Morgan Stanley 2014 Financials Conference

June 11, 2014

Forward-Looking Statements and Non-GAAP Financial Measures

This document contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which reflect our current views with respect to certain events that may affect our future performance. Statements that are not historical fact are forward-looking statements. Certain of these forward-looking statements can be identified by the use of words such as "believes," "anticipates," "expects," "intends," "plans," "projects," "estimates," "assumes," "may," "should," "will," or other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed in these forward-looking statements. These forward-looking statements are based on our current beliefs, intentions and expectations. These statements are not guarantees or indicative of future performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements include, but are not limited to, those factors, risks and uncertainties described below and in more detail in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 under the caption "Risk Factors," and in our other filings with the SEC.

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:

- In particular (but not by way of limitation), the following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in the forward-looking statements:
- local, regional, national and global economic trends and developments in general, and local, regional and national real estate and residential mortgage market trends in particular;
- continued uncertainty in the United States, or U.S., home sales market, including both the volume and pricing of sales, due to adverse economic conditions or otherwise;
- fluctuations in interest rates and levels of mortgage originations and prepayments;
- delay or failure to realize the anticipated benefits we expect to realize from past or future acquisitions including any indemnification rights;
- our ability to successfully develop our loan originations platforms;
- the occurrence of anticipated growth of the specialty servicing sector and the reverse mortgage sector;
- the effects of competition on our existing and potential future business, including the impact of competitors with greater financial resources and broader scopes of operation;
- our ability to raise capital to make suitable investments to offset run-off in a number of the portfolios we service and to otherwise grow our business;
- the availability of suitable investments for any capital that we are able to raise and risks associated with any such investments we may pursue;
- our ability to implement strategic initiatives, particularly as they relate to our ability to develop new business, including the development of our originations business, the implementation of delinquency flow loan servicing programs and the receipt of new business, all of which are subject to customer demand and various third-party approvals;
- risks related to our acquisitions, including our ability to successfully integrate large volumes of assets and servicing rights, as well as businesses and platforms that we have acquired or may acquire in the future into our business, and our ability to obtain approvals required to acquire and retain servicing rights and other assets in the future;
- risks related to the financing incurred in connection with past or future acquisitions and operations, including our ability to achieve cash flows sufficient to carry our debt and otherwise comply with the covenants of our debt;
- our ability to earn anticipated levels of performance and incentive fees on serviced business;
- changes in federal, state and local policies, laws and regulations affecting our business, including mortgage and reverse mortgage originations and/or servicing, and changes to our licensing requirements;
- changes caused by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, including regulations required by the Dodd-Frank Act that have not yet been promulgated or have yet to be finalized;
- changes in the Consumer Financial Protection Bureau, or CFPB's, mortgage loan servicing and origination rules;
- increased scrutiny and potential enforcement actions by federal and state agencies, including pending investigations by the CFPB and the Federal Trade Commission and the investigation by the Department of Housing and Urban Development, or HUD.
- uncertainty related to inquiries from government agencies into foreclosure, loss mitigation, loan servicing transfers and lender-placed insurance practices;
- uncertainties related to regulatory pressures on large banks related to their mortgage servicing, as well as regulatory pressure on the rest of the mortgage servicing sector;
- uncertainties related to our ability to meet increasing performance and compliance standards, such as those of the National Mortgage Settlement, and reporting obligations and increases to the cost of doing business as a result thereof;
- changes in regards to the rights and obligations of property owners, mortgagors and tenants;
- our ability to remain qualified as a government-sponsored entity, or GSE, approved seller, servicer or component servicer, including the ability to continue to comply with the GSEs' respective loan and selling and servicing guides;
- changes to the Home Affordable Modification Program, or HAMP, the Home Affordable Refinance Program, or HARP, the Home Equity Conversion Mortgage, or HECM, Program or other similar government programs;
- loss of our loan servicing, loan origination, insurance agency, and collection agency licenses;
- uncertainty relating to the status and future role of GSEs;
- uncertainties related to the processes for judicial and non-judicial foreclosure proceedings, including potential additional costs, delays or moratoria in the future or claims pertaining to past practices;
- unexpected losses resulting from pending, threatened or unforeseen litigation or other third-party claims against the Company;
- changes in public or client or investor opinion on mortgage origination, loan servicing and debt collection practices;
- the effects of any changes to the servicing compensation structure for mortgage servicers pursuant to programs of government-sponsored entities or various regulatory authorities; changes to our insurance agency business, including increased scrutiny by federal and state regulators and GSEs on lender-placed insurance practices and restrictions on our insurance agency's receipt of commissions on lender-placed insurance;
- the effect of our risk management strategies, including the management and protection of the personal and private information of our customers and mortgage holders and the protection of our information systems from third-party interference (cyber security);
- changes in accounting rules and standards, which are highly complex and continuing to evolve in the forward and reverse servicing and originations sectors;
- uncertainties relating to interest curtailment obligations and any related financial and litigation exposure;
- the satisfactory maintenance of effective internal control over financial reporting and disclosure controls and procedures;
- our continued listing on the New York Stock Exchange, or the NYSE; and
- the ability or willingness of Walter Energy, Inc., or Walter Energy, our prior parent, and other counterparties to satisfy material obligations under agreements with us.

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 offer investors a means of evaluating our core operating performance and improve overall understanding of Walter Investment's financial performance.

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 our press release dated May 8, 2014.

Walter INVESTMENT MANAGEMENT CORP.

Walter Investment Overview

Diversified Business Centered in the Mortgage Servicing Sector

- Value added business model designed to align interest with owners of credit / GSEs and consumers
- Focus on stable, recurring fee based-revenue streams generated by servicing and ancillary businesses
- Received strong servicer ratings from S&P, Moody's, Fitch and FNMA
- Complementary businesses leverage the 2.3 MN unit servicing portfolio
- Forward Originations business focused on retention opportunity
- Reverse Mortgage business a leading issuer and highly regarded servicer in reverse mortgage sector
- Investment Management business manages third-party assets, driving fee-based revenue
- Transition toward “Capital Light” model underway with WCO

Selected Business Highlights Second Quarter 2014, to Date

Servicing, ARM & Insurance

- Serviced UPB has grown slightly from Q1 levels through MSR acquisitions and additions from originations platform.
- ARM acquired $3.3 BN UPB portfolio with future flow options.
- Regulatory and compliance matters remain areas of strong focus and effort.

Originations

- QTD HARP pull-through adjusted locked monthly volumes are higher than monthly averages in Q1 2014 with some improvement in margins.
- QTD pull-through adjusted locked volumes in the correspondent channel of approximately $2 BN. Channel experiencing margin compression.

Reverse Mortgage

- QTD originations volumes have shown modest improvement as compared to Q1 2014; Retail origination channel generating over 20% of production.
- Profitability remains challenging reflecting product changes and other regulatory costs.

Asset Management

- Completed liquidation of managed portfolio and will record significant performance fees in Q2.

Walter Investment Management Corp.