First Quarter 2013 Earnings Presentation

May 9, 2013

Forward-Looking Statements and Non-GAAP Financial Measures

This document contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Walter Investment's plans, beliefs, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on Walter Investment's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. In addition, these statements are based on a number of assumptions that are subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by Walter Investment that the projections will prove to be correct. This document speaks only as of this date. Walter Investment disclaims any duty to update the information herein except as otherwise required by law.

Factors that could cause Walter Investment's results to differ materially from current expectations or affect the Company's ability to achieve anticipated core earnings and EBITDA include, but are not limited to:

- Regulatory changes and changes in delinquency and default rates that could adversely affect the costs of our businesses such that they are higher than expected;
- Prepayment speeds, delinquency and default rates of the portfolios we service;
- Our inability to achieve anticipated incentive fees, which are subject to certain factors beyond the Company's control and which are difficult to estimate with any degree of certainty in advance;
- The achievement of anticipated volumes and margins from the origination of both forward and reverse mortgages, which can be affected by multiple factors, many of which are beyond our control;
- Assumptions with regard to the HARP eligible population of the portfolios we service, customer take up rates, our recapture rates, the origination margins for HARP refinancing and anticipated changes to the HARP program which may increase competition;
- Assumptions with regard to contributions from originations are also subject to the integration of the ResCap origination and capital markets platforms, and the organizational structure, capital requirements and performance of the business after the acquisition;
- The closing of various business and asset acquisitions on schedule, and the addition of new business in 2013;
- The timely and efficient transfer of assets acquired to the Company's platforms and the efficient integration of the acquired businesses, including achievement of synergies related thereto;
- The accuracy of our expectations regarding the value of, and contributions from, acquired MSRs, related intangibles and other assets, including the accuracy of our assumptions as to the performance of the assets we acquire, which are subject to and affected by many factors, some of which are beyond our control, and could differ materially from our estimates;
- Errors in our financial models or changes in assumptions could result in our estimates and expectations being materially inaccurate which may adversely affect our earnings;
- The effects of competition on our existing and potential future business;
- Our ability to service our existing or future indebtedness;
- Other factors that may affect the Company's earnings or costs; and
- Other factors relating to our business in general as detailed in Walter Investment's 2012 Annual Report on Form 10-K and other periodic reports filed with the U.S. Securities and Exchange Commission.

To supplement Walter Investment's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, Walter Investment uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to (i) measure the Company's financial performance excluding depreciation and amortization costs, corporate and MSR facility interest expense, transaction and merger integration-related costs, certain other non-cash adjustments, the net impact of the consolidated Non-Residual Trust VIEs and certain other items including, but not limited to pro-forma synergies, (ii) provide investors a means of evaluating our core operating performance and (iii) improve overall understanding of Walter Investment's current financial performance and its prospects for the future.

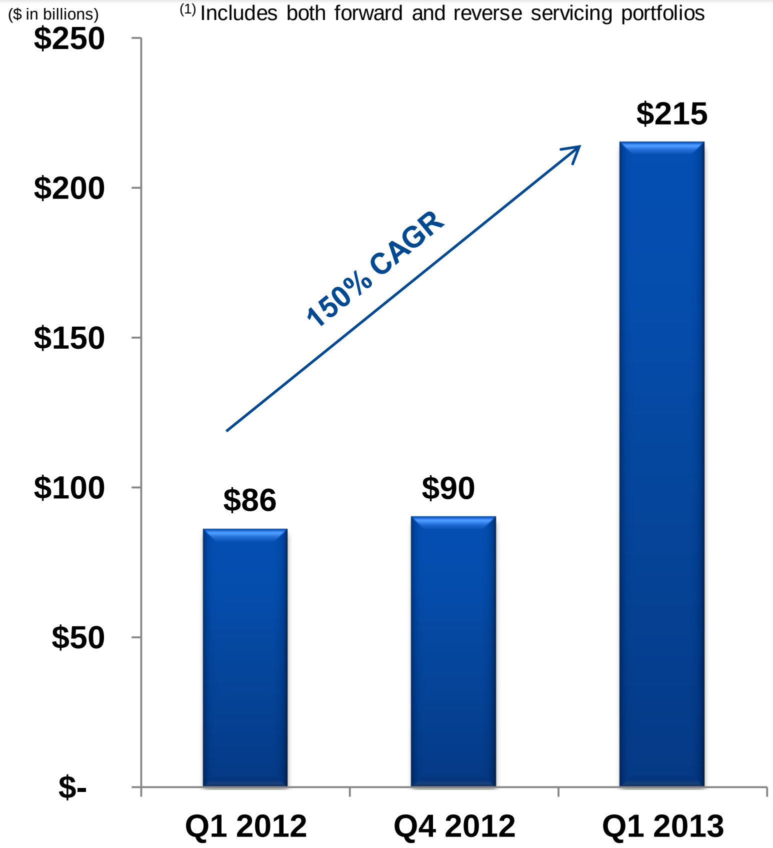
Specifically, Walter Investment believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition, operating results and cash flows. In addition, management uses these measures for reviewing financial results and evaluating financial performance and cash flows. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation. Reconciliations can be found in the Appendix to this presentation and our press release dated May 9, 2013.

Walter INVESTMENT MANAGEMENT CORP.

Q1 2013 Highlights

- Generated record quarterly financial results, with GAAP Net Income of $27.7 million, or $0.73 per diluted share, $1.50 of Core EPS and $140 million of AEBITDA
- Completed the acquisition of the ResCap originations and capital markets platforms
- Completed the acquisitions of the ResCap and Bank of America MSRs
- Acquired $12.2 billion UPB of reverse MSRs from Wells Fargo
- Total serviced UPB of $215 billion and nearly 2 million accounts at March 31; increased 150% as compared to Q1 2012
- Achieved a four STAR designation from Fannie Mae for the 2012 program year for overall servicing performance
- Added approximately $2 billion of warehouse capacity and $825 of incremental term loan borrowings

Significant Growth in UPB Serviced[1]



(1) Includes both forward and reverse servicing portfolios

Transitional first quarter produced strong financial results, with new business additions establishing a solid foundation for growth in 2013.

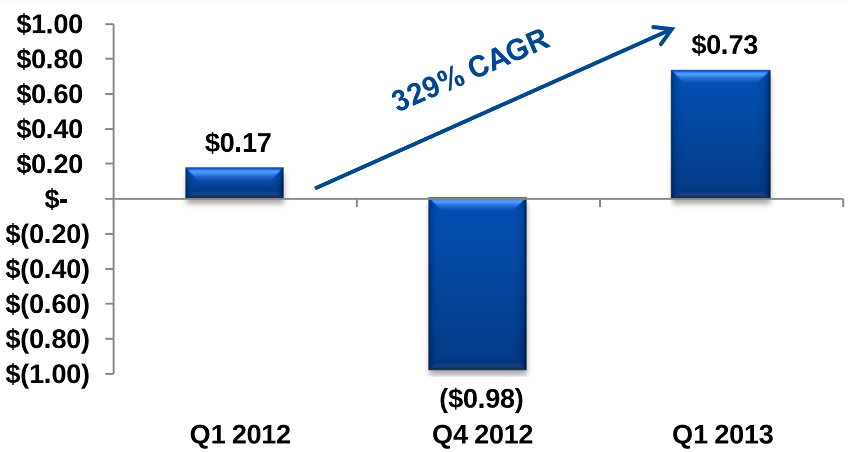
Please refer to the introductory slides of this presentation, as well as additional disclosures in the Appendix and in our March 31, 2013 Form 10-Q and other filings with the SEC, for important information regarding Forward-Looking Statements and the use of Non-GAAP Financial Measures.

Walter INVESTMENT MANAGEMENT CORP.

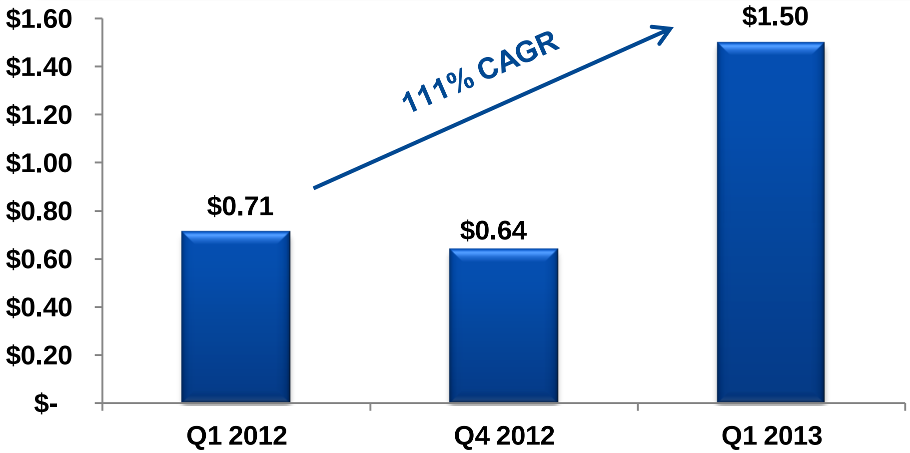
Q1 2013 Consolidated Financial Results

- **GAAP net income of $27.7 MN, or $0.73 per diluted share**
  - Total revenues of $291.8 MN, $139.0 MN higher than prior year period
  - Strong level of incentive and performance fees at $30.3 MN, $7.3 MN higher than the previous year period
  - Strong contributions from Reverse Mortgage and Originations
- **Core earnings after tax of $56.5 MN, or $1.50 per diluted share, an increase of $35.9 MN or $0.79 per share compared to Q1 2012**
  - New servicing portfolio additions are earning attractive margins
  - Solid, growing contributions from new business segments
  - Core earnings deducts $27.7 million of depreciation, amortization and MSR related fair value adjustments; compares to $4.7 million in prior year period; excludes step up depreciation and amortization of $21.0 million

GAAP EPS



Core EPS



Record earnings and growth in the first quarter of 2013.

Walter Investment Management Corp.

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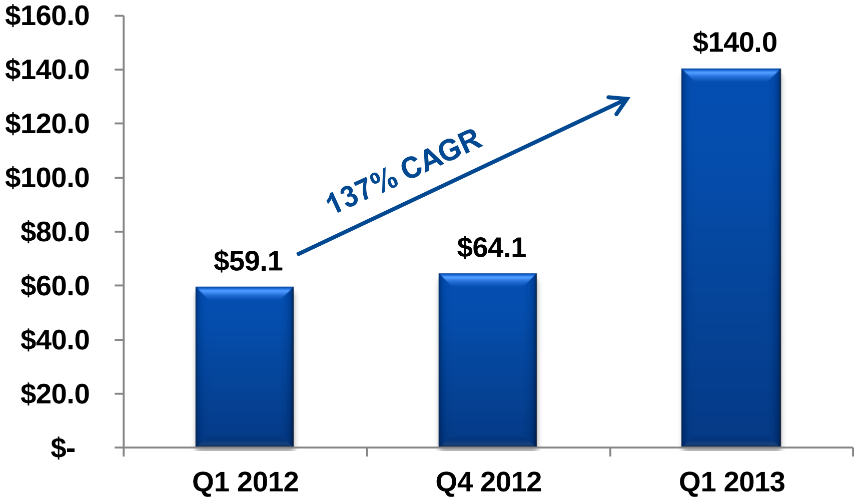
Q1 2013 EBITDA and Core Earnings Adjustments

Adjusted EBITDA



- **Servicing AEBITDA growth driven by recent acquisitions, and strong results in incentive, performance-based and ancillary fees**
- **Reverse Mortgage AEBITDA driven by record origination volumes and strong cash gain on sale margins**
- **Originations AEBITDA includes value of growing loans HFS and locked pipeline volume**

Adjusted EBITDA by Segment / Core Earnings

($ In millions except per share amounts)	Q1 2012	Q4 2012	Q1 2013
Servicing	$ 37	$ 36	$ 64
ARM	3	5	4
Insurance	11	11	9
Loans and Residuals	6	6	6
Reverse Mortgage	-	8	19
Originations	-	(2)	36
Other	2	-	1
AEBITDA	$ 59	$ 64	$ 140
Less:			
Depreciation and Amortization [(1)]	(5)	(6)	(28)
Interest Expense	(20)	(17)	(23)
Other	(1)	(5)	3
Pre-tax core earnings	$ 33	$ 36	$ 93
After-tax core earnings	$ 21	$ 23	$ 57
Diluted shares outstanding	29.0	34.9	37.6
Core EPS	$ 0.71	$ 0.64	$ 1.50

[(1)] Includes MSR related fair value adjustments , excludes step-up depreciation and amortization.

Note: Columns may not total due to rounding.

Significant AEBITDA growth translates into solid Core Earnings.

Walter INVESTMENT MANAGEMENT CORP.

Servicing Segment Overview

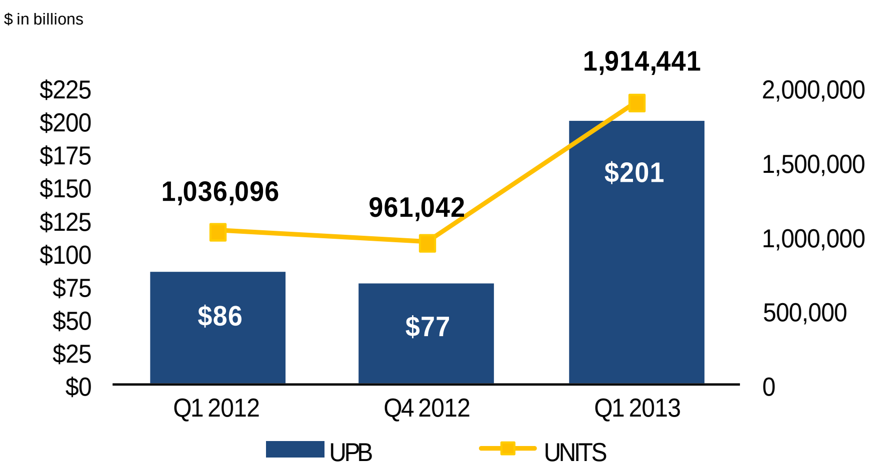
Portfolio

- Stable, recurring servicing fees plus incentive, performance-based, ancillary and other fees
- Segment pre-tax core earnings of 15 bps of average UPB
- Weighted average contractual servicing fee of 28 bps
- Net run-off rate of 20%, better than expectations

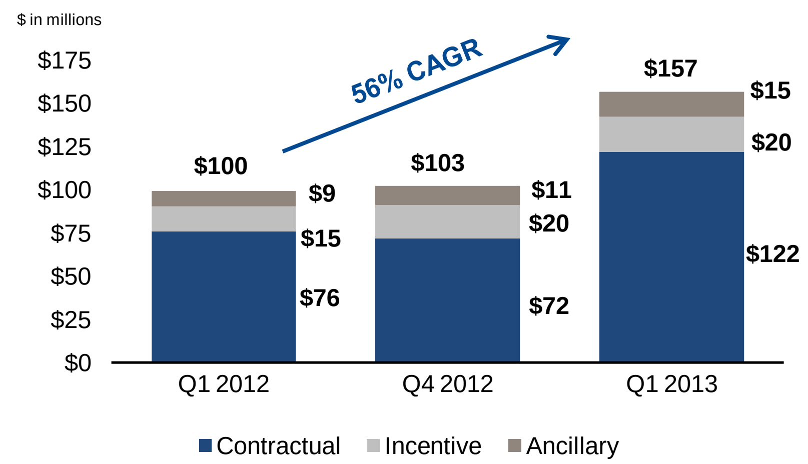
Earnings

- Net revenue and fees of $139.7 million; includes incentives of $20.4 million, 37% greater than Q1 2012; net of $17.4 million of amortization and change in fair value of servicing rights
- GAAP Income before income taxes of $36.1 million
- Pre-tax core earnings of $52.1 million

Total Segment UPB and Number of Accounts



Breakdown of Servicing Revenue



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Portfolio Run-off/Net Disappearance Rates

Adjusted For Timing Difference on Recapture of Quicken Loans [1]

	Q4 2012	Q1 2013
MH	12%	12%
All GSE	16%	21%
Total	15%	20%

Q1 2013 GSE by Portfolio

BAC	22%
ResCap	26%
FNMA sub-serviced	15%

- Uptick in Q1 2013 for GSE portfolio due to addition of BofA and ResCap portfolios
- Disappearance rates for BofA and ResCap reflect February & March activity:
  - Gross disappearance approximates net disappearance due to minimal recapture activity during these two months
  - Actual disappearance lower than recent history and projections
  - Opportunity to reduce net disappearance rates as Originations recapture pipeline builds
  - Portfolios performing better than acquisition models

(1) Quicken Loans solicits FNMA sub-serviced portfolio for HARP refinancings. Under agreement with Quicken and FNMA, sub-servicing rights for recaptured loans are returned to Green Tree within 60-90 days of refinancing. Run-off rates shown above assumes sub-servicing is returned in same month as refinancing. Loans in process of return at 3/31/2013 were $2.8 BN UPB and $5.2 BN UPB at 12/31/2012.

Walter INVESTMENT MANAGEMENT CORP.

Reverse Segment Overview

Segment Profitability

- Income before income taxes of $12.1 million
- Pre-tax core earnings of $18.4 million

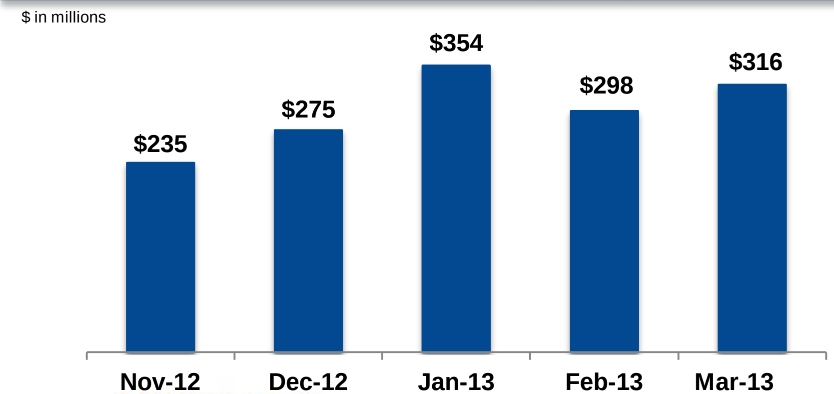
Originations

- Originated $968 million of UPB in Q1
  - 18% through Retail channel
  - 82% through Correspondent and Wholesale channels
  - Average cash gain on sale margin of 325 bps
  - Issued over $900 million of HECM securitizations
- Originations pipeline going into Q2 remains strong; shift from fixed to ARM product is already occurring; margins remain firm

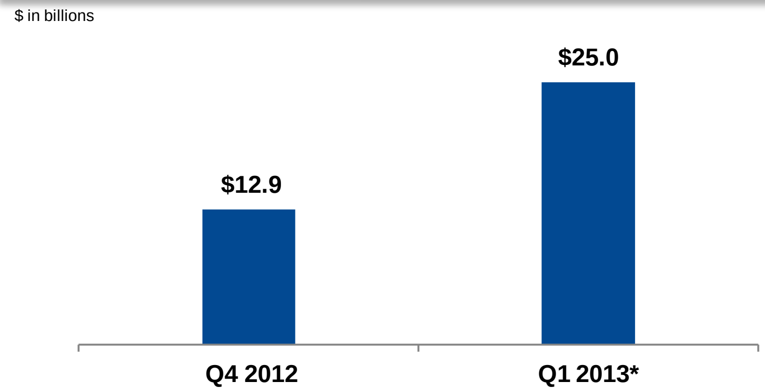
Servicing

- Servicing portfolio doubled with the reverse MSR acquisition from Wells Fargo
- $825 million of servicing added through originations versus disappearance of 7% on average UPB of $13.5 billion
- Pre-tax servicing margins of 50%

Funded Volume (UPB)



Servicing Portfolio* (UPB)



* Proforma for announced acquisition of MSRs, closed effective April 1, 2013.

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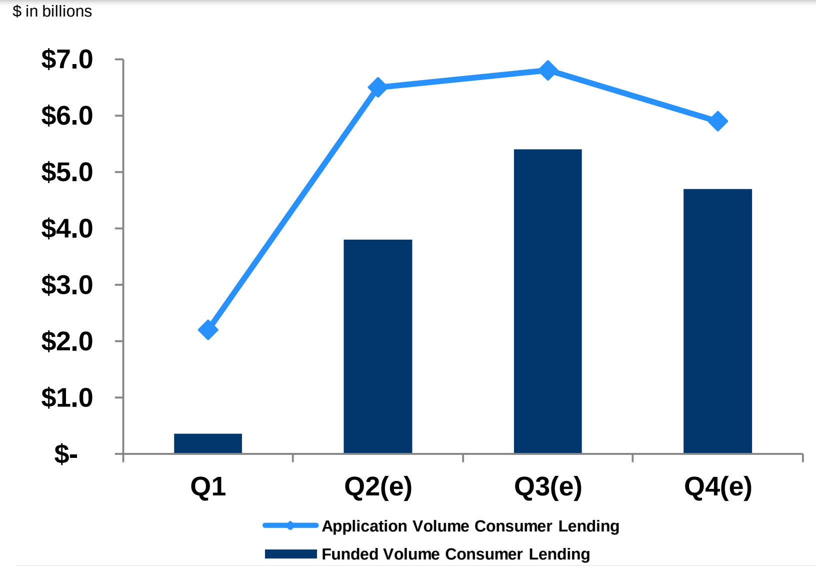
Originations Segment Overview

Originations Highlights

- Quickly ramped originations volumes during the quarter, principally in consumer direct channel:
  - Applications soared from $0.3 billion in Q4 2012 to $2.2 billion in Q1 2013 in the Consumer Lending channel ($0.5 billion in Business Lending)
  - $375 million of funded originations during the quarter compared to $95 million in Q4 2012
  - Locked Pipeline of $1.9 billion as of March 31, 2013
- HARP eligible population, marketing programs, anticipated recapture rates and ramp in pipeline support expectations for full year
- Average margin on originated product of 4.07% driven by attractive HARP margins
- Extension of HARP program will increase eligible population:
  - ~200,000 loans in serviced portfolio currently ineligible due to delinquencies in last 12 months
  - ~40,000 of these currently ineligible loans have only been delinquent once or twice in the last 12 months

Note: Applications defined as services ordered/submission to operations in Consumer Lending and Registrations in Business Lending.

Consumer Lending Originations Volume (UPB)



Q1 2013 Origination Economics

	($MN)
Cash - Points, Fees, Gain on Sale	$3.4
Pipeline Value[(1)]	$71.4
Subtotal Cash / Near Cash Revenue	$74.8
Servicing Asset	$1.3
Total Originations Revenue	$76.1

(1) Includes mark-to-market on loans held for sale and IRLC net of expected fallout. MTM and FV gains are generally expected to convert to realized gains within 55 to 70 days.

Walter INVESTMENT MANAGEMENT CORP.

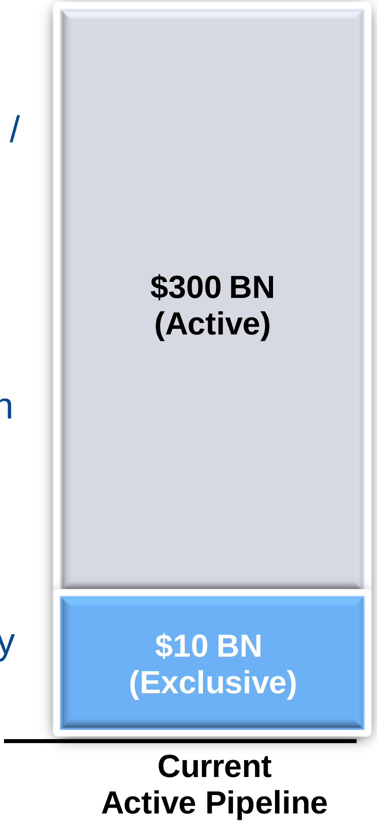
Market Overview and Pipeline

Market Overview

- Economic conditions and outlook continue to be favorable
- Sector drivers remain positive
  - Outsource non-core
  - Reduce costs
  - Compliance
  - Capital efficiency
  - HARP extension
- Asset prices remain attractive
- Capital continues to flow to the sector
- "Middle innings" of aggregation phase; sizeable $1 trillion plus opportunity available

Active Pipeline* of $300 BN UPB

- Strong client diversification
- Short lull in activity in Q4 2012 / Q1 2013 due to significant transactions
- Expect to build pipeline for remainder of 2013
- Exclusive pipeline of $10 billion
  - Converted one subservicing opportunity to contract and boarded a pilot program
  - One subservicing opportunity withdrawn by the client from the market at this time



Pipeline expected to build after short lull driven by significant transactions in Q4 2012 and Q1 2013.

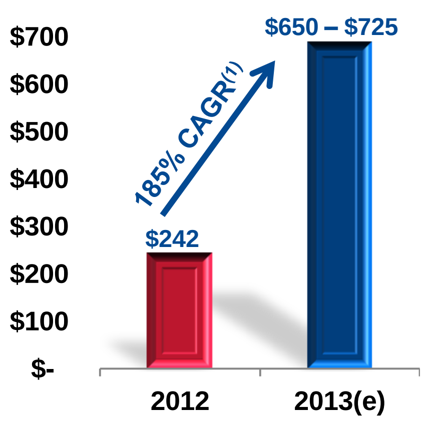
* "Pipeline" refers to opportunities or potential opportunities in the market for products within our strategic profile that we have identified as targets to add to our servicing portfolio through either the acquisition of MSR or sub-servicing contracts. In each case we have contacted the seller or its representative to register our interest, or are currently engaged in discussions or negotiations directly with the seller or its representative. The status of "pipeline opportunities" varies from early stage contact through exclusive negotiations. There can be no guarantee that any of the opportunities in our pipeline will result in purchases or contracts added by the Company.

Walter Investment Management Corp.

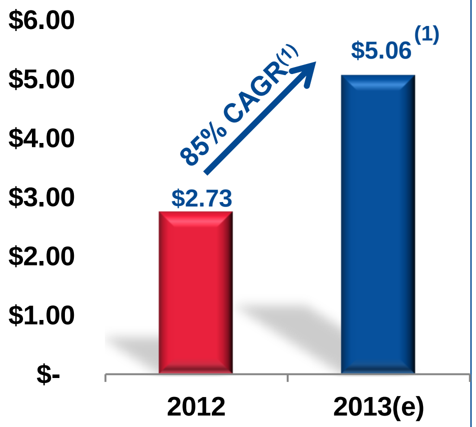
2013 Outlook

Estimated Adjusted EBITDA

$ in millions



Estimated Core EPS



(1) Using mid-point of 2013 range.

Highlights

- AEBITDA guidance reflects only existing business
  - Pipeline opportunities
- Core business continues to be well-positioned to drive significant growth beyond 2013
  - Market trends remain positive; still in middle innings of aggregation phase with opportunities for stair-step growth
  - High barriers to entry; few specialty servicers of size and scale
  - Recent acquisitions ramp in profitability

Core Earnings Estimates

($ In millions except per share amounts)	2012	Q1 2013	2013(e)
EBITDA	$ 242	$ 140	$ 688 [1]
Less:			
Depreciation and Amortization [2]	(20)	(28)	(250)
Interest Expense [3]	(77)	(23)	(115)
Other	(11)	3	(11)
Pre-tax core earnings	$ 134	$ 93	$ 312
After-tax core earnings	$ 83	$ 57	$ 190
Diluted shares outstanding[3]	30.4	37.6	37.6
Core EPS	$ 2.73	$ 1.50	$ 5.06

Core Earnings estimates are based upon previously provided estimated AEBITDA and other amounts as shown above. See Forward Looking Statements and Definitions section.

Note: Columns may not total due to rounding.

(1) At mid-point of EBITDA range.

(2) Depreciation and amortization including fair value adjustment to MSRs; excludes step up depreciation and amortization. 2013 amount is management's estimate.

(3) Based on current capital structure and rates.

Walter Investment Management Corp.

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Focus on Sustainable, Profitable Growth

Solid Financial Fundamentals

- Strong Q1 2013 results
- Strong margins across business lines
- Significant leverage to results in 2013 and 2014 on acquired business

Cyclical and Secular Industry Shift

- Regulatory, capital, operational, and compliance issues all remain catalysts for servicing transfers
- Secular shift continues, driving sustainability and growth
- Trend of outsourced non-core assets continues

Strong Pipeline

- Robust active pipeline of $300 billion
- Ramp in flow opportunities
- Establishing new client relationships

Differentiated Operating Model

- Platform delivers value-added benefits to credit owners
- Ancillary businesses (ARM, Insurance) deliver additional value and drive increased revenue
- Addition of Reverse Mortgage and Originations businesses further diversify revenue streams
- High level of compliance drives preferred partner status

WAC is highly focused on delivering significant returns to shareholders

(1) Source: Inside Mortgage Finance.

Appendix

Use of Non-GAAP Measures

Generally Accepted Accounting Principles ("GAAP") is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the Company has provided non-GAAP financial measures, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future.

Core earnings (pre-tax and after-tax), core earnings per share and Adjusted EBITDA are financial measures that are not in accordance with GAAP. See the Definitions included in this document for a description of how these items are reported and see the Non-GAAP Reconciliations for a reconciliation of these measures to the most directly comparable GAAP financial measures.

The Company believes that these Non-GAAP Financial Measures can be useful to investors because they provide a means by which investors can evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business for a given period.

Use of Core Earnings and Adjusted EBITDA by Management

The Company manages the business based upon the achievement of core earnings, Adjusted EBITDA and similar targets and has designed certain management incentives based upon the achievement of pre-tax income and Adjusted EBITDA in order to assess the underlying operational performance of the continuing operations of the business for the year and to have a basis to compare underlying operating results to prior and future periods.

Limitations on the Use of Core Earnings and Adjusted EBITDA

Since core earnings (pre-tax and after-tax) and core earnings per share measure the Company's financial performance excluding certain depreciation and amortization costs related to acquisitions, transaction and merger integration-related costs, share-based compensation expense, certain other non-cash adjustments, and the net impact of the consolidated Non-Residual Trust VIEs, they may not reflect all amounts associated with our results as determined in accordance with GAAP.

Adjusted EBITDA measures the Company's financial performance excluding depreciation and amortization costs, corporate and MSR facility interest expense, transaction and merger integration-related costs, share-based compensation expense, certain other non-cash adjustments, the net impact of the consolidated Non-Residual Trust VIEs and certain other items, including, but not limited to pro-forma synergies, they may not reflect all amounts associated with our results as determined in accordance with GAAP.

Core earnings (pre-tax and after-tax), core earnings per share and Adjusted EBITDA involve differences from segment profit (loss), income (loss) before income taxes, net income (loss), basic earnings (loss) per share and diluted earnings (loss) per share computed in accordance with GAAP. Core earnings (pre-tax and after-tax), core earnings per share and Adjusted EBITDA should be considered as supplementary to, and not as a substitute for, segment profit (loss), income (loss) before income taxes, net income (loss), basic earnings (loss) per share and diluted earnings (loss) per share computed in accordance with GAAP as a measure of the Company's financial performance.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP earnings. Further, the non-GAAP measures presented by Walter Investment may be defined or calculated differently from similarly titled measures of other companies.

Definitions

Core Earnings This disclaimer applies to every usage of Core Earnings and related terms such as Pre Tax Core Earnings, Core Earnings After Taxes and Core Earnings Per Share ("EPS") in this document. Core Earnings is a metric that is used by management to exclude certain items in an attempt to provide a better earnings per share metric to evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business for a given period. Core Earnings excludes certain depreciation and amortization costs related to business combination transactions, transaction and merger integration-related costs, share-based compensation expense, certain other non-cash adjustments, and the net impact of the consolidated Non-Residual Trust VIEs. Core Earnings includes both cash and non-cash gains from forward mortgage origination activities. Non-cash gains are net of non-cash charges or reserves provided. Core Earnings excludes the impact of fair value option ("FVO") accounting and includes cash gains for reverse mortgage origination activities. Core Earnings may also include other adjustments, as applicable based upon facts and circumstances, consistent with the intent of providing investors a means of evaluating our core operating performance.

Adjusted EBITDA This disclaimer applies to every usage of Adjusted EBITDA and related terms such as Pro-Forma Adjusted EBITDA and AEBITDA in this document. Adjusted EBITDA is a key performance metric used by management in evaluating the performance of our Company and its segments. Adjusted EBITDA is generally presented in accordance with its definition in the Company's senior secured credit agreement, with certain exceptions, and represents income before income taxes, depreciation and amortization, interest expense on corporate debt, transaction and integration related costs, the net effect of the non-residual VIEs and certain other non-cash income and expense items. Adjusted EBITDA includes both cash and non-cash gains from forward mortgage origination activities. Adjusted EBITDA excludes the impact of fair value option ("FVO") accounting and includes cash gains for reverse mortgage origination activities. Pro Forma Adjusted EBITDA includes an adjustment to reflect pro-forma synergies in 2011 and 2012 and to reflect Green Tree as having been acquired at the beginning of the year for periods prior to the actual acquisition date. Adjusted EBITDA may also include other adjustments, as applicable based upon facts and circumstances, consistent with the intent of providing investors a means of evaluating our core operating performance. The definition of Adjusted EBITDA used in this document differs from the definition in the Company's senior secured credit agreement principally in that (i) the credit agreements include a pro forma adjustment for the projected EBITDA of acquisitions that were made less than twelve months ago and (ii) the senior secured credit agreement does not include the non-cash gains from forward mortgage origination activities in Adjusted EBITDA.

2013 Estimated Adjusted EBITDA, 2013 Estimated Core Earnings and other amounts or metrics that relate to future earnings projections are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties, many of which are beyond the control of Walter Investment and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that this target will be achieved and the Company undertakes no duty to update this target. Please refer to the introductory slides of this presentation, as well as additional disclosures in this Appendix and in our Form 10-K and other filings with the SEC, for important information regarding Forward Looking Statements and the use of Non-GAAP Financial Measures.

Q1 2013 Segment Financial Performance

($ in millions)

	Servicing	Asset Receivables Management	Insurance	Loans and Residuals	Reverse Mortgage	Originations	Other	Eliminations	Total Consolidated
Total revenues	$139.7	$10.2	$17.5	$36.9	$14.1	$76.1	$2.4	$(5.0)	$291.8
Total expenses	$103.3	$7.8	$10.0	$28.1	$38.8	$55.7	$42.1	$(5.0)	$280.8
Other gains (losses)	$(0.2)	$ -	$ -	$(0.2)	$36.8	$ -	$(0.9)	$ -	$35.5
Income (loss) before income taxes	$36.1	$2.4	$7.6	$8.6	$12.1	$20.3	$(40.6)	$ -	$46.5
Core earnings before income taxes	$52.1	$4.0	$9.4	$9.3	$18.4	$21.9	$(22.4)	$ -	$92.6
Adjusted EBITDA	$64.1	$4.3	$9.4	$5.8	$19.5	$36.2	$0.8	$ -	$140.0

Note: Columns may not total due to rounding.

Depreciation and Amortization

	2013 Annual Estimate	2013 Revised Estimate	2013 Average Per Quarter	Q1 2013 Actual	2014 Estimate
Step-up	$ 80.0	$ 86.0	$ 21.5	$ 20.9	$ 75.0
Origination Intangible	140.0	202.0	50.5	13.9	60.0
MSR	80.0	35.0	8.8	10.2	40.0
Fixed Asset	30.0	14.0	3.5	3.6	15.0
	$ 330.0	$ 337.0	$ 84.3	$ 48.7	$ 190.0

Amortization of origination intangible expected to ramp as originations volumes ramp through the year.

Final classification shifted intangibles and related amortization from MSR category to origination intangible category

Note: Columns may not total due to rounding.

Reconciliation of GAAP Income Before Income Taxes to Non-GAAP Core Earnings

($ in millions, except per share amounts)

Core Earnings	For the Three Months Ended March 31, 2012	For the Three Months Ended December 31, 2012	For the Three Months Ended March 31, 2013
Income/(loss) before income taxes	$ 8.3	$ (55.1)	$ 46.5
Add back:			
Step-up depreciation and amortization	10.1	10.9	12.9
Step-up amortization of sub-servicing contracts	10.1	9.5	8.1
Non-cash fair value adjustments	-	2.6	3.5
Non-cash interest expense	1.1	4.2	3.0
Share-based compensation expense	4.7	3.0	2.7
Transaction and integration costs	1.4	9.2	16.3
Net impact of Non-Residual Trusts	(3.0)	3.3	(0.5)
Losses on extinguishment of debt	-	48.6	-
Other	0.5	0.1	0.1
Pre-tax core earnings	$ 33.2	$ 36.3	$ 92.6
After-tax core earnings	$ 20.6	$ 22.5	$ 56.5
Shares Outstanding	29.0	34.9	37.6
Core EPS	$ 0.71	$ 0.64	$ 1.50

Reconciliation of GAAP Income Before Income Taxes to Non-GAAP Adjusted EBITDA

($ in millions)

Adjusted EBITDA	For the Three Months Ended March 31, 2012	For the Three Months Ended December 31, 2013	For the Three Months Ended March 31, 2013
Income/(loss) before income taxes	$ 8.3	$ (55.1)	$ 46.5
Add:			
Deprecation and amortization	12.0	13.4	30.4
Interest expense	21.5	21.4	26.2
EBITDA	41.8	(20.3)	103.1
Add:			
Amortization and fair value adjustments of servicing rights	12.9	12.6	18.3
Transaction and integration-related costs	1.4	9.2	16.3
Non-cash share-based compensation expense	4.7	3.0	2.7
Non-cash fair value adjustment	-	2.6	3.5
Provision for loan losses	1.6	5.2	1.7
Residual Trusts cash flows	0.3	3.2	0.5
Losses on extinguishment of debt	-	48.6	-
Pro forma synergies	2.3	-	-
Sub-total	23.2	84.4	43.0
Less:			
Non-cash interest income	(4.5)	(3.5)	(4.6)
Net impact of Non-Residual Trusts	(3.0)	3.3	(0.5)
Other	1.6	0.2	(1.0)
Sub-total	(5.9)	-	(6.1)
Adjusted EBITDA	$ 59.1	$ 64.1	$ 140.0

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Please refer to the introductory slides of this presentation, as well as additional disclosures in the Appendix and in our March 31, 2013 Form 10-Q and other filings with the SEC, for important information regarding Forward-Looking Statements and the use of Non-GAAP Financial Measures.

Reconciliation of Estimated 2013 Core Earnings to Estimated GAAP Income Before Income Taxes

($ in millions)

Estimated pre-tax core earnings[1]	$ 312.0
Less:	
Step up depreciation and amortization, including step up amortization of sub-servicing contracts	(86.0)
Share-based compensation expense	(13.0)
Transaction and integration costs[2]	(16.3)
Non-cash fair value adjustments for reverse mortgages[3]	(3.5)
Non-cash interest expense	(12.0)
Other [2]	0.5
Estimated income before income taxes	$ 181.7

(1) As presented on slide 10 of the First Quarter 2013 Earnings Presentation.
(2) We do not predict special items that might occur in the future. The amount reflected includes only actual amounts that occurred in the first quarter of 2013.
(3) Fair value adjustments are by their nature subject to multiple factors that could materially change these amounts, many of which are beyond our control. The amount reflected includes only actual amounts that occurred in the first quarter of 2013.

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