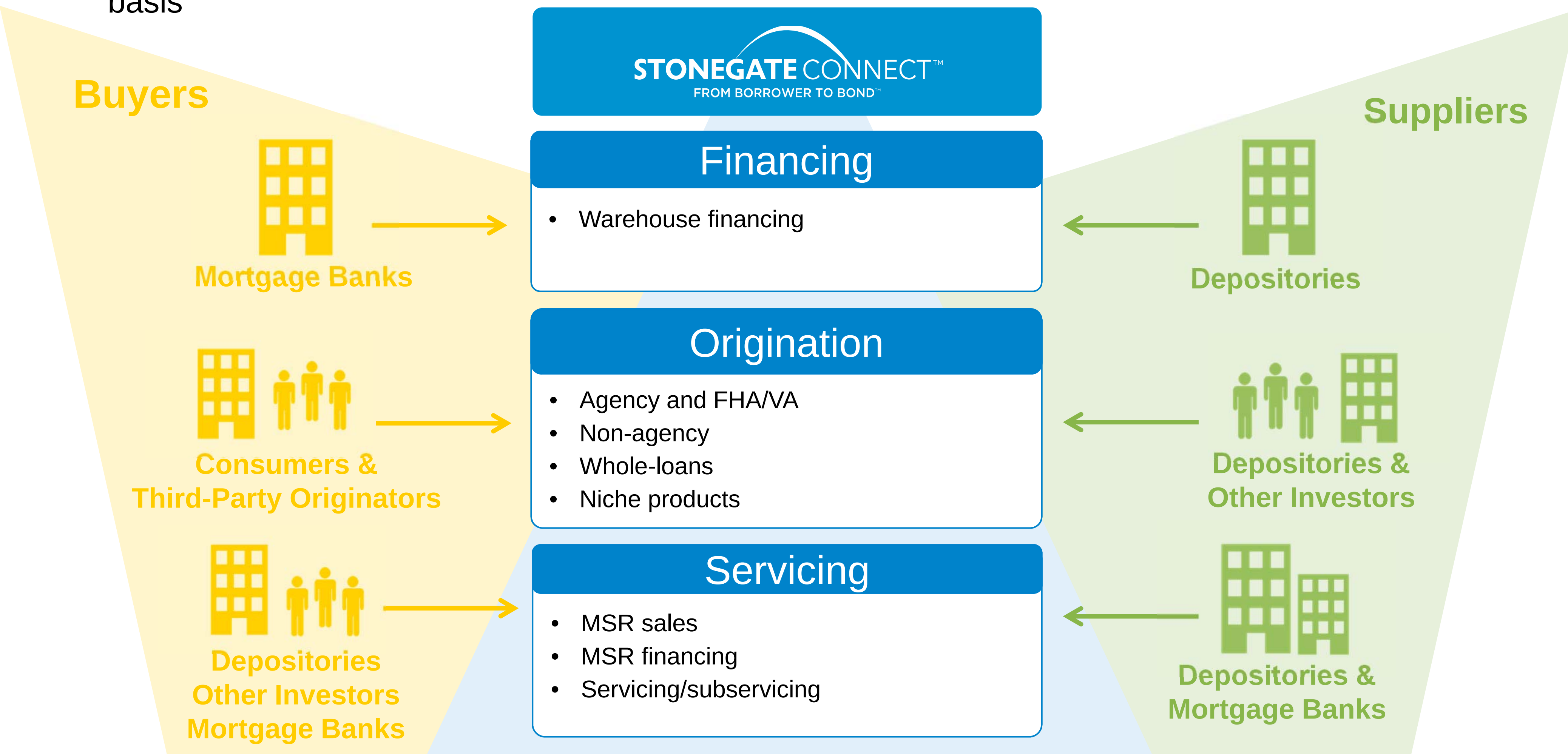


Mark	Date	Event
A	Jun-13	Launched non-agency lending product
B	Jul-13	Launched warehouse financing
C	Oct-13	IPO (NYSE:SGM)
D	Dec-13	Acquisition of certain Nationstar Assets
E	Dec-13	Acquisition of Crossline Capital
F	Feb-14	Acquisition of Medallion Mortgage Company
G	Nov-14	Launched Stonegate Direct (Direct to Consumer platform)

(1) Market share is calculated as Stonegate Mortgage originations divided by the average industry origination volume during a given period as reported by Freddie Mac, Fannie Mae and MBA as of January 2015.

Stonegate Connect

- Stonegate Connect is a proprietary capital markets system designed to facilitate transactions from borrower to investor
- Provides investors the opportunity to participate in residential real estate asset class on a <u>passive</u> basis



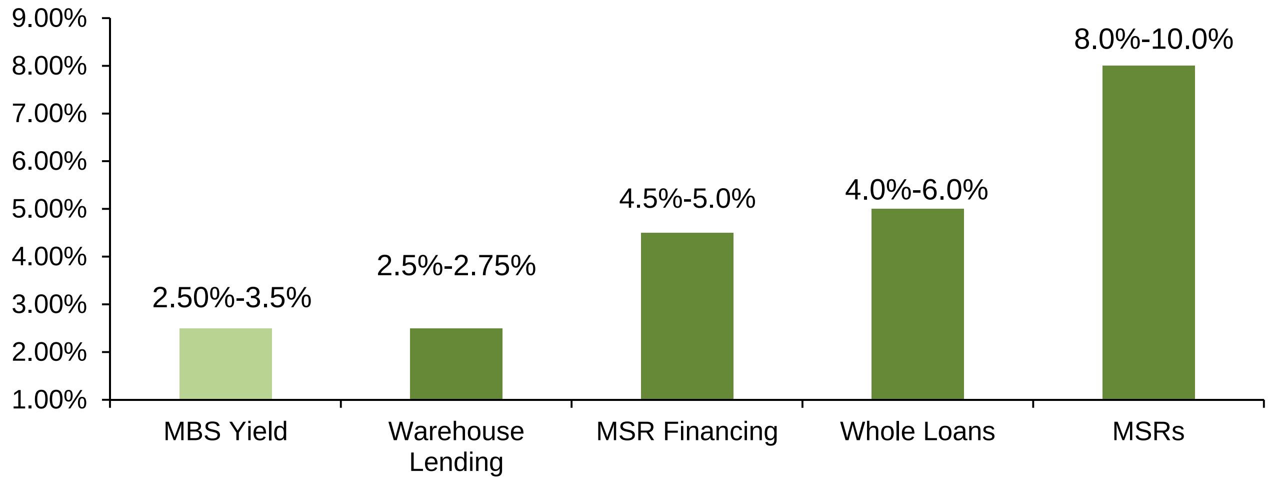
Stonegate Connect:
Mortgage Asset Yield Opportunities

- Investors can participate in one or more asset classes based on their risk/return criteria
- Assets can be sourced based on investor-specific guidelines (geographic, transaction type, yield, credit, etc.)
- Provides diversified funding and capital efficiency for Stonegate

STONEGATE CONNECT™
FROM BORROWER TO BOND™

- Whole Loans
- MSR Assets
- MSR Finance
- Warehouse Finance

Mortgage Asset Opportunities (Illustrative yields)



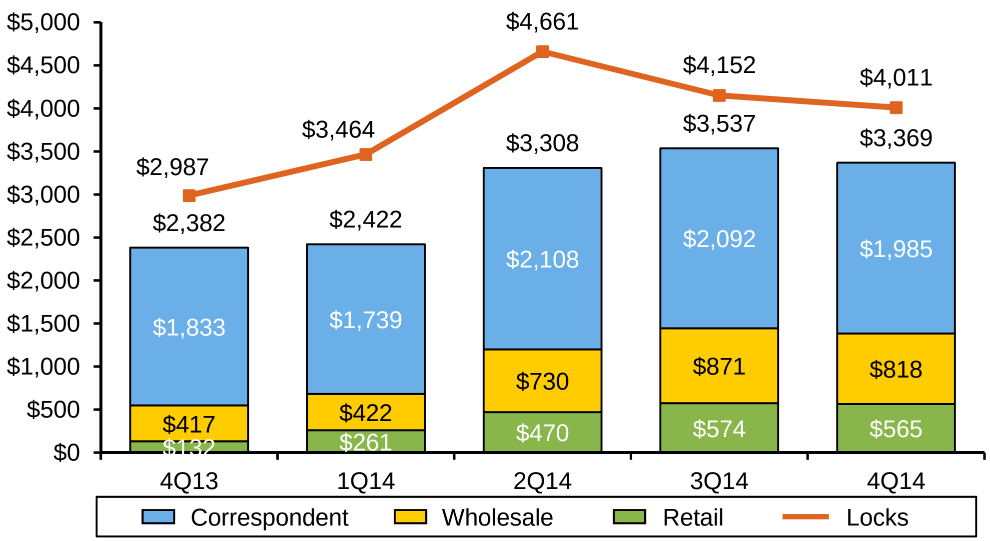
17 Active Investor Participants

Diversified Mortgage Origination Business

- Licensed in 47 states and Washington DC, 310 Retail Mortgage Advisors, and 1,803 approved TPO accounts [1]
  - Less than 0.8% of market share in states that we have been licensed in for less than two years
- Gained market share in 4Q14 over 3Q14
  - 4Q14 interest rate locks were $4.0 billion, down 3% over 3Q14 and up 34% over 4Q13
  - 4Q14 originations were $3.4 billion, down 5% over 3Q14 and up 41% over 4Q13
- Direct to consumer and retail distributed poised for growth in 2015

Origination Volume

($ in millions)



Key Opportunities

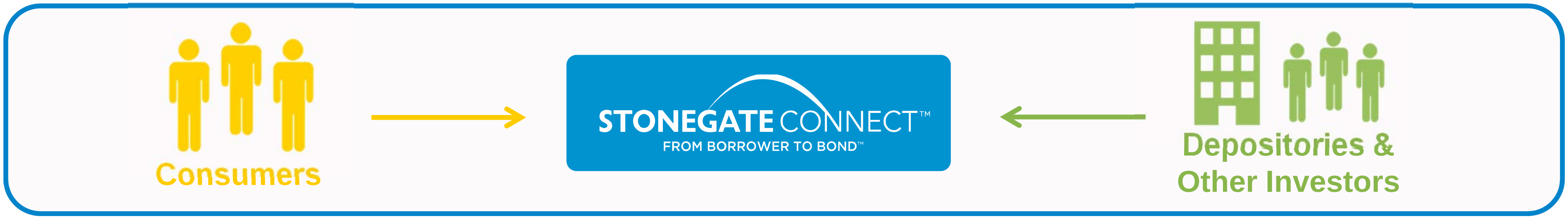
Consumer Direct Marketing

Expand Non-Agency Investors in SGM Connect

Purchase Market and Expanding Pool of Eligible Households

(1) As of December 31, 2014

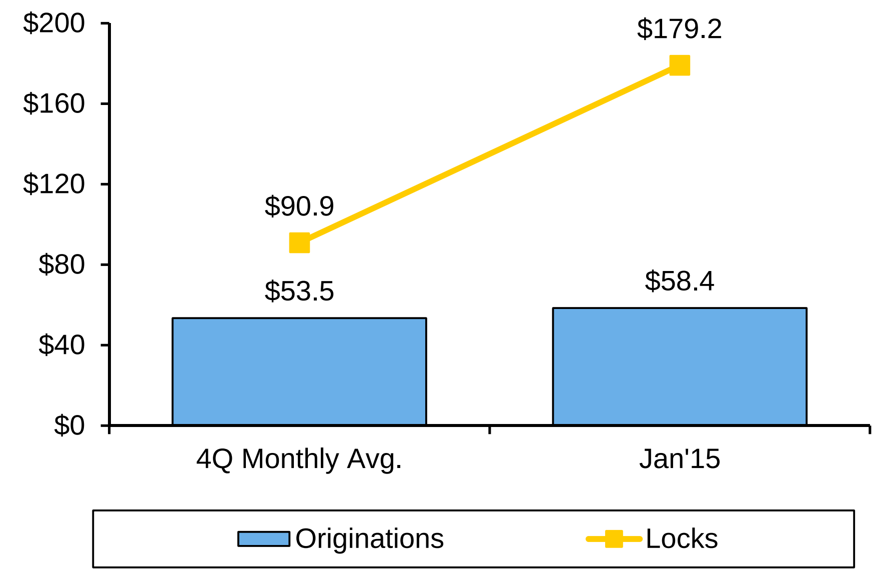
Mortgage Origination: Stonegate Direct



- Channel benefiting from drop in interest rates and change in FHA MIP premium
- Launched digital and radio marketing in 1Q15
- Building "funnel" of prospective homebuyers
  - Preparation period while they shop for homes
  - Building savings and repairing credit
- Targeting specific markets with high growth potential and the millennial buyer
  - Implementing dynamic online marketing to consumers

Stonegate Direct Volume

($ in millions)

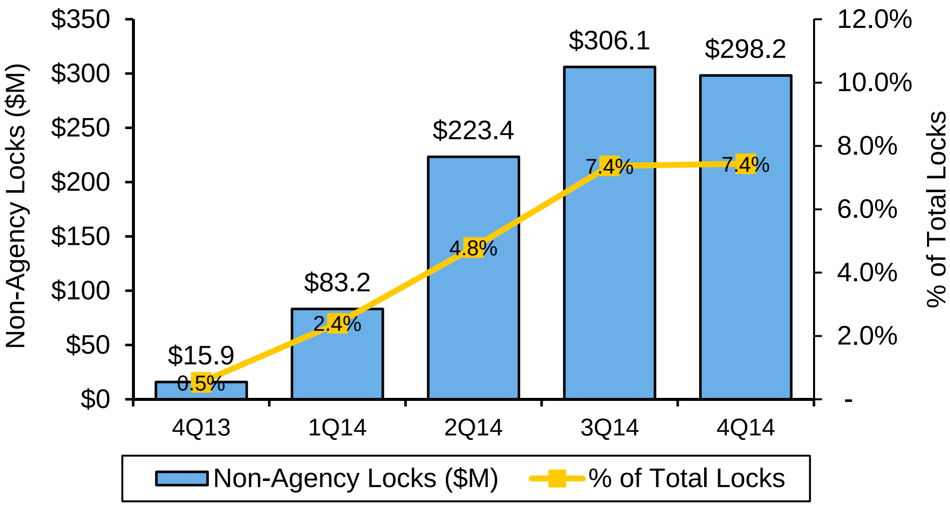


Non-Agency Positioning: Focused on the Emerging Market

- Expanded and diversified investor base provides more optionality
  - Continue to add non-agency investors to Stonegate Connect
  - Total of 13 investors as of February 2015
- Non-agency locks grew to $147.8 million or 9.3% of total in January 2015, compared to monthly average of $99.4 million or 7.4% of total in 4Q14
- Continued product expansion creates market opportunity for Stonegate

Non-Agency Locks

($ in millions)



Key Opportunities

Product expansion

Launch investor portal

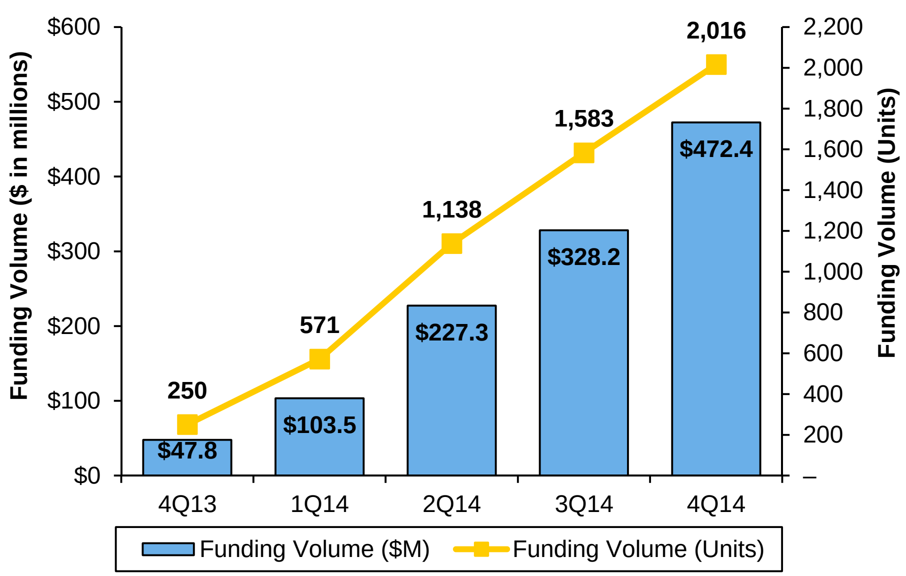
Additional sources of liquidity

Mortgage Financing (NattyMac)

- Provides investors with warehouse fulfillment services, operating as an intermediary
- Increasing correspondent utilization, driving additional fee and net interest income
- Stonegate Connect allows investors passive participation in warehouse financing

Funding Volume [(1)]

($ in millions)



Key Opportunities

Add additional participants to SGM Connect

Increase fee and net interest income

Increase "wallet share" with 800+ approved correspondent accounts

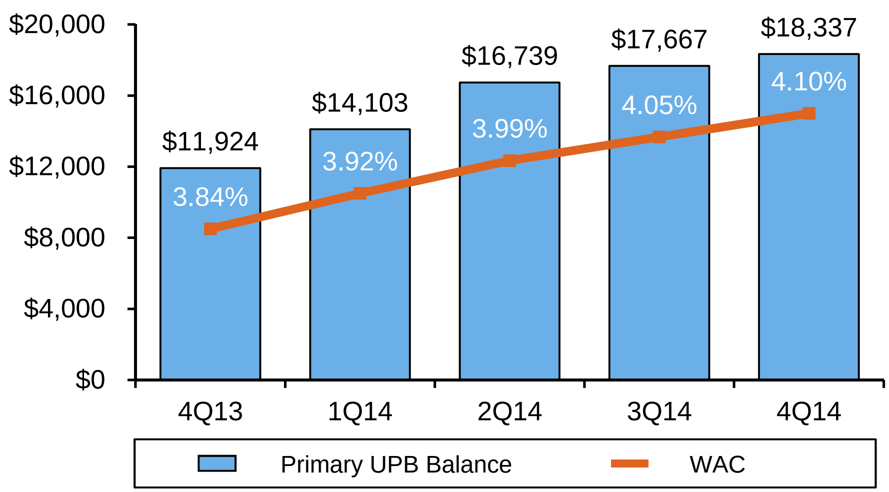
(1) Excludes Crossline from all periods. Prior to the integration, Crossline Capital was considered a NattyMac account. Beginning on October 1, 2014, Crossline's volume was no longer funded through NattyMac.

Mortgage Servicing

- Drop in interest rates creates retention / recapture opportunity
  - 4Q14 recapture rate of 29% of total payoffs
  - Recapture lowers WAC and increases cap rate
- Access to MSR secondary market through strategic buyers
- Continue to pursue sub-servicing relationships

Servicing UPB and WAC

($ in millions)



Key Opportunities

Portfolio Retention

MSR Sales

MSR Flow Agreements

4Q14 Revenue

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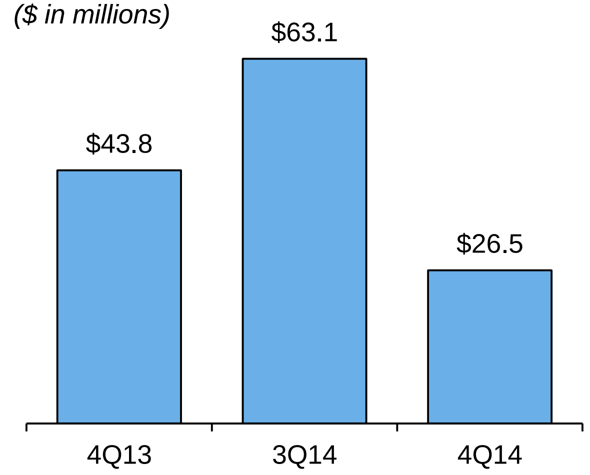
- GAAP revenue of $26.5 million was down 58% from the previous quarter and down 39% compared to the same period last year
  - The increased amortization, loss on MSR sale, and fair market value adjustment on the MSR accounted for 82% of the quarter over quarter revenue reduction
  - Gain on sale revenue decreased to $37.6 million
  - Includes a $32.3 million negative adjustment of Mortgage Servicing Rights (MSR) valuation, due to lower interest rates and other input assumption changes

GAAP Revenue

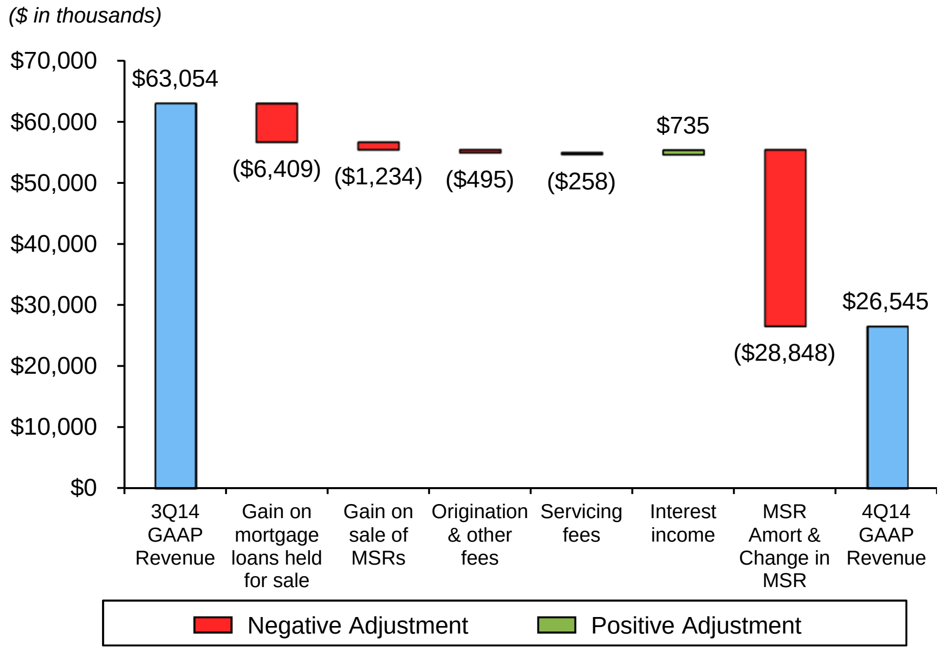


($ in thousands)	Three Months Ended		
Revenues	**12/31/2013**	**9/30/2014**	**12/31/2014**
Gain on mortgage loans held for sale	$ 21,942	$ 44,031	$ 37,622
Gain on sale of mortgage servicing rights	-	1,158	(76)
Changes in mortgage servicing rights valuation	5,169	(5,954)	(32,327)
Payoffs and principal amortization of MSR portfolio	(2,396)	(6,941)	(9,416)
Loan origination and other loan fees	5,589	7,752	7,257
Loan servicing fees	7,880	12,350	12,092
Interest income	5,661	10,658	11,393
Total revenues	**$ 43,845**	**$ 63,054**	**$ 26,545**

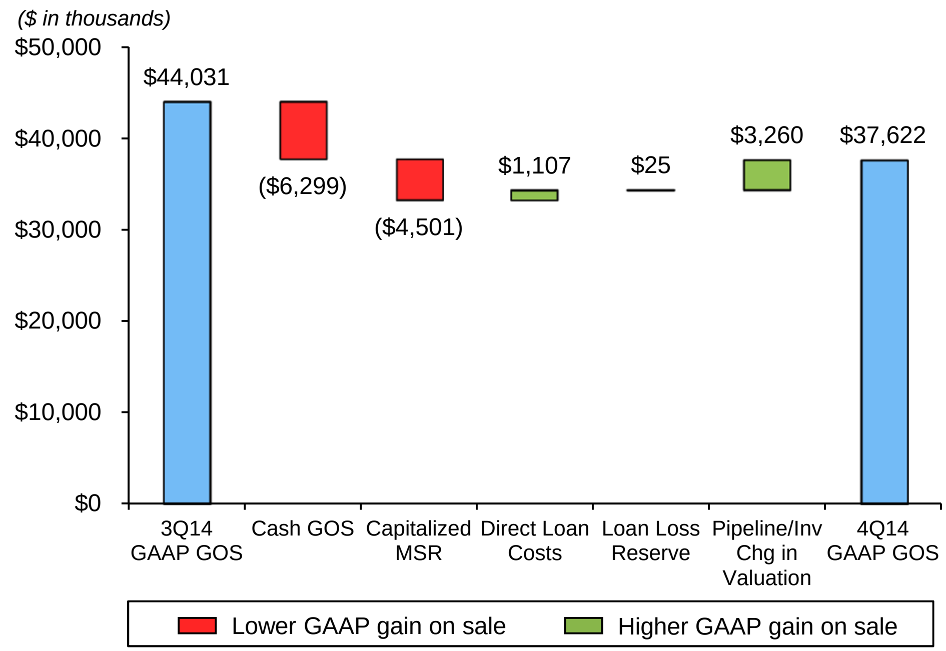
4Q14 Revenue Reconciliation

- Loan origination fees and servicing fees each decreased from 3Q14 to 4Q14 due to lower origination volume and lower UPB
- Gain on mortgage loans held for sale decreased by 15% to $37.6 million
  - Overall gain on sale margin of 112 bps[(1)] was down 12 bps compared to 3Q14 due to lower interest rate locks and lower MSR capitalization rates

GAAP Revenue Bridge



Gain on Sale Bridge



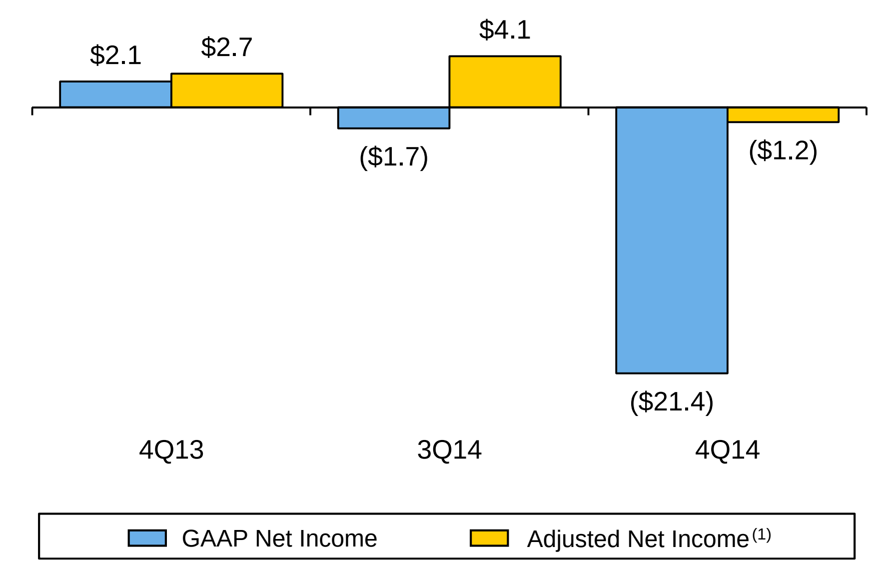
(1) Gain on mortgage loans held for sale as a percentage of origination volume.

4Q14 Net Income

- GAAP net loss of $21.4 million or $0.83 per diluted share
- Adjusted net loss of $1.2 million or $0.05 per diluted share (1)
  - 4Q14 adjusted net income (1) represents a $5.3 million decrease from the previous quarter and a $3.9 million decrease as compared to the prior year quarter
  - Adjustments include the Fair Market Value changes in Mortgage Servicing Rights, Crossline trade name write-off, and stock-based compensation

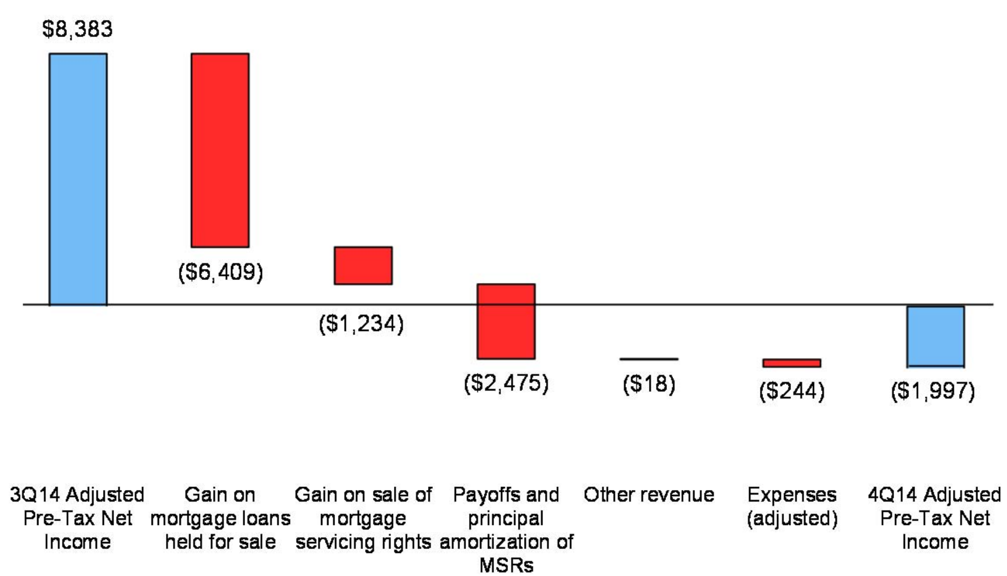
GAAP Net Income and Adjusted Net Income(1)

($ in millions)



Adjusted Pre-Tax Income Bridge(2)

($ in millions)



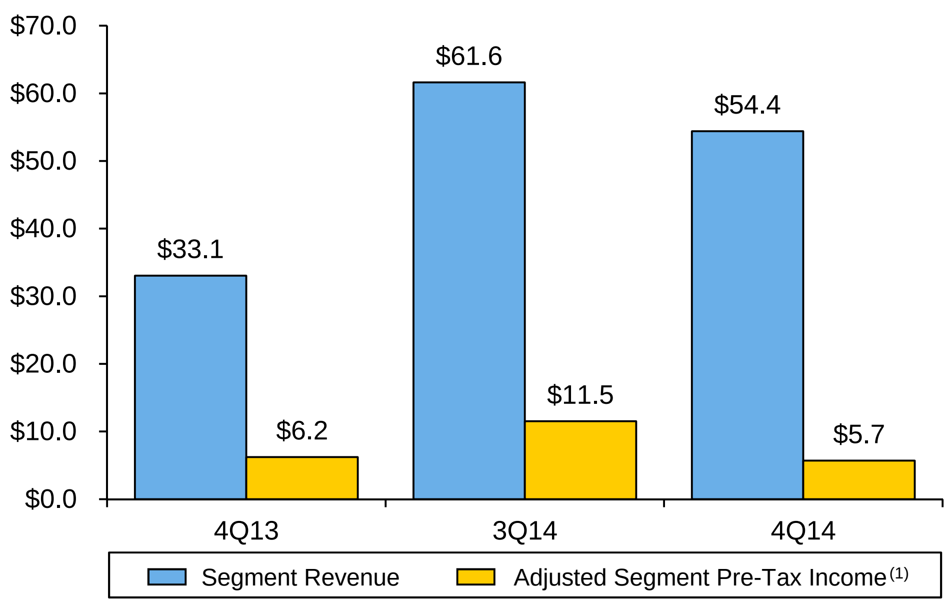
(1) Adjusted Net Income and adjusted EPS are key performance metrics used by management in evaluating the performance of our business. See the Appendix for Adjusted Net Income reconciliation.
(2) See the Appendix for Adjusted Pre-Tax Income reconciliation.

Originations Segment Financial Results

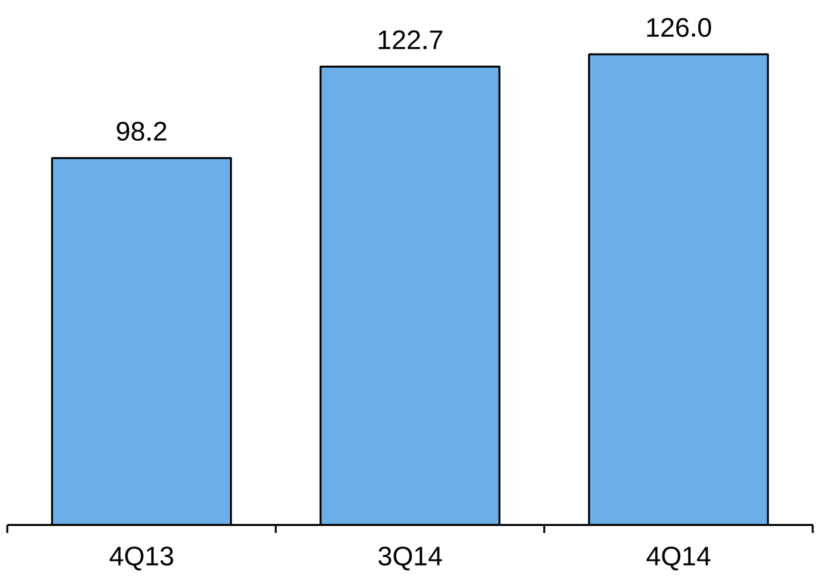
- Segment revenue of $54.4 million was down 12% over 3Q14 and up 65% over 4Q13
- Adjusted segment pre-tax income of $5.7 million was down 50% over 3Q14 and down 8% compared to 4Q13 (1)
- Segment expenses excluding interest expense of 126 bps were up over 3Q14 (1)
  - Retail and wholesale comprised 41% of total originations in 4Q14, flat from 3Q14

Segment Results

($ in millions)



Total Non-Interest Expenses (bps) (1)



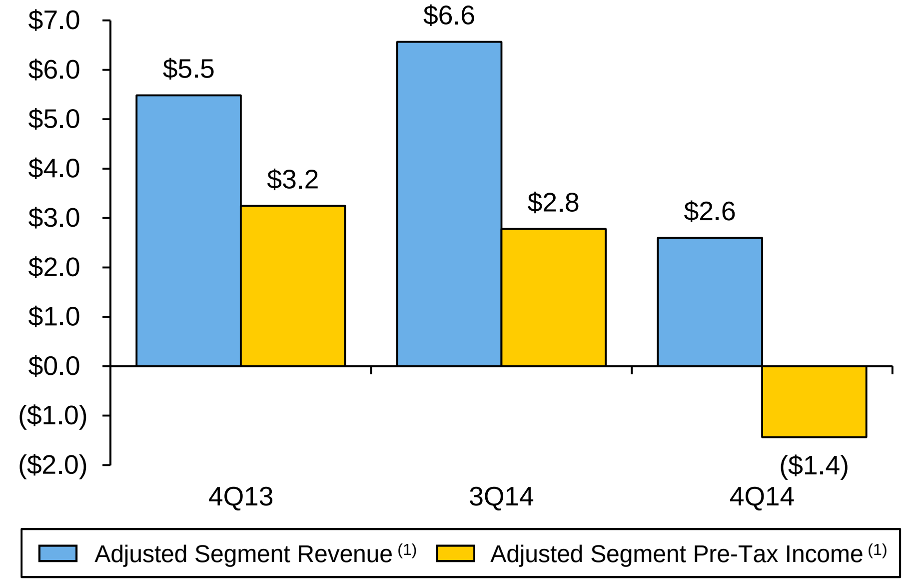
(1) Adjusted segment pre-tax income and total non-interest expenses exclude the ramp-up and other non-recurring expenses for each period. See the Appendix for GAAP to non-GAAP reconciliation.

Stonegate Mortgage Servicing Business

- Adjusted segment revenue [1] decreased to \$2.6 million in 4Q14, down 61% from 3Q14 and 53% from 4Q13
  - Loan servicing fees were \$12.1 million in 4Q14, down 2% from 3Q14 and up 53% from 4Q13
  - 3Q14 included a \$1.2 million gain on sale of mortgage servicing rights
- Adjusted segment pre-tax income [1] decreased to (\$1.4) million in 4Q14, down from \$2.8 million in 3Q14
  - Payoffs and principal amortization of mortgage servicing rights increased to \$9.4 million in 4Q14, up from \$6.9 million in 3Q14

Segment Results

(\$ in millions)



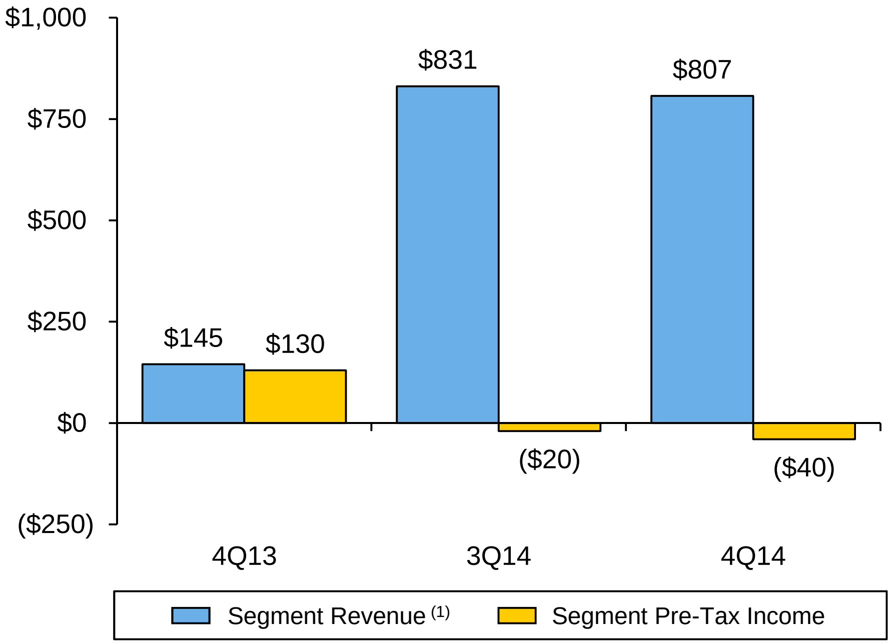
(1) Adjusted segment revenue and adjusted segment pre-tax income exclude the change in mortgage servicing rights value for each period. See the Appendix for GAAP to non-GAAP reconciliation.

Stonegate Mortgage Financing Business

- Segment revenue decreased to $807 thousand in 4Q14, down 3% over 3Q14 (1)
- Segment pre-tax income decreased to ($40) thousand in 4Q14, compared to ($20) thousand in 3Q14
- Funding fees were up from $72 thousand in 3Q14 to $152 thousand in 4Q14 due to higher funded volume
  - Funding fees were up 111% over 3Q14, while funded units were up 27%

Segment Results

($ in thousands)

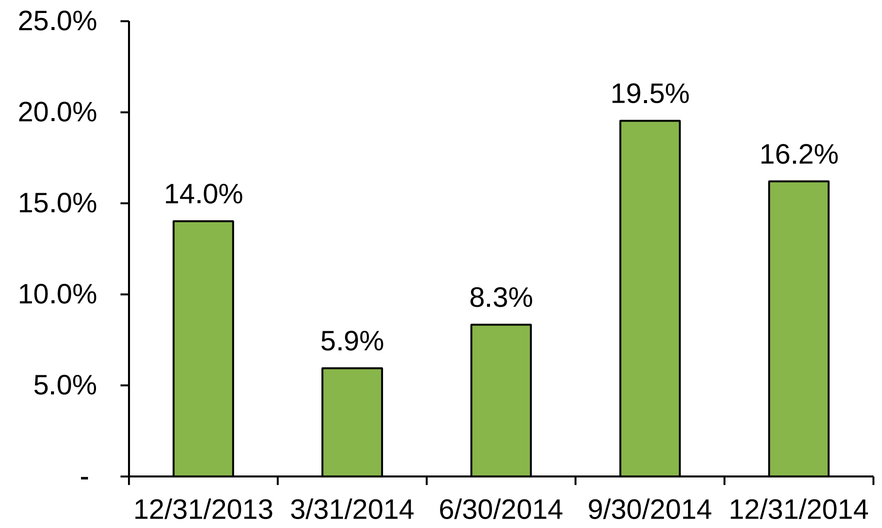


(1) 4Q14 Segment Revenue is net of interest expenses.

Liquidity Status

- Maintained strong liquidity position in 4Q14
- Freeing up capital from servicing assets to reinvest in origination, which has a higher return potential
- MSR financing as a percentage of total MSR assets was 37% as of December 31, 2014

Cash & Equivalents as a % of Total Equity



Conclusion

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- 4Q14 GAAP and core revenue was impacted by interest rate decline
  - Reduction of assumed coverage factor on the pipeline resulted in drop in gain on sale
  - Expenses were relatively flat (and retail represented a larger % of overall production)
- Investments have been made into origination segment to allow for scalable growth in 2015 and beyond
  - Significant investments in retail and wholesale were made in 2014
  - We are now focused on driving core earnings and reducing our cost per loan across all channels
- Stonegate Direct is expected to continue to make up a bigger percentage of total originations with limited additional investment required
  - Offers the best economics given its low expense structure
  - Opportunity to recapture (portfolio retention) and FHA MIP premium adjustment
- Continue to increase Stonegate Connect participants
  - Creates more liquidity for assets (whole loans, MSR financing and MSR sales)

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Appendix

Statement of Operations

($ in thousands, except per share data)	Three Months Ended 12/31/2014		Three Months Ended 9/30/2014		Three Months Ended 12/31/2013	
Revenues						
Gain on mortgage loans held for sale, net	$	37,622	$	44,031	$	21,942
Gain on sale of mortgage servicing rights		(76)		1,158		-
Changes in mortgage servicing rights valuation		(32,327)		(5,954)		5,169
Payoffs and principal amortization of mortgage servicing rights		(9,416)		(6,941)		(2,396)
Loan origination and other loan fees		7,257		7,752		5,589
Loan servicing fees		12,092		12,350		7,880
Interest income		11,393		10,658		5,661
Total revenues	$	26,545	$	63,054	$	43,845
Expenses						
Salaries, commissions and benefits	$	36,419	$	37,644	$	23,871
General and administrative expense		10,194		9,044		8,059
Interest expense		9,072		7,984		3,454
Occupancy, equipment and communication		5,222		4,540		3,740
Provision for mortgage repurchases and indemnifications		(884)		801		610
Depreciation and amortization expense		1,530		1,395		830
Loss on disposal and impairment of long lived assets		1,305		-		80
Total expenses	$	62,858	$	61,408	$	40,644
(Loss) Income before income tax expense		**(36,313)**		**1,646**		**3,201**
Income tax (benefit) expense		(14,929)		3,325		1,136
Net (loss) income	**$**	**(21,384)**	**$**	**(1,679)**	**$**	**2,065**
Earnings per share						
Basic	$	(0.83)	$	(0.07)	$	0.08
Diluted	$	(0.83)	$	(0.07)	$	0.08

Balance Sheet

($ in thousands, except per share data)	12/31/2014	12/31/2013
Assets		
Cash and cash equivalents	$ 45,382	$ 43,104
Restricted cash	4,482	730
Mortgage loans held for sale, at fair value	1,048,347	683,080
Servicing advances	11,193	4,177
Derivative asset	12,560	19,673
Mortgage servicing rights, at fair value	204,216	170,294
Property and equipment, net	17,047	12,640
Other Assets	253,324	56,191
Total assets	$ 1,596,551	$ 989,889
Liabilities and stockholders' equity		
Secured borrowings/warehouse lines of credit	$ 1,066,217	$ 572,562
Secured borrowings - mortgage service rights	75,970	-
Operating lines of credit	2,000	6,499
Accounts payable and accrued expenses	28,350	25,097
Derivative liabilities	9,044	3,520
Reserve for mortgage repurchases and indemnification	4,967	3,709
Deferred income tax liabilities, net	11,831	28,379
Other liabilities	118,097	42,622
Total liabilities	1,316,476	682,388
Stockholders' equity		
Common stock	264	264
Additional paid-in-capital	267,083	263,830
Retained earnings	12,728	43,407
Total stockholders' equity	280,075	307,501
Total liabilities and stockholders' equity	$ 1,596,551	$ 989,889
Book value per share	$ 10.87	$ 11.93

Segment Results – 4Q14

	Three Months Ended December 31, 2014				
	Originations	Servicing	Financing	Other / Eliminations (1)	Consolidated
Revenues					
Gains on mortgage loans held for sale, net	$ 37,622	$ -	$ -	$ -	$ 37,622
Gain on sale of mortgage servicing rights	–	(76)	–	–	(76)
Changes in mortgage servicing rights	–	(32,327)	–	–	(32,327)
Payoffs and principal amortization of MSRs	–	(9,416)	–	–	(9,416)
Loan origination and other loan fees	7,105	–	152	–	7,257
Loan servicing fees	–	12,092	–	–	12,092
Interest income	9,682	–	1,705	6	11,393
Total revenues	**54,409**	**(29,727)**	**1,857**	**6**	**26,545**
Expenses					
Salaries, commissions and benefits	28,415	1,707	473	5,824	36,419
General and administrative	4,544	352	144	5,154	10,194
Interest expense	6,287	598	1,050	1,137	9,072
Occupancy, equipment and communication	2,979	461	82	1,700	5,222
Provision for mortgage repurchases and indemnifications	(884)	–	–	–	(884)
Depreciation and amortization	458	41	103	928	1,530
Loss on disposal and impairment of long lived assets	1,290	–	–	15	1,305
Corporate allocations	6,919	877	45	(7,841)	–
Total expenses	**50,008**	**4,036**	**1,897**	**6,917**	**62,858**
Income (loss) before taxes	**$ 4,401**	**$ (33,763)**	**$ (40)**	**$ (6,911)**	**$ (36,313)**

(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 – 3Q14

	Three Months Ended September 30, 2014				
	Originations	Servicing	Financing	Other / Eliminations (1)	Consolidated
Revenues					
Gains on mortgage loans held for sale, net	$ 44,031	$ -	$ -	$ -	$ 44,031
Gain on sale of mortgage servicing rights	–	1,158	–	–	1,158
Changes in mortgage servicing rights	–	(5,954)	–	–	(5,954)
Payoffs and principal amortization of MSRs	–	(6,941)	–	–	(6,941)
Loan origination and other loan fees	7,696	–	72	(16)	7,752
Loan servicing fees	–	12,350	–	–	12,350
Interest income	9,890	–	759	9	10,658
Total revenues	**61,617**	**613**	**831**	**(7)**	**63,054**
Expenses					
Salaries, commissions and benefits	29,141	1,685	465	6,353	37,644
General and administrative	3,499	344	179	5,022	9,044
Interest expense	6,711	369	–	904	7,984
Occupancy, equipment and communication	2,891	528	53	1,068	4,540
Provision for mortgage repurchases and indemnifications	801	–	–	–	801
Depreciation and amortization	416	32	103	843	1,394
Corporate allocations	6,640	830	51	(7,521)	–
Total expenses	**50,099**	**3,788**	**851**	**6,669**	**61,408**
Income (loss) before taxes	**$ 11,518**	**$ (3,175)**	**$ (20)**	**$ (6,676)**	**$ 1,646**

(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 – 4Q13

STONEGATE MORTGAGE

	Three Months Ended December 31, 2013				
	Originations	Servicing	Financing	Other / Eliminations [1]	Consolidated
Revenues					
Gains on mortgage loans held for sale, net	$ 21,927	$ -	$ -	$ 15	$ 21,942
Gain on sale of mortgage servicing rights	–	–	–	–	–
Changes in mortgage servicing rights	–	5,169	–	–	5,169
Payoffs and principal amortization of MSRs	–	(2,396)	–	–	(2,396)
Loan origination and other loan fees	5,561	–	28	–	5,589
Loan servicing fees	–	7,880	–	–	7,880
Interest income	5,563	–	117	(19)	5,661
Total revenues	**33,051**	**10,653**	**145**	**(4)**	**43,845**
Expenses					
Salaries, commissions and benefits	16,993	794	–	6,084	23,871
General and administrative	3,376	335	15	4,333	8,059
Interest expense	3,448	15	–	(9)	3,454
Occupancy, equipment and communication	1,558	353	–	1,829	3,740
Provision for mortgage repurchases and indemnifications	610	–	–	–	610
Depreciation and amortization	90	–	–	740	830
Loss on disposal and impairment of long lived assets	–	–	–	80	80
Corporate allocations	5,318	741	–	(6,059)	–
Total expenses	**31,393**	**2,238**	**15**	**6,998**	**40,644**
Income (loss) before taxes	**$ 1,658**	**$ 8,415**	**$ 130**	**$ (7,002)**	**$ 3,201**

(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 12/31/2014	Three Months Ended 9/30/2014	Three Months Ended 12/31/2013
Net income:	$ (21,384)	$ (1,679)	$ 2,065
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	32,327	5,954	(5,169)
Stock-based compensation expense	699	783	837
Ramp-up and other non-recurring expenses	1,290	-	5,247
Acquisition expenses	-	-	146
Tax effect of adjustments	(14,108)	(936)	(423)
Adjusted net income [1]	**$ (1,176)**	**$ 4,122**	**$ 2,703**
Adjusted diluted earnings per share	**$ (0.05)**	**$ 0.15**	**$ 0.11**

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

Non-GAAP Financial Reconciliation: Adjusted Pre-Tax Net Income

($ in thousands, except per share data)	Three Months Ended 12/31/2014	Three Months Ended 9/30/2014	Three Months Ended 12/31/2013
(Loss) Income before income tax expense	$ (36,313)	$ 1,646	$ 3,201
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	32,327	5,954	(5,169)
Stock-based compensation expense	699	783	837
Ramp-up and other non-recurring expenses	1,290	-	5,247
Acquisition expenses	-	-	146
Adjusted pre-tax net income [1]	**$ (1,997)**	**$ 8,383**	**$ 4,262**

Non-GAAP Financial Reconciliation: Servicing Segment

STONEGATE™ MORTGAGE

($ in thousands)	Three Months Ended 12/31/2014	9/30/2014	12/31/2013
Total Servicing Segment Revenue	$ (29,727)	$ 613	$ 10,653
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	32,327	5,954	(5,169)
Adjusted Segment Revenue	**$ 2,600**	**$ 6,567**	**$ 5,484**
Total Servicing Segment Pre-Tax Income	$ (33,763)	$ (3,175)	$ 8,415
Adjust for:			
Changes in valuation inputs and assumptions on MSRs	32,327	5,954	(5,169)
Adjusted Segment Pre-Tax Income	**$ (1,436)**	**$ 2,779**	**$ 3,246**

Non-GAAP Financial Reconciliation: Originations Segment

	Three Months Ended		
($ in thousands)	12/31/2014	9/30/2014	12/31/2013
Total Originations Segment Pre-Tax Income	$ 4,401	$ 11,518	$ 1,658
Adjust for:			
Ramp-up and other non-recurring expenses	1,290	-	4,415
Acquisition costs	-	-	146
Adjusted Segment Pre-Tax Income	**$ 5,691**	**$ 11,518**	**$ 6,219**

Gain on Sale Economics

- Gain on sale consists of cash and non-cash items:
  - Cash gain on sale
  - Direct Loan Expenses
  - Loan loss reserve
  - Capitalized MSR asset
  - Pipeline/Inventory fair value

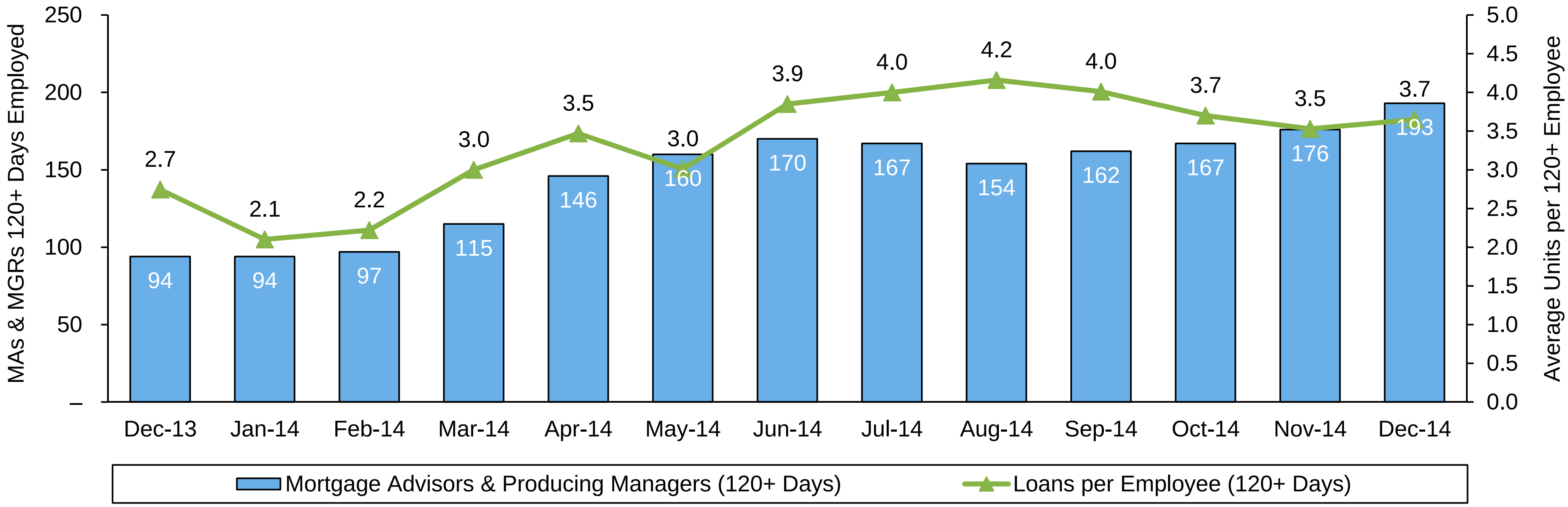
Gain on Sale Economics

	Three Months Ended		
$ in thousands	12/31/2014	9/30/2014	12/31/2013
Cash GOS	$ 5,201	$ 11,500	$ (12,151)
Capitalized MSR	40,543	45,044	32,652
Direct Loan Costs	(5,184)	(6,290)	(4,205)
Loan Loss Reserve	(716)	(741)	(489)
Pipeline/Inventory Chg in Valuation	(2,222)	(5,482)	6,135
Total GOS - Consolidated	$ 37,622	$ 44,031	$ 21,942

Growing the Retail Channel

- Stonegate is focused on growing the retail channel because it has the lowest Net Cost to Originate potential
  - Growing retail is a function of adding additional loan officers to originate loans and increasing the number of units produced by each mortgage advisor

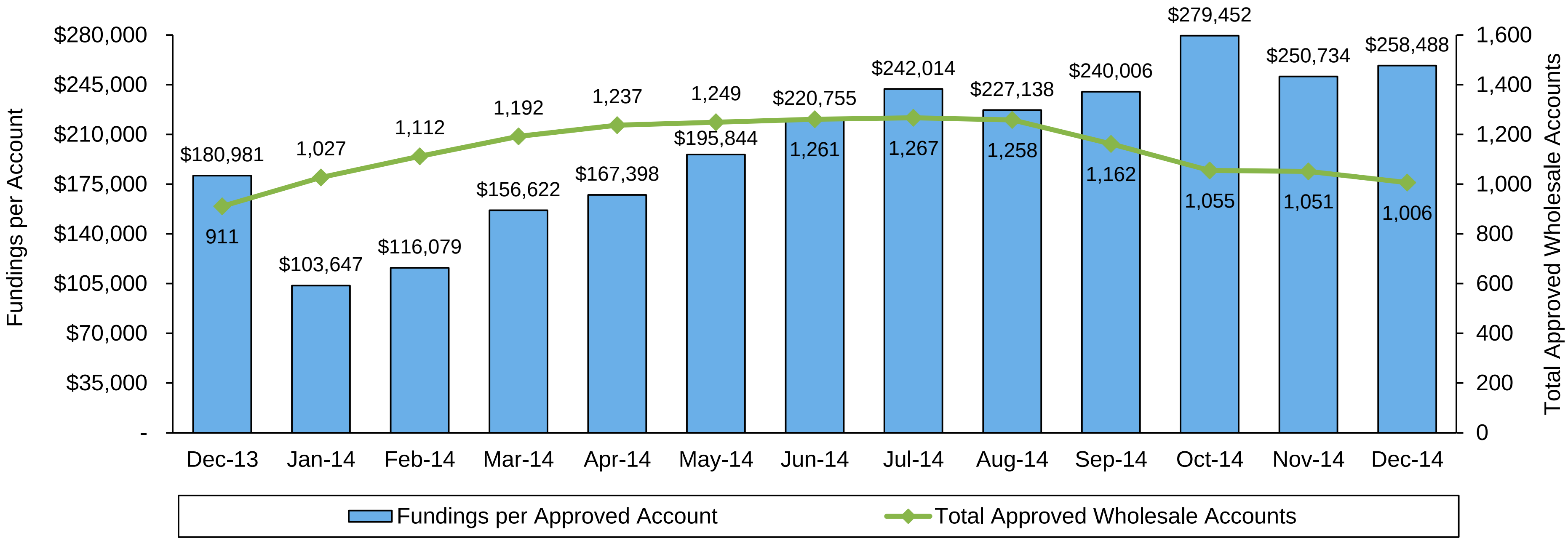
Retail Producers and Productivity



Growing the Wholesale Channel

- Wholesale has the lowest Net Cost to Originate potential of the third-party channels
  - Growing the wholesale channel is a function of signing up new accounts and converting them to active accounts
- Fundings per account will increase as a higher proportion of accounts become active
- Operational and technology enhancements are also resulting in funding increases and more scale

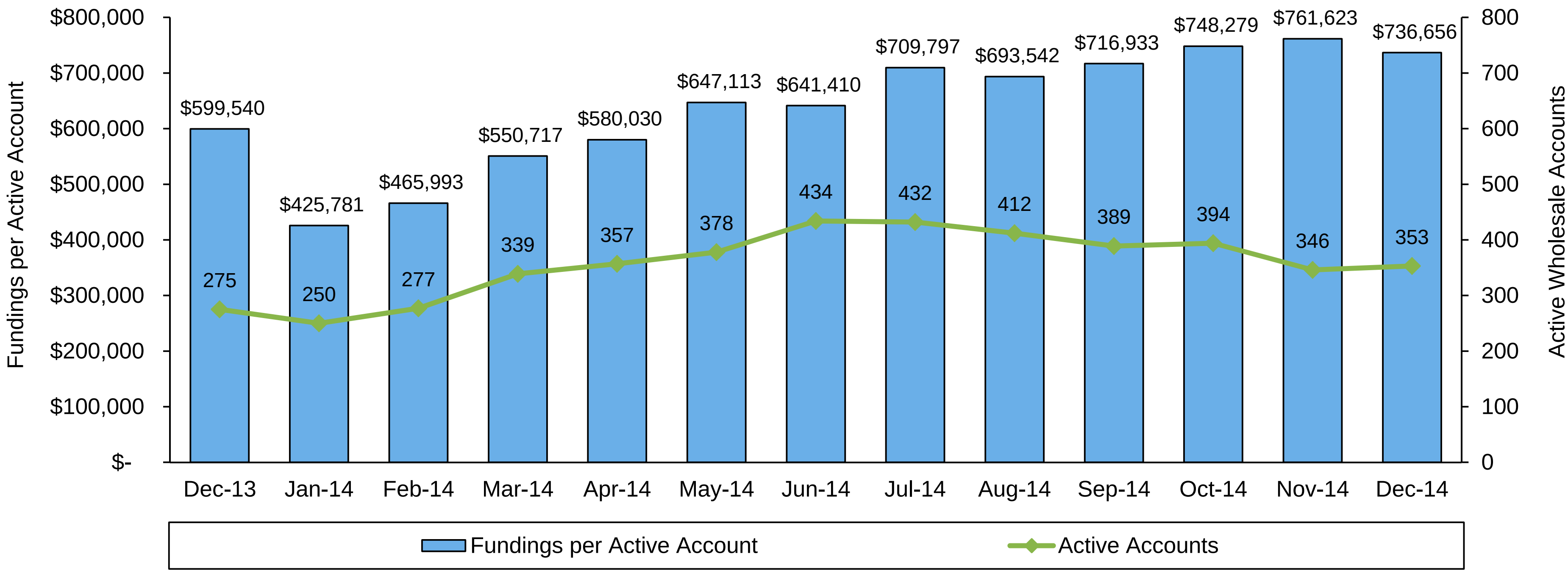
Wholesale Volume per Approved Account



Growing the Wholesale Channel (Continued)

- Fundings per active account trend has improved year-to-date as acquired Nationstar account executives ramp-up to full productivity
  - Fundings per active account were $737K in December 2014, compared to $426K at beginning of 2014, an increase of 73%

Wholesale Volume per Active Account



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