



Macquarie Capital
Small- & Mid-Cap Conference 2010
June 15, 2010

Safe Harbor Statement

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Certain statements in this presentation may constitute “forward-looking” statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Walter Investment Management Corp. is including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are not historical fact are forward-looking statements. The use of words such as “expect,” “anticipate,” “project,” “estimate,” “forecast,” “objective,” “plan,” “goal” and similar expressions is intended to identify forward looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, to differ materially from future results, performance or achievements. The forward-looking statements are based on the Company’s current belief, intentions and expectations. These statements are not guarantees or indicative of future performance. The Company’s future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. These risks and uncertainties are contained in the Risk Factors described in Walter Investment Management Corp.’s Registration Statement on Form S-11 dated September 22, 2009, and Walter Investment Management Corp.’s other filings with the Securities and Exchange Commission. Walter Investment Management Corp. undertakes no obligation to update its forward-looking statements as of any future date. In addition, the following important factors and assumptions could affect the Company’s future results and could cause actual results to differ materially from those expressed in the forward looking statements:

- The Company’s continued qualification as a REIT for Federal Income Tax Purposes;
- Local, regional, national and global economic trends and developments in general; and local, regional and national real estate and residential mortgage market trends and developments in particular;
- Financing sources and availability, and future interest expense;
- Changes in federal, state and local policies, laws and regulations affecting mortgage financing or servicing;
- Anticipated business development activities and future capital expenditures; and
- Future performance generally.

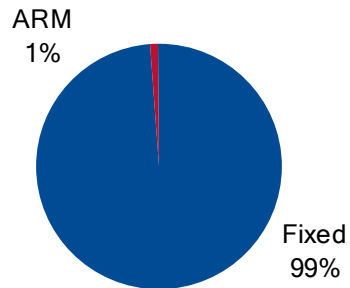
All forward looking statements set forth herein are qualified by these cautionary statements and are made only as of June 15, 2010. The Company undertakes no obligation to update or revise the information contained herein whether as a result of new information, subsequent events or circumstances or otherwise, unless otherwise required by law.

Robust Performance Generating Stable Cash Flows

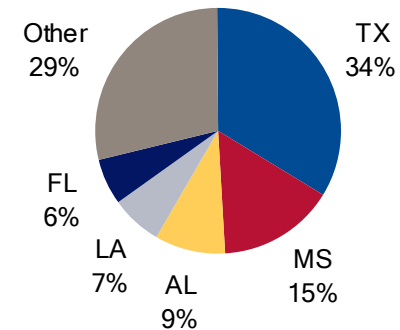
- Founded in 1958, Walter Investment and its predecessors have been portfolio originators, owners and servicers for over 50 years
 - Southern network of approximately 80 branches with almost 35,000 customer accounts provides significant competitive advantages and is difficult to replicate
 - Promote from within culture has resulted in talented, dedicated employees with significant experience
- Walter Investment's portfolio performance has been significantly better than comparable pools
 - First quarter 2010 delinquencies of 4.21%, loss severities of 11.8%
- Credit quality has turned the corner; loss trends improving
 - First quarter 2010 total delinquencies improved 123 bps and net charge-offs decreased 12 bps from Q4'09
- Walter Investment's business, well capitalized on a stand alone basis, produces attractive dividend yields
 - \$577 million in equity and \$96 million of cash on hand
 - Securitized debt has matched maturities, no refinancing or liquidity risk
 - Consistent quarterly dividend of \$0.50 per share since inception (April 2009)
 - \$360 million of unencumbered portfolio assets

Portfolio Characteristics

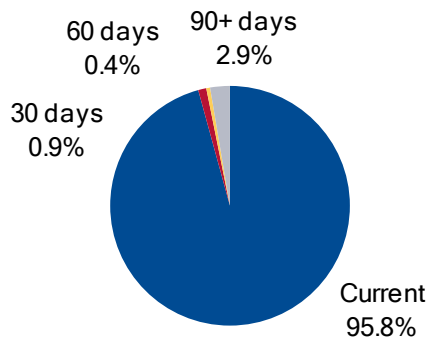
99% comprised of fixed rate mortgages secured by owner-occupied, single-family homes



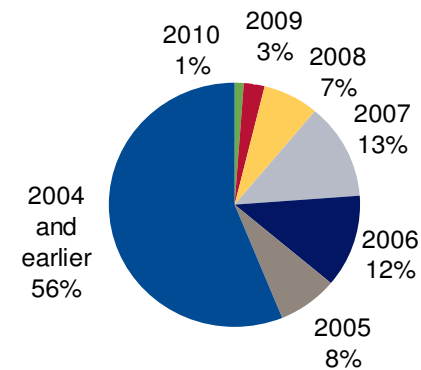
Located outside major markets, less affected by price volatility



96% of portfolio is current, with only 3% 90+ days delinquent⁽³⁾



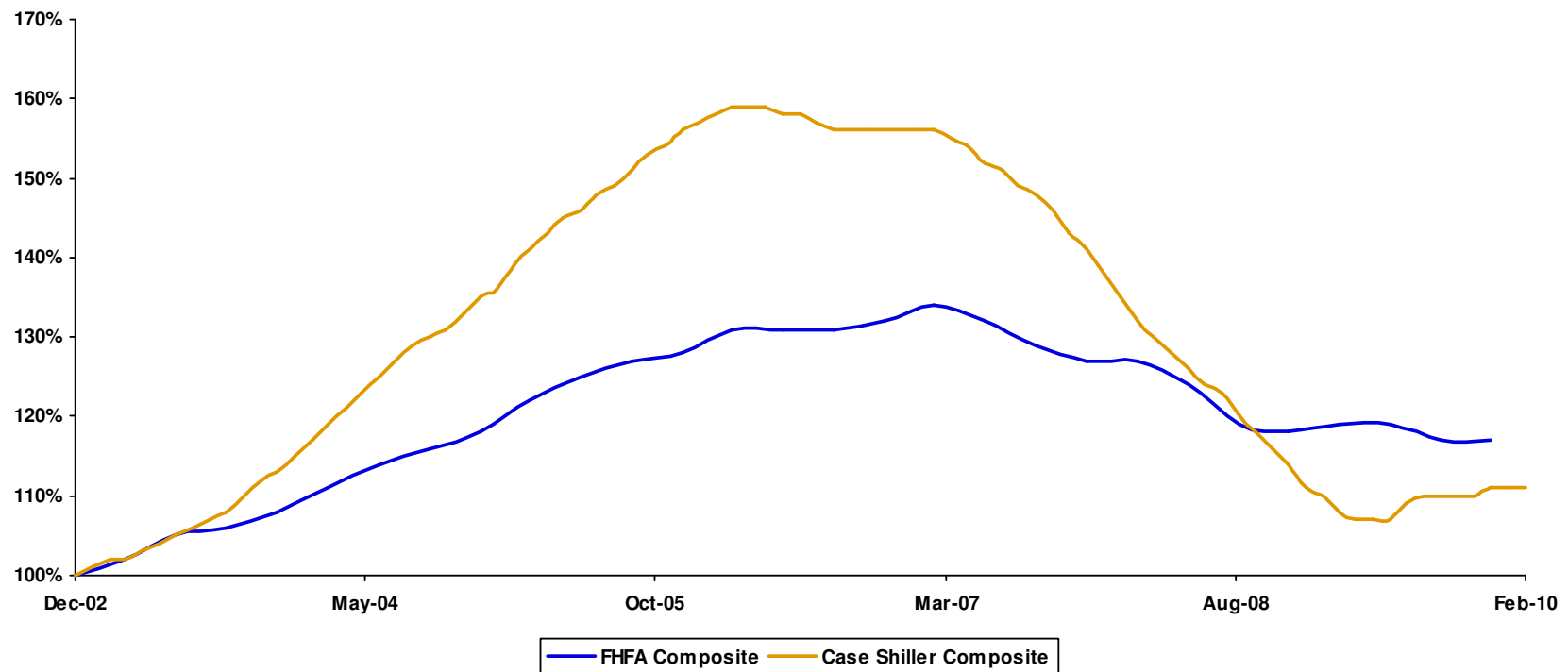
Well-seasoned portfolio with 56% of loans originated in 2004 and earlier



(1) For the three months ended March 31, 2010.
 (2) Losses for the three months ended March 31, 2010 as a percentage of average yield balance of consolidated residential loans.
 (3) Accounts in bankruptcy paying in accordance with their plan are considered current. Delinquency status as of March 31, 2010. Expressed as a percentage of principal balance of residential loans outstanding as of March 31, 2010.

Stable Property Values in Depressed Housing Market

- Walter Investment's loan portfolio is weighted towards town / rural markets that avoided the excesses and most severe declines of the overall market
- The FHFA home price index is a better match to the non-MSA markets in which Walter Investment operates than the Case-Shiller index
 - Relative steadiness of the FHFA index reflects the stability of Walter Investment's town / rural markets



Differentiated Servicing Capabilities - Management Tenure

Experienced Field Servicing Organization

Vice President - Field Servicing

7 Divisional Presidents

13 Assistant Divisional Supervisors

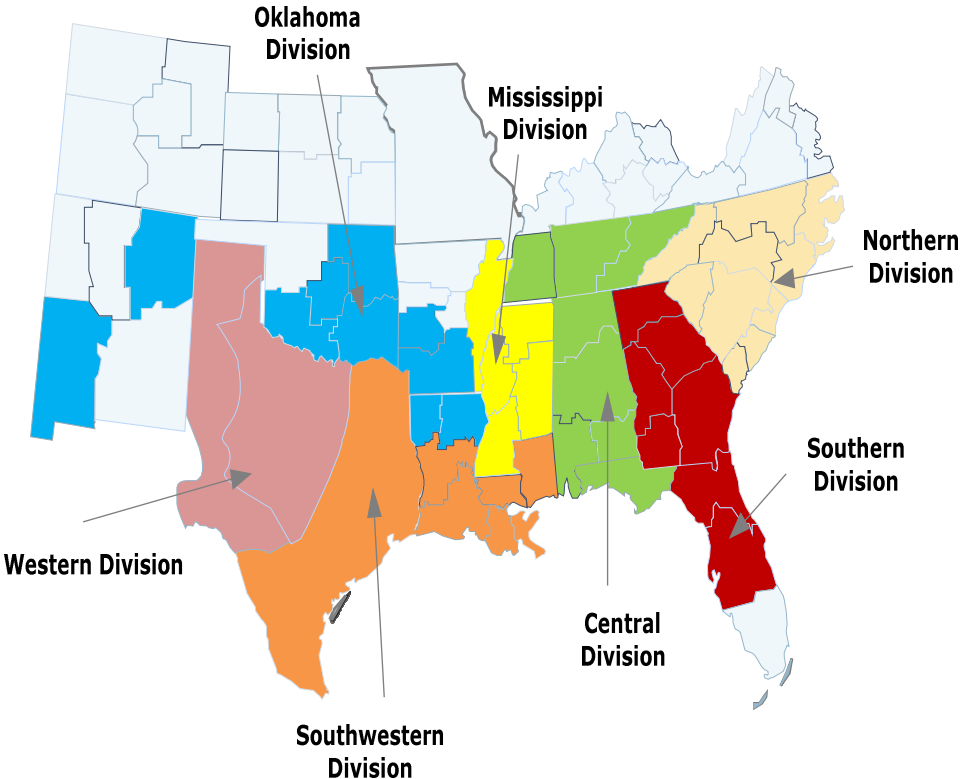
86 Field Representatives

10 Phone Bank

Avg. Years with WIMC

35
32
17
6
2

Geographically Distributed Servicing



Walter Investment’s “promote from within” philosophy has cultivated a force of 117 highly experienced servicing professionals with a deeply ingrained understanding of the customer base and experience in previous housing cycles.

Differentiated Servicing Capabilities - Delinquency Management

Customized Approach to Delinquency Management

High-touch, long-term relationship based approach primarily aimed at keeping customers in their homes

Local field-servicing representatives are involved in virtually all aspects of the servicing and loss mitigation functions

Field-servicing representatives focus on accounts that will be 30+ days delinquent at month end if not collected

Strong sense of ownership/accountability for accounts by servicing personnel

Call center is a support function, allowing field representatives to perform more "on-the-ground" functions

Higher recovery rates at less cost than typical loss mitigation organization

Illustration of Monthly Collections Contact Rate⁽¹⁾

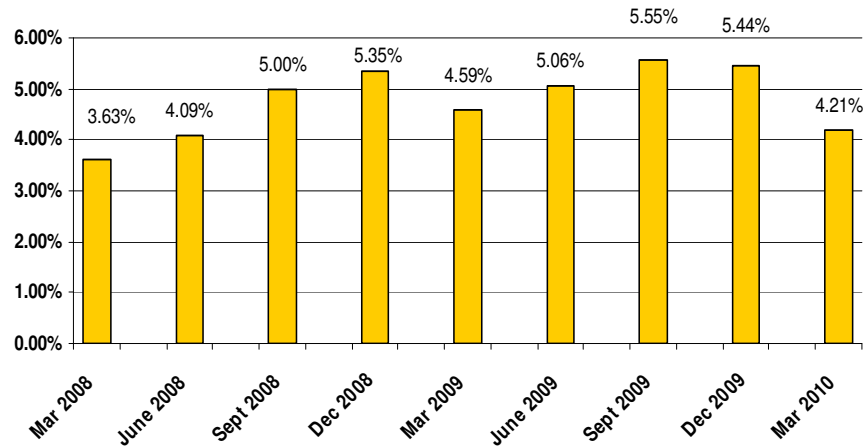
Number of accounts	35,000		
Number of accounts with contact attempts	14,000	or	40% of all accounts
Number of contact attempts	76,000	or	5.4 attempts per account
Accounts successfully resolved at month end	13,300	or	95% success rate
Number of accounts visited at their home	3,000	or	9% of all accounts
Number of home visits	5,000	or	1.7 visits per account
Number of delinquent accounts at month end (ex. BK, FIP)	500	or	1.4% of all accounts
Delinquent accounts without a successful contact attempt	50	or	0.14% of all accounts

Strong servicing relationships and constant interaction with borrowers allows for strong performance with low loss rates.

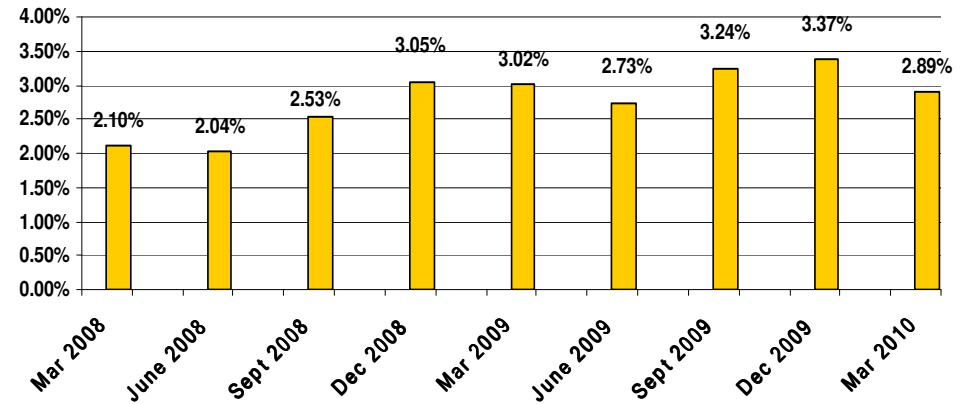
(1) The monthly collections contact process described above is for illustrative purposes only and does not reflect actual contact data for any month.

Portfolio Performance Overview

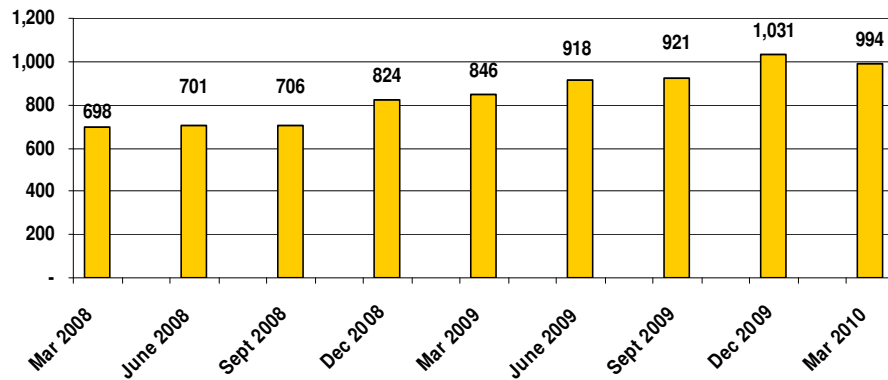
Delinquency Rate



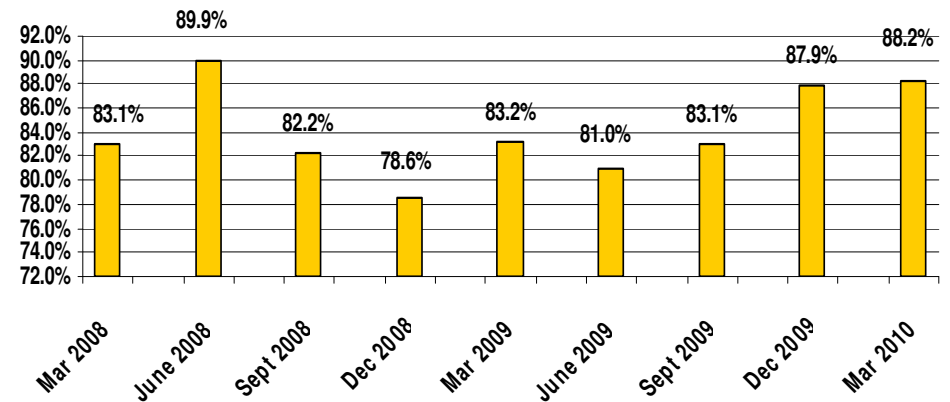
Serious Delinquency Rate



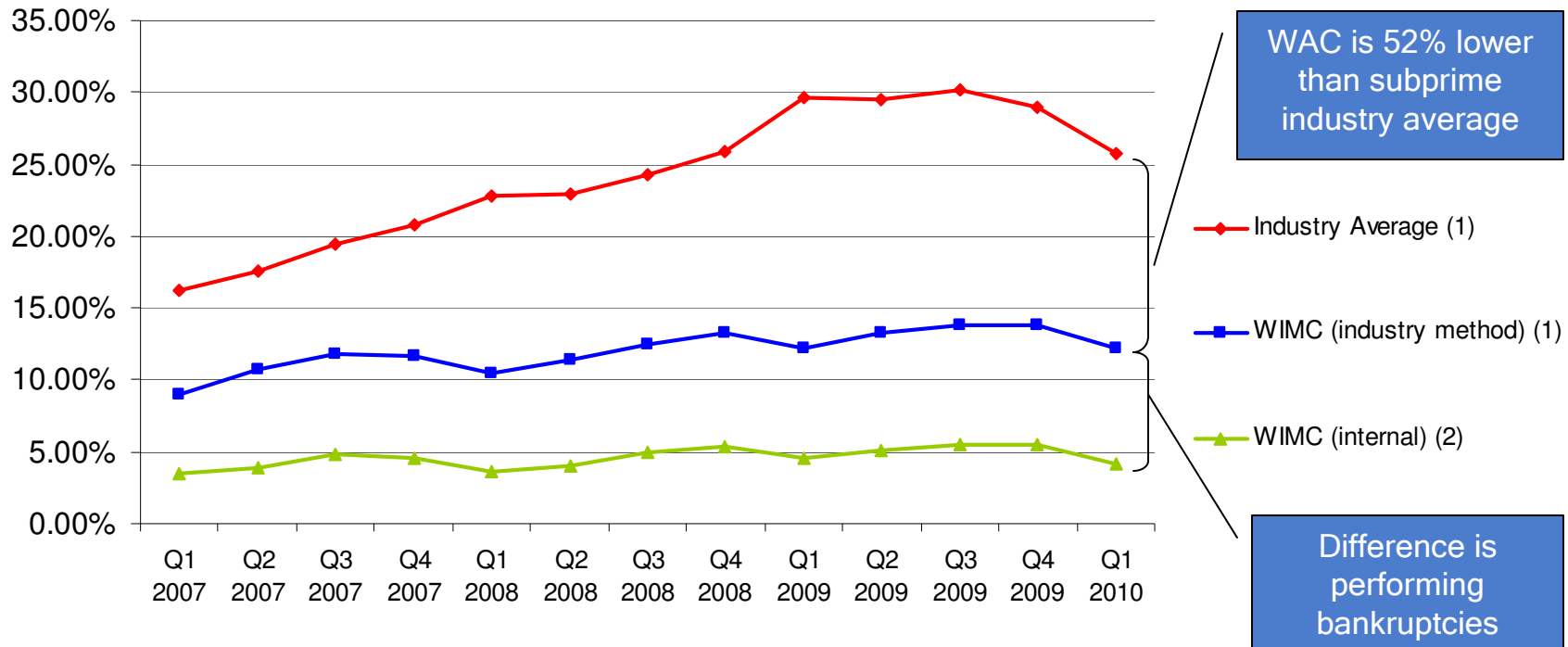
REO Inventory Units



Portfolio Recovery Rates



Total Delinquencies Compared to Other Portfolios



- (1) Delinquencies are derived from a voluntary survey by the Mortgage Bankers Association (MBA) of over 120 mortgage lenders, including mortgage banks, commercial banks, thrifts, savings and loan associations, subservicers, and life insurance companies. Delinquency rate is derived by combining the MBA delinquency rate for subprime loans plus subprime foreclosure starts. MBA delinquency rate considers all accounts in bankruptcy to be delinquent. Source: Mortgage Bankers Association.
- (2) WIMC (industry) calculation considers all accounts in bankruptcy to be delinquent. WIMC (internal) calculation ages accounts in bankruptcy based upon payment status in accordance with their bankruptcy plan.

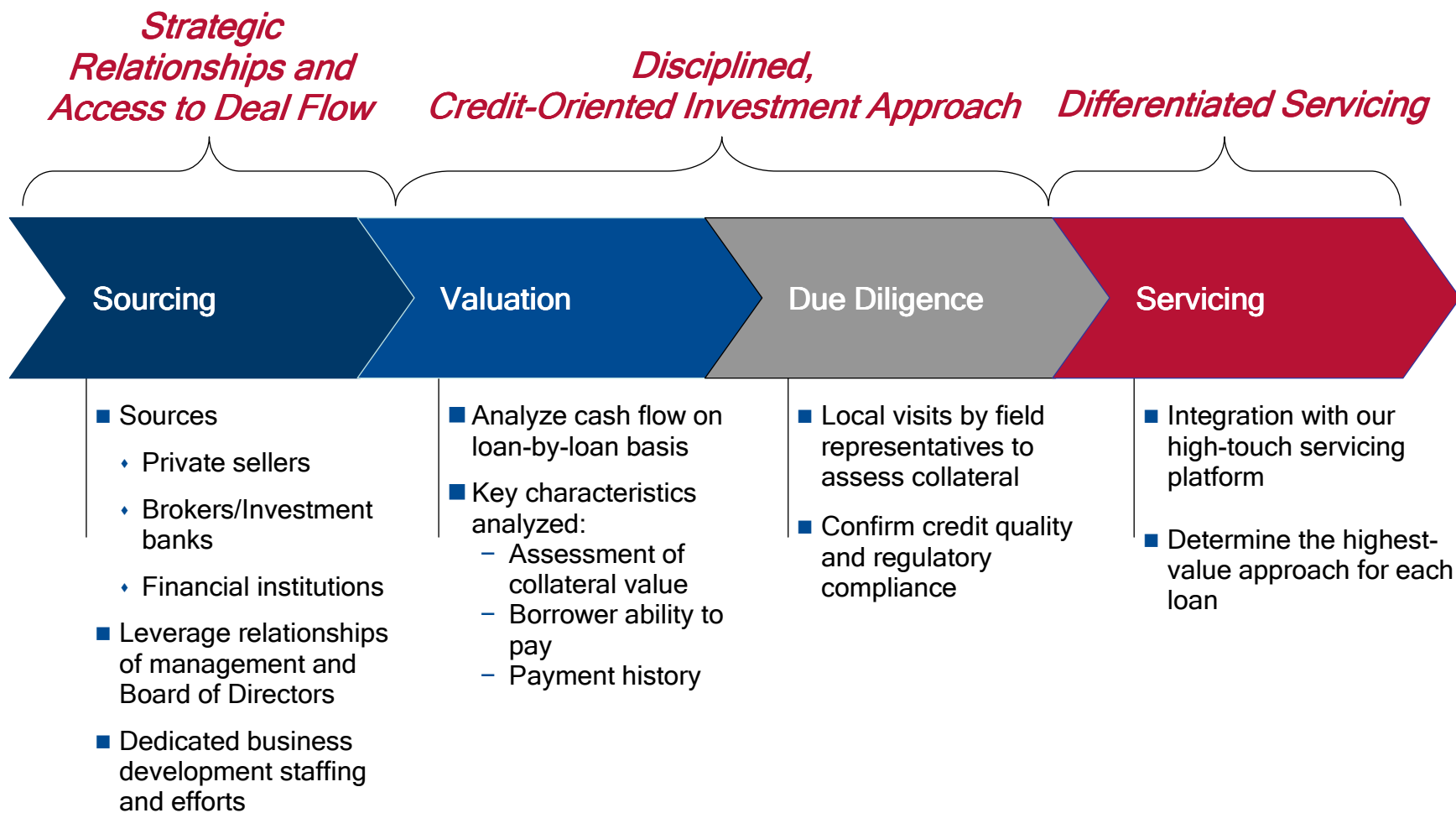
Summary Financial Highlights

(\$ in thousands, except per share amounts)

	For the year ended 12/31/2009	For the quarter ended 3/31/2010	
Interest income	\$175,372	\$41,628	
Average consolidated residential loans ⁽¹⁾	\$1,726,326	\$1,649,834	
Asset yield	10.16%	10.09%	
Interest expense	\$89,726	\$21,274	
Average consolidated mortgage-backed debt ⁽²⁾	\$1,320,138	\$1,255,917	
Cost of funds	6.80%	6.78%	
Net interest income	\$85,646	\$20,354	
Average consolidated residential loans ⁽¹⁾	\$1,726,326	\$1,649,834	
Net interest margin	4.96%	4.93%	Stable net interest margin from fixed rate loans and debt
Provision for loan losses	\$15,182	\$3,190	
Annualized loss ratio	0.88%	0.77%	Loss ratio more like prime loans vs. sub-prime loans with 580 average FICO
Non-interest income	\$12,970	\$3,451	
Non-interest expenses	43,716	12,372	Overheads reflect fixed cost public company expenses and servicing infrastructure – both highly leveragable
Merger & spin-off related costs	2,100	-	
Income before income taxes	\$37,618	\$8,243	
Income before income taxes per share	\$1.74	\$0.31	
Dividends per share	\$1.50	\$0.50	Cash flow and taxable income exceed GAAP earnings

Generated pre-tax income in Q1 2010 of \$8.2 million and paid dividends of \$0.50 per share.

Our Integrated Best-in-Class Platform



Fully integrated platform with strong credit-oriented underwriting process and differentiated servicing capabilities, maximizing risk-adjusted returns.

Loan Acquisition Sourcing

Negotiated, private pools

- Smaller pool size, \$5 - \$25 million
- Portfolio characteristics comparable to existing portfolio
- 45 - 60 day lead time

Sourced pools

Banks, Investment Banks, Hedge Funds

- \$25 - \$150 million pool sizes
- Seller's inventory reviewed for match with our pool specs
- 45 - 90 day lead time

Market bids

- Various sellers auctioning pools from \$50 million - \$1 billion
- More difficult to match portfolio characteristics
- Accelerated bid and closing schedules

Large, sourced pools

- Larger pool size, \$100 million - \$1 billion
- Reasonable match to portfolio characteristics
- Potential for financing
- Long lead times

Opportunistic Buys

- FDIC pools
- Opportunistic product, i. e. NPLs, etc.
- Higher return profile

Loan Acquisition Program

Prioritize Pools that
Leverage our Platform

- Borrower Demographics
- Geography
- Loan Fundamentals

Thorough Diligence in
All Cases

- Modeled on a Loan-by-Loan Basis
- Utilize Field Servicing Organization
- File Review - Compliance, Pay History, etc.

Disciplined Decision
Making Process

- Investment Committee involves all functional areas to create ownership
- Investments will be accretive to earnings and the dividend