Walter
INVESTMENT
MANAGEMENT CORP.

2015 Bank of America/Merrill Lynch Leveraged Finance Conference

December 3, 2015

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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, June 30, 2015 and September 30, 2015 and in our other filings with the SEC.

GAAP Financials

($ in millions, except per share amounts)

	YTD 2015	Q3 2015	Q2 2015	Q3 2014
Income Statement				
Total revenues	$ 942.7	$ 219.4	$ 412.4	$ 386.0
Total expenses	(1,163.5)	(364.1)	(428.0)	(389.5)
Other gains	24.6	13.2	0.5	16.2
Income tax (expense) benefit	50.2	54.6	(23.1)	(83.5)
Net loss	$ (146.0)	$ (76.9)	$ (38.2)	$ (70.8)
Net loss per diluted share	$ (3.87)	$ (2.04)	$ (1.01)	$ (1.88)

	As of 9/30/2015	As of 6/30/2015	As of 9/30/2014
Balance Sheet			
Total Assets	$ 18,776.3	$ 19,344.5	$ 18,442.0
Total Liabilities	17,831.2	18,328.5	17,324.5
Equity	945.1	1,016.0	1,117.5

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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
- Seasoned senior management team; well-positioned for developing environment
- Top 10 national Servicer with serviced UPB of $265.4 BN
- Top 20 national Originator focused on retention opportunity and growing the purchase money platform
- Reverse Mortgage business is 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

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Overview of Transition to Greater Fee-for-Service Mix

Executing on a multi-year plan designed to accelerate transition to less capital intensive servicing business

- Seek to add to our sub-servicing portfolio through expansion of our relationships with WCO, banks and other asset owners
- Plan contemplates selling a majority of Ditech's future OMSR to WCO and/or third parties with sub-servicing and retention opportunity retained
- Potential sales of acquired MSR from the balance sheet to WCO and/or third parties with sub-servicing and retention opportunity retained
- Plan contemplates new MSR purchases continue and are directed toward more credit sensitive product

Decreased investment in MSR is expected to generate substantial cash flow, which should enable us to lower leverage and potentially repurchase shares while maintaining cash and tangible equity balances sufficient to comply with working capital and regulatory requirements

Recently Executed Balance Sheet Actions

Liquidity Actions

- Completed sale of excess spread securitization of GSE product, generating cash proceeds of ~$70 MN
- Added working capital line of $100 MN to fund Reverse GMNA buyouts
- Completed inaugural private placement of $500 MN of agency servicer advance term notes
- Sold MSRs (servicing retained) and an excess servicing spread to WCO; will generate cash proceeds of ~$63 MN

Deployment Actions

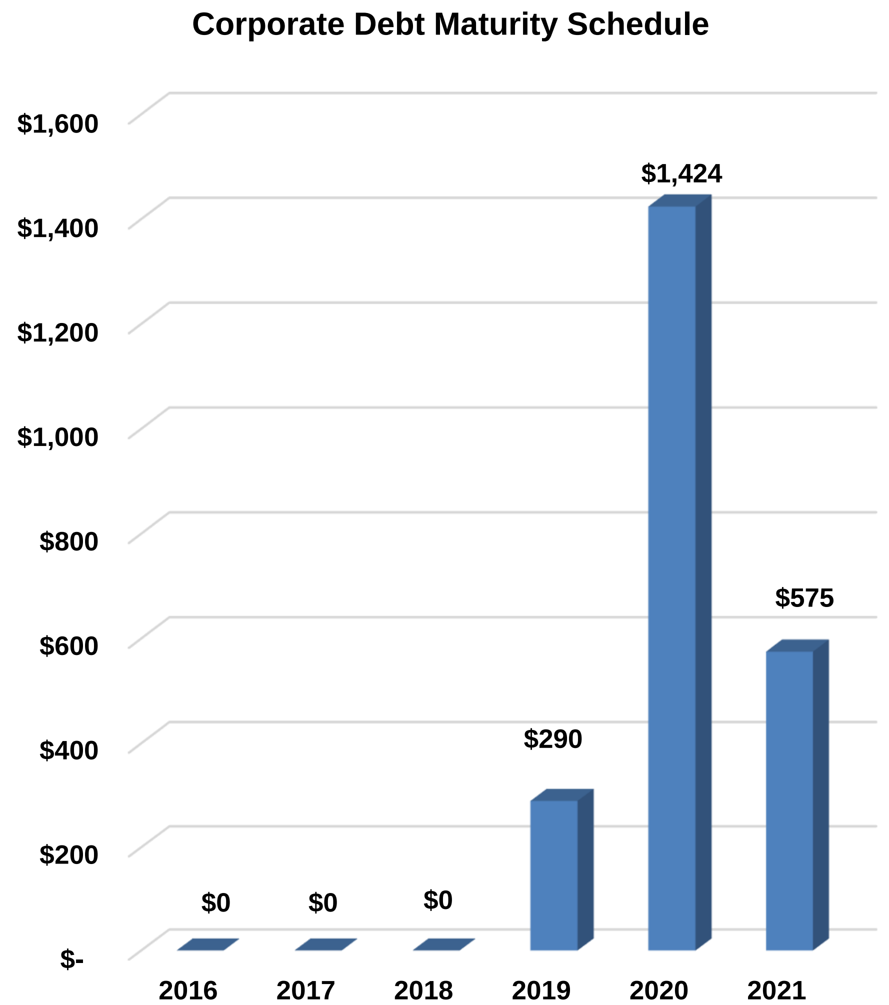
- Paid down $50 MN of senior secured term loan
- Through 11/30/2015 deployed over $30 MN to refine capital structure
  - Purchased approximately 2 MN shares for ~$23 MN
  - Acquired ~$8.5 MN par value of senior unsecured debt
- Additional debt acquisitions/prepayments and share repurchases are expected in the near term

S&P raised the rating on the term loan to 'BB-,' affirmed the 'B+' issuer credit rating, affirmed the 'B-' rating on the senior unsecured notes and revised the outlook to stable

Walter INVESTMENT MANAGEMENT CORP.

Liquidity Overview as of September 30, 2015

- Walter Investment GAAP cash balance of ~$269 MN
- ~ $125 MN revolver fully accessible
- Corporate debt
  - Financial covenants are applicable for incurrence of additional corporate debt
  - Nearest maturity is November 2019
  - Total consolidated net assets[1] at Walter Investment of $3,161.2 BN provide more than 2.2x coverage of secured term loan balance of $1,423.8 BN
- Working capital lines
  - Servicing advance facilities had $1.6 BN total capacity
    - $1.6 BN was committed
    - ~$350 MN was available to fund additional advances
  - New origination warehouse lines had $2.5 BN total capacity
    - $1.2 BN was committed, $1.3 BN was uncommitted
    - ~$1.2 BN of uncommitted funds were available for additional new originations
  - In compliance with financial covenants
- GSE/Agency capital and liquidity requirements measured at the seller/servicer level
  - Ditech had over $1.6 BN of adjusted net worth, more than 2x the highest requirement
  - Ditech had ~$200 MN of GAAP cash, nearly 4x the highest liquidity requirement
  - RMS was in compliance with all capital and liquidity requirements considering waivers in place with GNMA and FNMA



(1) Total consolidated net assets are defined as total assets less total liabilities excluding corporate debt at 9/30/2015.

Securitized Reverse Mortgages and VIEs[1]

$ in millions

As of September 30, 2015

Reverse Mortgage - Securitized Portfolio				
	Assets	$	10,683.8	• Net fair value liability of $61.2 MN in Reverse Mortgage changes quarterly but is expected to be positive to tangible net worth over time
	Liabilities	$	10,745.0	
		$	(61.2)	
Residual Trusts				
	Assets	$	535.5	• $52.0 MN of residual interest in legacy Walter Investment portfolio
	Liabilities	$	483.5	
		$	52.0	
Non-Residual Trusts				
	Assets	$	569.8	• Net fair value liability of $29.6 MN associated with mandatory clean-up call obligation in Non-Residual Trusts; expected to occur from 2017 through 2019[2]
	Liabilities	$	599.4	
		$	(29.6)	
Servicer and Protective Advance Financing Facilities				
	Assets	$	1,136.8	• $139.2 MN of equity in servicer advance trusts[3]
	Liabilities	$	997.6	
		$	139.2	

(1) Above presentation excludes impact of overall Walter tax positions.
(2) Mandatory clean-up call obligations are expected to be funded through cash on hand, financing or in partnership with a capital provider. In addition, the Company is exploring strategic alternatives to minimize liquidity impact.
(3) Total equity in advances consisting of $139.2 MN in advance facilities treated as VIEs for accounting purposes and $210.8 MN in all other advance facilities is ~$350 MN at 9/30/2015.

Walter INVESTMENT MANAGEMENT CORP.

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Strategy Review

Servicing

- Drive culture of compliance
- Transition towards an increased mix of fee-for-service based business including asset management fees
- Leverage scale, transaction expertise and platform to accelerate portfolio growth
  - Pipeline acquisitions
  - Consolidation
- Continue to drive cost efficiencies across platform

Originations

- Build Ditech brand awareness and become preferred choice of consumer
- Maximize retention opportunity resident in over 500k "in-the-money" borrowers
- Grow correspondent and flow businesses with market opportunity
- Continued emphasis on positioning the platform to increase share of purchase money transactions
- Review opportunities for new product

Reverse Mortgage

- Stabilize origination channels
- Improve operational efficiencies in servicing and fulfillment
- Leverage brand to increase market share
- Position servicing platform for growth
  - Flow transactions
  - Consolidation

Keys to Success

- Deliver on our brand promise
  - Leading compliance practices
  - Drive improved customer experience in originations and servicing
- Improve profitability
  - Cost efficiencies driven by technology / scale
  - Continued pricing discipline for sub-serviced and purchased MSR
- Expand and leverage relationship with WCO
  - Additional funding for WCO would accelerate transition towards an increased mix of fee-for-service based business including asset management fees
  - WCO positioned as differentiated vehicle for MSR investment
    - Strategic alignment with Walter Investment, a scaled servicer and originator of residential mortgage assets, drives value
    - Marix, a licensed servicer, allows WCO to own MSR
- Execute on Reverse Mortgage strategic initiatives

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Appendix:
Supplemental Information

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 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 EBITDA and Funds Generated in Period each 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 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 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 EBITDA only as a supplement. Users of our financial statements are cautioned not to place undue reliance on Adjusted EBITDA.

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, June 30, 2015 and September 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 of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. 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, June 30, 2015 and September 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 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, including the effect on future revenues, 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 Ditech Financial;
- 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 strategic initiatives, particularly our ability to: raise capital; execute and complete balance sheet management activities; make arrangements with potential capital partners; complete sales of assets to, and enter into other arrangements with, WCO; and develop new business, including acquisitions of MSRs or entering into new sub-servicing arrangements;

Forward-Looking Statements

- 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 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, including uncertainty as to the number of "in-the-money" accounts we may be able to refinance;
- 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 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; our ability to implement adequate internal security measures and protect confidential borrower information; and disruptions to our business in connection with the implementation of new technology, the use of new vendors or the transfer of our servers or other infrastructure to new data center facilities;
- 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 and reflect 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 Funds Generated in Period to Net Increase in Cash and Cash Equivalents

($ in millions)

	For the three months ended	
	September 30, 2015	September 30, 2014
Adjusted EBITDA	$ 145.4	$ 152.0
Less:		
Cash Interest Expense on Corporate Debt	(17.9)	(18.1)
Cash Taxes/Refund	0.5	(13.8)
Capital Expenditures	(7.0)	(4.4)
Funds Generated in Period	$ 121.0	$ 115.7
Investing and Financing activity and other uses of Funds Generated in Period:		
Investment in retained OMSRs[1]	(84.4)	(57.4)
Net investment in originations activity[2]	37.8	19.9
Net activity for servicing advances	(14.6)	(61.0)
Net investment in reverse mortgage activity	(35.6)	1.9
Proceeds from Sale of Excess Servicing Spread, net of payments	(2.3)	73.2
Acquisitions, including related transaction costs[3]	(47.1)	(106.9)
Net payments of corporate debt	(54.1)	(4.3)
Other working capital	4.1	41.5
Change in Cash	$ (75.2)	$ 22.6
Cash flows provided by (used in) operating activities	383.3	80.4
Cash flows provided by (used in) investing activities	(105.8)	(220.5)
Cash flows provided by (used in) financing activities	(352.7)	162.7
Total change in cash	(75.2)	22.6

(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.

Walter Investment Management Corp.

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

($ in millions)	For the last twelve months ended September 30, 2015	For the nine months ended September 30, 2015	For the year ended December 31, 2014	For the nine months ended September 30, 2014
Adjusted EBITDA	$ 533.5	$ 448.5	$ 604.2	$ 519.2
Less:				
Cash Interest Expense on Corporate Debt	(129.8)	(82.6)	(132.5)	(85.3)
Cash Taxes/Refund	1.8	0.5	5.3	4.0
Capital Expenditures	(21.0)	(16.7)	(21.6)	(17.3)
Funds Generated in Period	$ 384.5	$ 349.7	$ 455.4	$ 420.6
Investing and Financing activity and other uses of Funds Generated in Period:				
Investment in retained OMSRs[1]	(302.2)	(243.5)	(214.3)	(155.6)
Net investment in originations activity[2]	2.1	10.2	(14.4)	(6.3)
Net activity for servicing advances	313.6	94.8	168.2	(50.6)
Net investment in reverse mortgage activity	(112.1)	(104.9)	(5.8)	1.4
Proceeds from Sale of Excess Servicing Spread, net of payments	(11.4)	(6.8)	68.6	73.2
Acquisitions, including related transaction costs[3]	(343.2)	(242.0)	(549.2)	(448.0)
Net payments of corporate debt	(66.6)	(62.6)	(17.2)	(13.2)
Other working capital	78.0	153.5	(63.0)	12.5
Change in Cash	$ (57.3)	$ (51.6)	$ (171.7)	$ (166.0)
Cash flows provided by (used in) operating activities	(96.3)	114.5	(204.3)	6.5
Cash flows provided by (used in) investing activities	(812.3)	(501.6)	(1,244.1)	(933.4)
Cash flows provided by (used in) financing activities	851.3	335.5	1,276.7	760.9
Total change in cash	(57.3)	(51.6)	(171.7)	(166.0)

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

$ in millions

	For the Three Months Ended September 30, 2015	For the Nine Months Ended September 30, 2015	For the Three Months Ended September 30, 2014	For the Nine Months Ended September 30, 2014
Loss before income taxes	$ (131.6)	$ (196.2)	$ 12.7	$ (10.3)
Add/(Subtract):				
Amortization of servicing rights and other fair value adjustments	221.2	357.5	57.4	209.9
Goodwill impairment	—	56.5	—	82.3
Interest expense	41.0	120.7	40.8	116.7
Depreciation and amortization	20.6	53.4	17.9	55.0
Curtailment expense	0.5	23.0	—	—
Share-based compensation expense	5.9	14.3	3.3	11.6
Legal and regulatory matters	2.2	7.2	37.2	50.4
Fair value to cash adjustment for reverse loans	(27.4)	(7.6)	(5.1)	(6.3)
Other	13.0	19.7	(12.2)	9.9
Sub-total	277.0	644.7	139.3	529.5
Adjusted EBITDA	$ 145.4	$ 448.5	$ 152.0	$ 519.2

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