First Quarter 2015 Earnings Presentation

May 7, 2015

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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, and our actual results, performance or achievements could 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 in the appendix and in more detail in our Annual Report on Form 10-K for the year ended December 31, 2014, under the caption "Risk Factors," in Part II, Item 1A of our Quarterly Report on Form 10-Q for the period ended March 31, 2015 and in our other filings with the SEC.

Walter Investment Overview

Diversified Mortgage Banking Operations

- **Diversified capabilities position business for sustainable growth in changing sector**
- **Significant alignment of interest exists between the servicer, the regulators, our clients and our consumers as we pursue a best-in-class culture of compliance and enhanced consumer experience**
- **Continued focus on enhancing differentiated platform to drive profitable growth and deliver value to our shareholders**
- **Top 10 national Servicer with serviced UPB of $255 BN**
  - **Designated 5-STAR servicer for 2014 by FNMA**
- **Top 20 national Originator focused on retention opportunity and growing the Retail and Consumer Direct channels**
- **Reverse Mortgage business a leading issuer and servicer in sector**
- **Investment Management business capitalizing on Walter's depth and scale in mortgage sector and leveraging our relationship with WCO as a capital partner**

Q1 2015 Review and Recent Developments

Q1 2015 Results

- $162.7 MN of AEBITDA; $38.3 MN of Adjusted Earnings after taxes or $1.02 per share
- GAAP net loss of ($31.0 MN) or ($0.82) per share reflects the after tax impact of fair value charges of $44.5 MN or $1.18 per share
- Completed sale of strategic investment resulting in ~$30 MN of cash proceeds and $14 MN of income
- Efficiency improvements of ~$8 MN in Q1; on track to achieve $60 MN cost savings in 2015
- Continued low interest rate environment drove strong performance in the Originations business

Recent Developments

- Servicing platform received 5-STAR designation for 2014 from FNMA
- Closed sale of residual interest in 7 of the Residual Trusts generating cash proceeds of ~$190 MN
- Added MSRs from bulk acquisitions of ~$15 BN UPB expected to close during Q2 2015
    - Includes $5.6 BN in UPB currently under sub-servicing contract
- Strong originations volumes continued through April
- Board of Directors authorized a share repurchase program of up to $50 million through May 31, 2016
- On-going efforts to identify additional long-term operating efficiencies

Business Presentation Changes

- New reportable segment structure simplifies financial reporting and aligns with changes in how we manage the business
- Reorganization of reportable segments from 7 to 4
    - The ARM, Insurance and Loans & Residuals segments are now reflected within the results of the Servicing segment
- Refined the composition of indirect costs allocated to the business segments
- As of January 1, 2015 the Originations segment began incurring a charge for loan originations generated from the Servicing segment's MSR portfolio
- As a result of the above changes, Q1 2014 pre-tax results were recast in our financial information and impacted as follows:
    - Servicing income before taxes increased $5.2 million
    - Originations income before taxes decreased by $(6.0) million
    - Reverse loss before taxes decreased by $0.7 million and
    - Other non-reportable segment loss before taxes decreased $0.1 million

Servicing

Q1 2015 Results

- $103.1 MN of AEBITDA; $40.1 MN of Adjusted Earnings
- Disappearance rate of 13.8% net of recapture
- AEBITDA margin of 17 bps of Adjusted Average UPB
- Established 11 new co-issue relationships
- Recently executed agreements to purchase $9.6 BN of Freddie Mac MSRs from Ocwen and $5.6 BN of GNMA MSRs, currently under sub-servicing contract, from EverBank

Servicing Margin Summary

	Q1 2015		Q4 2014		Q1 2014	
	AEBITDA	Adjusted Earnings	AEBITDA	Adjusted Earnings	AEBITDA	Adjusted Earnings
Servicing (MN)	$ 103	$ 40	$ 74	$ 24	$ 145	$ 111
Servicing margin (in bps)	17	7	12	4	24	19
Adjusted Average UPB Serviced (BN)(1)	$ 239	$ 239	$ 239	$ 239	$ 238	$ 238

- Servicing margin of 17 bps for Q1 2015 within the previously provided target range of 14 - 18 bps
- Net impact of the business presentation changes on servicing margin were:
  - Q1 2015: 1 bp increase
  - Q4 2014: no change
  - Q1 2014: 2 bps increase

(1) Adjusted Average UPB Serviced and AEBITDA include adjustments related to servicing fee economics to reflect MSR acquisitions closed during certain quarters as though they were closed at the beginning of the quarter as economics (cash flows) were actually recorded for the full quarter.

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Originations

Q1 2015 Results

- $46.7 MN of AEBITDA; $44.3 MN of Adjusted Earnings
- Funded $5.5 BN of UPB; combined direct margin in all channels of 69 bps
- Originated approximately 10,700 HARP loans; recapture rate of 29% for Q1 2015
- As of March 31, 2015 retention opportunity of approximately 480,000 "in the money"[(1)] accounts
  - ~450,000 "in the money" accounts eligible for HARP or conventional refinancing
  - ~30,000 accounts eligible only for HARP

Q1 2015 Margin Detail

Q1 2015 Actuals

(bps)	Gross Margin & Fee Income	Direct Cost [(2)]	Direct Margin	Funded Volume (in BNs)
Consumer Lending	**486**	**(290)**	**196**	**$ 1.8**
Retention	507	(230)	277	$ 1.6
Retail	344	(697)	(353)	$ 0.1
Consumer Direct	353	(933)	(580)	$ 0.1
Correspondent Lending	**65**	**(37)**	**28**	**$ 3.7**

- **Retail and Consumer Direct Margin Profiles**
  - Long-term plan assumes direct costs in the Retail and Consumer Direct channels range from 250 - 300 bps

Q1 2015 Expense Detail

Q1 2015 Actuals

	Consumer Lending	Correspondent Lending	Total
Funded Volume ($MNs)	$ 1,816.8	$ 3,650.7	
Direct Expenses (bps)	(290)	(37)	
Direct Expenses ($MNs)	$ 52.7	$ 13.5	$ 66.2
Indirect expenses[(3)]			19.1
Total expenses (excluding depreciation and amortization)			$ 85.3

(1) "In the money" refers to those accounts which would receive a reduction in monthly mortgage payment amount of at least $70 should they take advantage of a mortgage refinance opportunity.
(2) Includes intersegment retention expense, interest expense, direct compensation, direct benefits and direct general and administrative expenses.
(3) Includes support functions and corporate overhead allocations.

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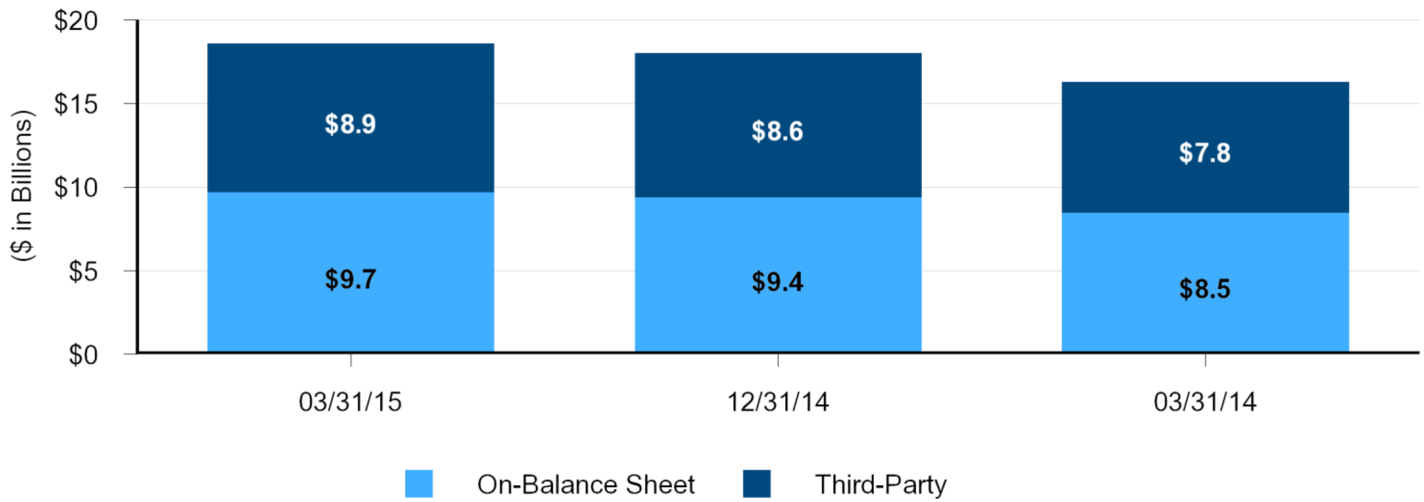
Reverse

Q1 2015 Results

- **Breakeven AEBITDA; ($1.3 MN) of Adjusted Loss**
- **Issued $413.0 MN of securitizations, ranking #1 for HMBS issuance by UPB [(1)]**
- **Blended cash margin of 403 bps**
- **Originated approximately $309.9 MN of UPB**
- **Early experience with tail draw volumes below market expectations**
- **Retail margins remain robust**
- **Pricing for correspondent product remains competitive**

Serviced UPB Summary



(1) Source: New View Advisors HMBS Issuer Rankings 2015Q1 published April 15, 2015.

2015 Select Targets [1]

Servicing

- Growth in UPB serviced of 10%+
- 14 – 18 bps AEBITDA margin
- 2015 UPB growth includes a blend of bulk MSR purchases and sub-servicing to be acquired with capital partner

Originations

- $5 – $10 BN UPB from Consumer Lending channel at 80 – 120 bps direct margin
  - Low interest rate environment and strong Q1 performance drives consumer lending margin expectations to higher end of range
- $15 – $18 BN UPB from Correspondent Lending channel at 10 – 20 bps direct margin
- Continued growth of retail and consumer direct channels

Reverse

- Average servicing UPB of ~$20 BN
- Funded origination volume of $1 – $1.5 BN excluding tails
  - Volumes may be impacted by continued pricing pressure in the correspondent channel
- Securitized blended cash margin including tail securitizations of 300 - 500 bps
- Continued focus on growth of retail channel
- Realization of earnings from tail draws; at 12/31/2014 ~$475 MN of new IDL product to become eligible for draw during 2015
  - Early experience with tail draw activity in Q1 2015 below market expectations

Other Factors

- Positive impacts of operational enhancements
- Effects of flexibility provided by Balance Sheet initiatives
- Potential upside to new business additions through sub-servicing opportunities

[1] These are select targets we have used to develop our 2015 business plan. These targets do not represent all of the factors affecting the results of operations, including expenses, fair value adjustments, legal and regulatory matters, etc. These are not projections, are forward-looking statements, and actual results may differ materially from these targets.

Key Investment Highlights

1 **Strategic plan designed to provide sustainable growth and achieve strong investment returns**

- Strengthen balance sheet and drive operating efficiencies
- Deploy capital opportunistically

2 **Platform well positioned to take advantage of sector opportunities**

- Solid strategic client relationships
- Track record of performance
- Significant supply in markets

3 **Scaled Originations business**

- Significant embedded retention opportunity of ~ 480,000 "in the money" accounts
- Potential to scale retail and consumer direct channels
- Diversified correspondent lending channel

4 **Maintain focus on increasing mix to sub-servicing model with WCO as the catalyst**

5 **Potential future sector opportunities as new mortgage market landscape develops**

- Non-agency originations
- Private label securitization returns
- Consolidation of sub-scale participants

6 **Regulatory oversight driving an environment of consistency and stability with a focus on improved consumer experience**

Appendix:
Supplemental Information & Reconciliations

Use of Non-GAAP Measures and Definitions

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 the following non-GAAP financial measures in this presentation: Adjusted Earnings, Adjusted EBITDA and Funds Generated in Period. See the definitions below for a description of how these items are presented and see the Non-GAAP Reconciliations for a reconciliation of these measures to the most directly comparable GAAP financial measures.

Management considers Adjusted Earnings (Loss), Adjusted EBITDA and Funds Generated in Period, each of which is a non-GAAP financial measure, to be important in the evaluation of our business segments and of the Company as a whole, as well as for allocating capital resources to our segments. Adjusted Earnings, Adjusted EBITDA and Funds Generated in Period are utilized to assess the underlying operational performance of the continuing operations of the business. In addition, analysts, investors, and creditors may use these measures when analyzing our operating performance. Adjusted Earnings (Loss), Adjusted EBITDA and Funds Generated in Period are not presentations made in accordance with GAAP and our use of these terms may vary from other companies in our industry. These non-GAAP financial measures should not be considered as alternatives to (1) net income (loss) or any other performance measures determined in accordance with GAAP or (2) operating cash flows determined in accordance with GAAP. These measures have important limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of the Company's results as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted Earnings (Loss) and Adjusted EBITDA only as supplements. Users of our financial statements are cautioned not to place undue reliance on Adjusted Earnings (Loss) and Adjusted EBITDA,

Adjusted Earnings (Loss) is a supplemental metric used by management to evaluate our Company's underlying key drivers and operating performance of the business. Adjusted Earnings (Loss) is defined as income (loss) before income taxes plus fair value changes due to changes in valuation inputs and other assumptions, estimated settlements and costs for certain legal and regulatory matters, goodwill impairment (if any), certain depreciation and amortization costs related to the increased basis in assets (including servicing rights and sub-servicing contracts) acquired within business combination transactions (or step-up depreciation and amortization), transaction and integration costs, share-based compensation expense, non-cash interest expense, the net impact of the Non-Residual Trusts, fair value to cash adjustments for reverse loans, and certain other cash and non-cash adjustments, primarily including certain non-recurring costs. Adjusted Earnings (Loss) excludes unrealized changes in fair value of MSRs that are based on projections of expected future cash flows and prepayments. Adjusted Earnings (Loss) includes both cash and non-cash gains from mortgage loan origination activities. Non-cash gains are net of non-cash charges or reserves provided. Adjusted Earnings (Loss) includes cash generated from reverse mortgage origination activities. Adjusted Earnings (Loss) may from time to time also include other adjustments, as applicable based upon facts and circumstances, consistent with the intent of providing investors with a supplemental means of evaluating our operating performance.

Adjusted EBITDA eliminates the effects of financing, income taxes and depreciation and amortization. Adjusted EBITDA is defined as income (loss) before income taxes, depreciation and amortization, interest expense on corporate debt, amortization of servicing rights and other fair value adjustments, estimated settlements and costs for certain legal and regulatory matters, goodwill impairment (if any), fair value to cash adjustment for reverse loans, non-cash interest income, share-based compensation expense, servicing fee economics, Residual Trusts cash flows, transaction and integration related costs, the net impact of the Non-Residual Trusts and certain other cash and non-cash adjustments primarily including the net provision for the repurchase of loans sold, provision for loan losses and certain non-recurring costs. Adjusted EBITDA includes both cash and non-cash gains from mortgage loan origination activities. Adjusted EBITDA excludes the impact of fair value option accounting on certain assets and liabilities and includes cash generated from reverse mortgage origination activities. Adjusted EBITDA may also include other adjustments, as applicable based upon facts and circumstances, consistent with the intent of providing investors a supplemental means of evaluating our operating performance.

Funds Generated in Period is calculated as Adjusted EBITDA, as described above, less capital expenditures, cash paid for corporate debt interest expense and income taxes. Management believes Funds Generated in Period is useful as a supplemental indicator of the cash capable of being generated by the business during the relevant period and for that purpose considers the values of the OMSRs created during the period as equivalent to cash on the assumption that such OMSRs could have been sold during the period for cash equivalent to their fair value reflected in our books. There can be no assurance that the OMSRs could have been sold during the period for cash equivalent to their fair value reflected in our books. Funds Generated in Period does not represent cash flow or cash available for investment.

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 any target will be achieved and the Company undertakes no duty to update any target. Please refer to the introductory slides of this presentation, as well as additional disclosures in this Appendix and in our Annual Report on Form 10-K for the year ended December 31, 2014, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 and our other filings with the SEC, for important information regarding forward looking statements and the use and limitations of Non-GAAP Financial Measures. Because we do not predict special items that might occur in the future, and our outlook is developed at a level of detail different than that used to prepare GAAP financial measures, we are not providing a reconciliation to GAAP of any forward-looking financial measures presented herein.

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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, and our actual results, performance or achievements could 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, 2014, under the caption “Risk Factors,” in Part II, Item 1A. of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 and in our other filings with the SEC.

In particular (but not by way of limitation), the following important factors, risks and uncertainties could affect our future results, performance and achievements and could cause actual results, performance and achievements to differ materially from those expressed in the forward-looking statements:

- our ability to operate our business in compliance with existing and future rules and regulations affecting our business, including those relating to the origination and servicing of residential loans, the management of third-party assets and the insurance industry (including lender-placed insurance), and changes to, and/or more stringent enforcement of, such rules and regulations;
- increased scrutiny and potential enforcement actions by federal and state agencies;
- the substantial resources (including senior management time and attention) we devote to, and the significant compliance costs we incur in connection with, regulatory compliance and regulatory examinations and inquiries, and any consumer redress, fines, penalties or similar payments we make in connection with resolving such matters;
- uncertainties relating to interest curtailment obligations and any related financial and litigation exposure (including exposure relating to false claims or relating to a pending investigation by the Department of Justice and the HUD Office of Inspector General);
- potential costs and uncertainties associated with and arising from litigation, regulatory investigations and other legal proceedings;
- our dependence on U.S. government-sponsored entities (especially Fannie Mae) and agencies and their residential loan programs and our ability to maintain relationships with, and remain qualified to participate in programs sponsored by, such entities, our ability to satisfy various GSE, agency and other capital requirements applicable to our business, and our ability to remain qualified as a GSE approved seller, servicer or component servicer, including the ability to continue to comply with the GSEs’ respective residential loan and selling and servicing guides;
- uncertainties relating to the status and future role of GSEs, and the effects of any changes to the origination and/or servicing requirements of the GSEs or various regulatory authorities or the servicing compensation structure for mortgage servicers pursuant to programs of GSEs or various regulatory authorities;
- our ability to maintain our loan servicing, loan origination, insurance agency or collection agency licenses, or any other licenses necessary to operate our businesses, or changes to, or our ability to comply with, our licensing requirements;
- our ability to comply with the servicing standards required by the National Mortgage Settlement;
- our ability to comply with the terms of the stipulated order resolving allegations arising from an FTC and CFPB investigation of Green Tree Servicing;
- operational risks inherent in the mortgage servicing business, including reputational risk;
- risks related to our substantial levels of indebtedness, including our ability to comply with covenants contained in our debt agreements, generate sufficient cash to service such indebtedness and refinance such indebtedness on favorable terms, as well as our ability to incur substantially more debt;
- our ability to renew advance facilities or warehouse facilities and maintain borrowing capacity under such facilities;

Forward-Looking Statements

- our ability to maintain or grow our servicing business and our residential loan originations business;
- our ability to achieve our strategic initiatives;
- changes in prepayment rates and delinquency rates on the loans we service or sub-service;
- the ability of our clients and credit owners to transfer or otherwise terminate our servicing or sub-servicing rights;
- a downgrade in our servicer ratings or credit ratings;
- our ability to collect reimbursements for servicing advances and earn and timely receive incentive payments and ancillary fees on our servicing portfolio;
- 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, including the volume and pricing of home sales and uncertainty regarding the levels of mortgage originations and prepayments;
- uncertainty as to the volume of originations activity we will benefit from following the expiration of HARP, which is scheduled to occur on December 31, 2015;
- risks associated with the origination, securitization and servicing of reverse mortgages, including changes to reverse mortgage programs operated by FHA, HUD or Ginnie Mae, our ability to accurately estimate interest curtailment liabilities, continued demand for HECM loans and other reverse mortgages, our ability to fund HECM repurchase obligations, our ability to fund principal additions on our HECM loans, and our ability to securitize our HECM loans and tails;
- our ability to implement strategic initiatives, particularly as they relate to our ability to raise capital, make arrangements with potential capital partners and develop new business, including acquisitions of mortgage servicing rights and the development of our originations business, all of which are subject to customer demand and various third-party approvals;
- our ability to realize all anticipated benefits of past, pending or potential future acquisitions or joint venture investments;
- 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;
- changes in interest rates and the effectiveness of any hedge we may employ against such changes;
- risks and potential costs associated with technology and cybersecurity, including the risks of technology failures and of cyber-attacks against us or our vendors, our ability to adequately respond to actual or alleged cyber-attacks and our ability to implement adequate internal security measures and protect confidential borrower information;
- our ability to comply with evolving and complex accounting rules, many of which involve significant judgment and assumptions;
- uncertainties regarding impairment charges relating to our goodwill or other intangible assets;
- our ability to maintain effective internal controls over financial reporting and disclosure controls and procedures;
- our ability to manage conflicts of interest relating to our investment in WCO; and
- risks related to our relationship with Walter Energy, including tax risks allocated to us in connection with our spin-off from Walter Energy.

All of the above factors, risks and uncertainties are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors, risks and uncertainties emerge from time to time, and it is not possible for our management to predict all such factors, risks and uncertainties.

Although we believe that the assumptions underlying the forward-looking statements (including those relating to our outlook) contained herein are reasonable, any of the assumptions could be inaccurate, and therefore any of these statements included herein may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made, except as otherwise required under the federal securities laws. If we were in any particular instance to update or correct a forward-looking statement, investors and others should not conclude that we would make additional updates or corrections thereafter except as otherwise required under the federal securities laws.

In addition, this presentation may contain statements of opinion or belief concerning market conditions and similar matters. In certain instances, those opinions and beliefs could be based upon general observations by members of our management, anecdotal evidence and/or our experience in the conduct of our business, without specific investigation or statistical analyses. Therefore, while such statements reflect our view of the industries and markets in which we are involved, they should not be viewed as reflecting verifiable views that are not necessarily shared by all who are involved in those industries or markets.

GAAP Financial Results

($ in millions)

	Q1 2015	Q4 2014	Q1 2014
Income Statement			
Total revenues	$ 310.8	$ 317.5	$ 369.9
Total expenses	(371.4)	(429.9)	(338.5)
Other gains (losses)	10.9	3.3	(2.5)
Income tax (expense) benefit	18.7	65.1	(11.5)
Net income (loss)	$ (31.0)	$ (44.0)	$ 17.4
Net income (loss) per diluted share	$ (0.82)	$ (1.17)	$ 0.45

	As of 3/31/2015	As of 12/31/2014	As of 3/31/2014
Balance Sheet			
Total Assets	$ 19,308.2	$ 18,992.0	$ 17,484.3
Total Liabilities	$ 18,259.2	$ 17,915.3	$ 16,292.1
Equity	$ 1,049.0	$ 1,076.7	$ 1,192.2

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Non-Recourse Liabilities ($13.1 BN) Comprise 72% of Total Liabilities[1]

$ in millions

Reverse Mortgage				
	Assets	$	10,233.2	➢ Net fair value liability of $71.2 MN in Reverse Mortgage is a positive to tangible net worth over time
	Liabilities	$	10,304.4	
	Equity	$	(71.2)	
Residual Trusts				
	Assets	$	1,349.3	➢ $270.9 MN of residual interest in legacy Walter Investment portfolio
	Liabilities	$	1,078.4	
	Equity	$	270.9	
Non-Residual Trusts				
	Assets	$	604.9	➢ Net fair value liability of $30.3 MN associated with mandatory clean-up call obligation in Non-Residual Trusts
	Liabilities	$	635.2	
	Equity	$	(30.3)	
Servicer and Protective Advance Financing Facilities				
	Assets	$	1,244.9	➢ $153.1 MN of equity in servicer advance trusts
	Liabilities	$	1,091.8	
	Equity	$	153.1	

Assets of $13.4 BN collateralize $13.1 BN of non-recourse liabilities

[1] Above presentation excludes impact of overall Walter tax positions.

Servicing Segment

Servicing Key Metrics

$ in millions

		Q1 2015		Q4 2014		Q1 2014
Servicing fees	$	170.7	$	166.8	$	164.9
Incentive and performance fees		25.1		31.5		38.7
Ancillary and other fees		23.5		21.5		21.6
Servicing revenue and fees	$	219.3	$	219.8	$	225.2
Amortization of servicing rights		(6.5)		(11.0)		(10.4)
Other changes in fair value		(54.7)		(41.4)		(22.0)
Changes in valuation inputs		(74.5)		(50.1)		(25.6)
Change in fair value of excess servicing spread liability		(1.8)	$	(0.1)	$	—
Net servicing revenue and fees		81.8		117.2		167.2
AEBITDA/average UPB		17 bps		12 bps		24 bps
Serviced UPB (in billions)		236.4		238.1		233.8
Serviced units (in millions)		2.2		2.2		2.2
Adjusted Average UPB serviced (in billions)[1]	$	238.9	$	238.8	$	237.6
Disappearance Rate[2]		13.8%		12.8%		13.5%

[1] Adjusted Average UPB Serviced and AEBITDA include adjustments related to servicing fee economics to reflect MSR acquisitions closed during certain quarters as though they were closed at the beginning of the quarter as economics (cash flows) were actually recorded for the full quarter.

[2] The quarterly portfolio disappearance rate is the weighted average of the disappearance rate for each month in such quarter. The monthly disappearance rate is the annualized exponential rate of dividing the aggregate dollar amount of contractual payments, voluntary prepayments and defaults attributable to forward loans in the forward loan servicing portfolio during such month by the sum of the unpaid principal balance of the loans in the forward loan servicing portfolio at the beginning of such month plus the unpaid principal balance of any forward loans added to such portfolio during such month.

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Originations Segment

Originations Data by Channel

$ in billions

Applications

	Q1 2015	Q4 2014	Q1 2014
Consumer Lending	$ 2.9	$ 2.5	$ 2.5
Correspondent Lending	6.7	4.8	2.3
	$ 9.6	$ 7.3	$ 4.8

Pull-Through Adjusted Locked Volume

	Q1 2015	Q4 2014	Q1 2014
Consumer Lending	$ 2.0	$ 1.7	$ 1.9
Correspondent Lending	4.9	3.4	1.7
	$ 6.9	$ 5.1	$ 3.6

Funded Volume

	Q1 2015	Q4 2014	Q1 2014
Consumer Lending	$ 1.8	$ 1.6	$ 1.8
Correspondent Lending	3.7	3.4	1.7
	$ 5.5	$ 5.0	$ 3.5

Sold Volume

	Q1 2015	Q4 2014	Q1 2014
Consumer Lending	$ 1.8	$ 1.7	$ 2.0
Correspondent Lending	3.7	3.3	1.9
	$ 5.5	$ 5.0	$ 3.9

	Q1 2015	Q4 2014	Q1 2014
Recapture Rate[1]	29%	28%	47%

[1] Recapture rate represents the percent of voluntary UPB payoffs refinanced in to new loans. This metric excludes payoffs on non-marketable portfolios (e.g. sub-serviced), payoffs under $20K UPB, or payoffs prior to 60 days after boarding.

Consumer Lending Origination Economics

bps	Q1 2015	Q4 2014	Q1 2014
Gain on Sale[1]	479	416	486
Fee Income[2]	7	—	16
Direct Expenses[2]	(290)	(302)	(292)
Direct Margin	196	114	210

[1] Calculated on pull-through adjusted locked volume.
[2] Calculated on funded volume.

Correspondent Lending Origination Economics

bps	Q1 2015	Q4 2014	Q1 2014
Gain on Sale[1]	55	41	77
Fee Income[2]	10	10	13
Direct Expenses[2]	(37)	(41)	(74)
Direct Margin	28	10	16

[1] Calculated on pull-through adjusted locked volume.
[2] Calculated on funded volume.

Capitalized MSR

	Q1 2015	Q4 2014	Q1 2014
Capitalized MSR (MN)	$ 72.7	$ 58.7	$ 52.6
Base MSR (MN)	$ 49.8	$ 43.8	$ 41.2
Excess MSR (MN)	$ 22.9	$ 14.9	$ 11.4
Base MSR Multiple	3.93	3.88	4.23
Excess MSR Multiple	4.39	4.30	3.80
Loans sold	$ 5,074,406	$ 4,507,219	$ 3,896,016
Loans sold with excess	$ 2,807,585	$ 2,401,610	$ 1,834,547

Walter INVESTMENT MANAGEMENT CORP.

Reverse Mortgage Segment

Reverse Mortgage Key Metrics

	Q1 2015		Q4 2014		Q1 2014	
Interest income	$	106.3	$	103.6	$	96.9
Interest expense		(98.5)		(96.1)		(90.6)
Net interest margin[1]	$	7.8	$	7.5	$	6.3
Blended cash generated[2]		18.7		14.7		15.6
Fair value of loans and HMBS securities		4.3		18.3		(4.7)
Fair value	$	30.8	$	40.5	$	17.2
Net servicing revenues and fees		11.4		9.8		7.6
Other		1.8		2.8		3.0
Total revenue	$	44.0	$	53.1	$	27.8
Funded volume[3]	$	310 MN	$	356 MN	$	245 MN
Securitized volume	$	413 MN	$	416 MN	$	415 MN
Blended cash margin [4]		403 bps		332 bps		363 bps
Serviced UPB (in billions)	$	18.7	$	18.0	$	16.3
Serviced units		114,208		110,498		100,141

[1] Representative of servicing fee for on-balance sheet residential loans serviced.
[2] Cash generated by origination, purchase and securitization of HECM loans.
[3] Funded volumes exclude securitized tail volumes.
[4] Represents cash gains on securitized loans and tails over the basis in the securitization.

Walter Investment Management Corp.

Reconciliation of GAAP Income (Loss) Before Income Taxes to Non-GAAP Adjusted EBITDA

$ in millions

	For the Three Months Ended March 31, 2015	For the Three Months Ended March 31, 2014
Income (loss) before income taxes	$ (49.7)	$ 29.0
Add/(Subtract):		
Amortization and fair value adjustments	135.5	58.8
Interest expense	40.1	37.5
Depreciation and amortization	16.6	18.6
Curtailment expense	16.1	—
Non-cash share-based compensation expense	3.4	3.5
Fair value to cash adjustment for reverse loans	(4.3)	4.7
Servicing fee economics	—	9.7
Other	5.0	6.0
Sub-total	212.4	138.8
Adjusted EBITDA	$ 162.7	$ 167.8

Walter INVESTMENT MANAGEMENT CORP.

Please refer to the introductory slides of this presentation, as well as additional disclosures in the Appendix and in our Form 10-Q for the three months ended March 31, 2015 and other filings with the SEC, for important information regarding Forward-Looking Statements and the use of Non-GAAP Financial Measures.

Reconciliation of GAAP Income (Loss) Before Income Taxes to Non-GAAP Adjusted Earnings

($ in millions, except per share amounts)

	For the Three Months Ended March 31, 2015		For the Three Months Ended March 31, 2014	
Income (loss) before income taxes	$	(49.7)	$	29.0
Add/(Subtract):				
Changes in fair value due to changes in valuation inputs and other assumptions		73.8		25.6
Curtailment expense		16.1		—
Step-up depreciation and amortization		9.5		11.9
Step-up amortization of sub-servicing rights (MSRs)		4.9		8.5
Non-cash interest expense		3.3		3.3
Non-cash share-based compensation expense		3.4		3.5
Fair value to cash adjustment for reverse loans		(4.3)		4.7
Other		4.8		8.6
Adjusted Earnings before taxes	$	61.8	$	95.1
Adjusted Earnings after tax (38% in 2015 and 39% in 2014)	$	38.3	$	58.0
Adjusted Earnings after taxes per common and common equivalent share	$	1.02	$	1.53

Walter Investment Management Corp.

Reconciliation of Funds Generated in Period to Net Increase in Cash and Cash Equivalents

($ in millions)

	For the last twelve months ended March 31, 2015	For the three months ended March 31, 2015	For the year ended December 31, 2014	For the three months ended March 31, 2014
Adjusted EBITDA	$ 599.1	$ 162.7	$ 604.2	$ 167.8
Less:				
Cash Interest Expense on Corporate Debt	(129.9)	(17.6)	(132.5)	(20.2)
Cash Taxes/Refund	(18.1)	1.1	5.3	24.5
Capital Expenditures	(20.8)	(3.7)	(21.6)	(4.5)
Funds Generated in Period	$ 430.3	$ 142.5	$ 455.4	$ 167.6
Investing and Financing activity and other uses of Funds Generated in Period:				
Investment in retained OMSRs[1]	(234.0)	(72.3)	(214.3)	(52.6)
Net investment in originations activity[2]	(80.2)	(26.5)	(14.4)	39.3
Net activity for servicing advances	230.3	66.7	168.2	4.6
Net investment in reverse mortgage activity	(49.6)	(26.9)	(5.8)	16.9
Proceeds from Sale of Excess Servicing Spread, net of payments	66.4	(2.2)	68.6	—
Acquisitions, including related transaction costs[3]	(571.8)	(57.2)	(549.2)	(34.6)
Net payments of corporate debt[4]	(16.9)	(4.3)	(17.2)	(4.6)
Other working capital	1.3	(1.5)	(63.0)	(65.8)
Change in Cash	$ (224.2)	$ 18.3	$ (171.7)	$ 70.8
Cash flows provided by (used in) operating activities	(490.8)	121.0	(204.3)	407.5
Cash flows provided by (used in) investing activities	(1,283.1)	(241.3)	(1,244.1)	(202.3)
Cash flows provided by (used in) financing activities	1,549.7	138.6	1,276.7	(134.4)
Total change in cash	(224.2)	18.3	(171.7)	70.8

[1] Represents originated MSRs that have been capitalized upon transfer of loans.
[2] Represents originations activity including purchases and originations of residential loans held for sale, proceeds from sale and payments on residential loans held for sale, net change in master repurchase agreements associated with residential loans held for sale and total net gains on sales of loans less gain on capitalized servicing rights.
[3] Represents payments for acquisitions of businesses net of cash acquired, acquisitions of servicing rights and transaction & integration costs incurred as a result.
[4] Represents proceeds from issuance of debt net of debt issuance costs and payments made during the period.

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