Walter Investment Management Corp.

Investor Update

September 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 under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, our Quarterly Reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015 and in our other filings with the SEC.

WAC GAAP Financials

($ in millions, except per share amounts)

	1H 2015	Q2 2015	Q1 2015	Q2 2014
Income Statement				
Total revenues	**$ 723.2**	**$ 412.4**	**$ 310.8**	**$ 413.7**
Total expenses	**(799.4)**	**(428.0)**	**(371.4)**	**(467.2)**
Other gains	**11.4**	**0.5**	**10.9**	**1.6**
Income tax (expense) benefit	**(4.4)**	**(23.1)**	**18.7**	**39.0**
Net loss	**$ (69.2)**	**$ (38.2)**	**$ (31.0)**	**$ (12.9)**
Net loss per diluted share	**$ (1.83)**	**$ (1.01)**	**$ (0.82)**	**$ (0.34)**

	As of 6/30/2015	As of 3/31/2015	As of 6/30/2014
Balance Sheet			
Total Assets	$ 19,344.5	$ 19,308.2	$ 18,386.0
Total Liabilities	18,328.5	18,259.2	17,200.8
Equity	1,016.0	1,049.0	1,185.2

Walter Investment Overview

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SECURITY 1 | RMS Reverse Mortgage Solutions, Inc.

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**
- **Seasoned senior management team; well-positioned for developing environment**

- **Top 10 national Servicer with serviced UPB of $262.5 BN**
- **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**

Scale of U.S. residential mortgage sector provides significant opportunity for Walter Investment

Walter INVESTMENT MANAGEMENT CORP.

Q2 2015 Results Overview

Consolidated Results

- $140.4 MN of AEBITDA; $24.4 MN of Adjusted Earnings after taxes or $0.65 per share
- GAAP net loss of ($38.1) MN or ($1.01) per share includes:
  - Goodwill impairment in the Reverse Mortgage segment of ($56.5) MN or ($1.50) per share
  - Net fair value increase (related to assumption changes) of $41.9 MN ($25.9 MN or $0.69 per share after tax)
  - Elevated tax expense of $23.1 MN or $0.61 per share (goodwill impairment not deductible)
- Total serviced UPB increased to $262.5 BN or 2.9% over prior quarter

Servicing

- Generated Adjusted Earnings of $36.4 MN; pre-tax income of $82.3 million
- Servicing platform passed all NMS metrics tested in Q3 and Q4 of 2014

Originations

- Generated Adjusted Earnings of $35.3 MN; pre-tax income of $33.0 million
- Funded $7.2 BN of UPB

Reverse

- Generated Adjusted Earnings of $2.5 MN; pre-tax loss of $(91.0) million
- Issued $442.1 MN of securitizations, #2 HMBS issuer by UPB for 1H'2015 [(1)]

[(1)] Source: New View Advisors HMBS Issuer Rankings published July 8, 2015.

Segments delivered strong operational results

Walter INVESTMENT MANAGEMENT CORP.

Recent Developments & Corporate Updates

- Entered into sub-servicing agreement with Marix, a WCO subsidiary, to sub-service approximately $6.75 BN of agency MSRs on behalf of Marix

- Finalized settlement with HUD/DOJ to resolve allegations related to the Reverse Mortgage business as set forth in a civil complaint

- Expected balance sheet management activities through 4th quarter include:
    - Target near-term debt reduction of at least $50 MN
    - Sale of securitized excess servicing spread to generate net proceeds of approximately $70 MN
    - Potential excess servicing spread/MSR transactions with WCO to generate net proceeds of approximately $50 - $100 MN
    - Finalize terms of potential insurance transaction

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Strategic Focus for Servicing

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Mortgage as a Service, not just a Product

- Provide compliant and positive experience to the customer
- Improve website/self-service capabilities
- Develop more robust protocols related to early detection and resolution of complaints
- Increase use of technology and automation to drive operational efficiencies

Increase Fee-for-Service Mix

- Seek to add to our sub-servicing portfolio through expansion of our relationships with WCO and other asset owners
  - Facilitates achievement of our goal of transitioning toward a less capital intensive business model
  - Supports management focus on lowering corporate leverage ratios

Goal of becoming a Lifelong Partner in Homeownership

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Strategic Focus for Originations

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Improve Customer Experience

- Improve website/self-service capabilities
- Deploy point of sale/mobile technology
- Streamline originations process

Increase Retention Rate

- Improved customer experience expected to increase customer loyalty
- Targeted initiatives to increase retention rates

Measured Growth of Consumer Direct and Retail Channels

- Leverage growing brand recognition to increase volumes in these channels
- Focus on managing costs

Goal of becoming a Lifelong Partner in Homeownership

Strategic Focus for Reverse

SECURITY 1 | RMS Reverse Mortgage Solutions, Inc.

Improve Processes and Drive Operational Efficiencies

- Implementation of Financial Assessment requirement
- Installation of new leadership over key activities in the retail channels' distribution area
- Rationalization of expense base
- Reduction of number of physical locations

Improve Customer Experience

- Further investment in training and technology
- Improve originations support operations to reduce closing times

Goal of becoming a Lifelong Partner in Homeownership

Key Investment Highlights

1 **Strategic plan designed to provide sustainable growth and achieve strong investment returns**
- Execution of initiatives to strengthen balance sheet and drive operating efficiencies
- Flexibility to deploy capital opportunistically to reduce leverage and/or repurchase shares

2 **Platform well positioned to take advantage of sector opportunities**
- Solid, strategic client relationships
- Track record of performance
- Focus on enhancing customer experience

3 **Scaled Originations business**
- Significant embedded retention opportunity of ~ 402,000 "in the money" accounts eligible for non-HARP refinancing
- 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
- Consolidation of sub-scale participants

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

Walter Investment Management Corp.

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 by management 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 Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 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 under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2015 and June 30, 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 execute and otherwise complete the balance sheet management activities identified herein;
- our ability to complete proposed sales of assets to WCO, which are subject to internal approvals at Walter Investment and WCO as well as third party approvals;
- 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 authorities;
- the substantial resources (including senior management time and attention) we devote to, and the significant compliance costs we incur in connection with, regulatory and contractual 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);
- 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 existing or future GSE, agency and other capital, net worth, liquidity and other financial 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 and mortgage origination businesses, 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;
- 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;

Forward-Looking Statements

- 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 and performance payments and ancillary fees on our servicing portfolio;
- our ability to collect indemnification payments and enforce repurchase obligations relating to mortgage loans we purchase from our correspondent clients and our ability to collect indemnification payments relating to servicing rights we purchase from prior servicers;
- 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, the credit quality of loan origination customers and uncertainty regarding the levels of mortgage originations and prepayments;
- uncertainty as to the volume of originations activity we will benefit from prior to, and following, the expiration of HARP, which is scheduled to occur on December 31, 2016;
- 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 and uncertainties arising from or relating to its bankruptcy filings, including potential liability for any taxes, interest and/or penalties owed by the Walter Energy consolidated group for the full or partial tax years during which certain of the Company's former subsidiaries were part of such consolidated group and certain other 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 and such views may not be shared by all who are involved in those industries or markets.

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

$ in millions

	For the Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2015	For the Three Months Ended June 30, 2014	For the Six Months Ended June 30, 2014
Loss before income taxes	$ (15.0)	$ (64.7)	$ (51.9)	$ (23.0)
Add/(Subtract):				
Amortization of servicing rights and other fair value adjustments	0.8	136.2	93.7	152.5
Goodwill impairment	56.5	56.5	82.3	82.3
Interest expense	39.5	79.6	38.5	76.0
Depreciation and amortization	16.1	32.7	18.4	37.0
Curtailment expense	6.5	22.6	—	—
Share-based compensation expense	5.0	8.4	4.8	8.3
Legal and regulatory matters	5.2	5.1	13.2	13.2
Fair value to cash adjustment for reverse loans	24.1	19.8	(5.9)	(1.2)
Other	1.6	6.8	6.3	22.1
Sub-total	155.3	367.7	251.3	390.2
Adjusted EBITDA	$ 140.3	$ 303.0	$ 199.4	$ 367.2

Walter Investment Management Corp.

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

($ in millions, except per share amounts)

	For the Three Months Ended June 30, 2015		For the Six Months Ended June 30, 2015		For the Three Months Ended June 30, 2014		For the Six Months Ended June 30, 2014	
Loss before income taxes	$	(15.0)	$	(64.7)	$	(51.9)	$	(23.0)
Add/(Subtract):								
Changes in fair value due to changes in valuation inputs and other assumptions		(64.3)		9.4		43.4		69.0
Goodwill impairment		56.5		56.5		82.3		82.3
Legal and regulatory matters		5.2		5.1		13.2		13.2
Curtailment expense		6.5		22.6		—		—
Step-up depreciation and amortization		8.9		18.4		11.3		23.2
Step-up amortization of sub-servicing rights		4.9		9.8		7.7		16.2
Non-cash interest expense		3.0		6.3		4.0		7.3
Share-based compensation expense		5.0		8.4		4.8		8.3
Fair value to cash adjustment for reverse loans		24.1		19.8		(5.9)		(1.2)
Other		4.5		9.5		6.0		14.7
Adjusted Earnings before taxes	$	39.3	$	101.1	$	114.9	$	210.0
Adjusted Earnings after tax (38% in 2015 and 39% in 2014)	$	24.4	$	62.7	$	70.1	$	128.1
Adjusted Earnings after taxes per common and common equivalent share.	$	0.65	$	1.66	$	1.86	$	3.36

Walter Investment Management Corp.

Please refer to the introductory slides of this presentation, as well as additional disclosures in the Appendix, our Form 10-Q for the period ended June 30, 2015 and our other filings with the SEC, for important information regarding Forward-Looking Statements, Risk Factors and the use of Non-GAAP Financial Measures.