



2015 ANNUAL REPORT



COMPANY	Walter Investment Management Corp.
TICKER	WAC (NYSE)
MARKET CAP	\$293 million, as of April 20, 2016
EMPLOYEES	5,700
OPERATIONS	Tampa, Florida; St. Paul, Minnesota; Rapid City, South Dakota; Tempe, Arizona; Fort Worth, Texas; Houston, Texas; Jacksonville, Florida; San Diego, California; Palm Beach Gardens, Florida; Irving, Texas; Charlotte, North Carolina and Fort Washington, Pennsylvania.
BUSINESS	Our Company is a diversified mortgage banking firm focused primarily on the servicing and origination of residential loans, including reverse loans.
SERVICING VOLUME	Walter Investment's forward and reverse serviced portfolio consists of over 2.2 million accounts with an unpaid principal balance of approximately \$267 billion.
ORIGINATIONS VOLUME	Walter Investment funded more than \$25 billion in UPB of mortgage loans, helping over 38,000 borrowers secure loans through the Home Affordable Refinance Program (HARP).
OUR VALUE PROPOSITION	The Walter Investment family of mortgage companies is uniquely positioned to partner with consumers through the complete homeownership lifecycle. We are a diversified mortgage banking firm focused on supporting sustainable homeownership, treating each mortgage as an opportunity to provide a service and not simply as a product. Our goal is to become a lifetime partner for our customers; assisting them through the originations process in an open, honest and straightforward manner and sustaining affordable homeownership with our servicing platform and reverse mortgage solutions. This focus is demonstrated in each of our product offerings throughout the mortgage value chain and by our attention to customer service. Our focus on instilling a culture of compliance throughout our businesses enhances our ability to meet ever-changing regulatory expectations as the mortgage industry continues to mature.

dear fellow shareholders,

2015 was a challenging year for both the sector and Walter, as we and our industry navigated an evolving marketplace and changing regulatory environment as well as continued interest rate volatility. We are not satisfied with 2015's financial and operational results and are working diligently to improve our performance and realize value for shareholders. I expect the sector to continue its evolution and firmly believe that Walter possesses many key attributes necessary to achieve long-term success in the market, given the important role I expect will be filled by non-bank participants as banks and other institutions look to outsource servicing and the originations needs of all borrowers are met. Our team has significant experience in the sector and is highly motivated to achieve results. We continue to add talent to ensure we are bringing fresh perspectives and ideas to the Company. Additionally, I believe we have the scale, relationships and track record that will enable us to grow the business as opportunities arise.

To position the Company for improved performance in 2016 and beyond, we are focused on the execution of several key initiatives designed to address the operating environment and marketplace. These key initiatives include a company-wide project to transform processes and identify and deploy technology solutions intended to drive substantial improvement in costs, revenues and overall business efficiency. We believe there is a significant opportunity for improvement embedded within the business and are optimistic that if we successfully execute our key initiatives the improvement should drive operational results, financial results and shareholder value in a meaningful way.



**CUSTOMER
INTERACTIONS
COMPLIANCE
AND IMPROVEMENT OF OUR FINANCIAL STRENGTH**

**OPERATIONAL
EFFICIENCIES**

As important as successfully executing our key initiatives is to our operational success, equally important is achieving our objective of improving Walter's financial strength. We believe our best opportunities to achieve this objective lie in enhancing the strength of our balance sheet. During 2016 we plan to focus on efficiently allocating capital, maximizing our cash flows and increasing our mix of sub-servicing business. We plan to repurchase or pay down a portion of our debt during 2016 by utilizing a combination of excess operating cash flow and the proceeds from the potential sale of our insurance business and flow and/or opportunistic sales of MSRs, principally with servicing retained.



ORIGINATIONS



SERVICING



REVERSE

SERVICING
PORTFOLIO
UPB OF
\$266.6
BILLION

\$25.1
BILLION
OF FUNDED
ORIGINATIONS

53,200
MODIFICATIONS
FOR HOMEOWNERS

38,300
HARP LOANS
ORIGINATED



**TOP 10
SERVICER
BY UPB**

**TOP 15
ORIGINATOR
BY UPB**

Looking ahead, it is our goal to rapidly transform our businesses to create a best-in-class experience for homeowners. We want to become a Lifelong Partner in Homeownership for our customers, as well as the partner of choice for our clients, regulators and other stakeholders. To support the achievement of this goal, we have undertaken a company-wide initiative to elevate awareness around the shared goals of our high-performance culture. We believe building and nurturing a culture of excellence is paramount on all levels: customer interactions; operational efficiencies; compliance; and improvement of our financial strength.

We are committed to taking the actions necessary to position the business to drive value for all of our stakeholders. We understand that our execution of the outlined initiatives will be the most impactful measure of our success.

The Walter team — from the Board of Directors to each employee — is actively engaged in driving a high-performance, compliance-focused culture designed to deliver a best-in-class experience to our customers and improve value for our shareholders. I greatly appreciate all of the support we have received from our stakeholders and look forward to reporting on our progress over the coming year.

A handwritten signature in black ink, appearing to read "D. Dixon", with a stylized flourish at the end.

DENMAR J. DIXON, Vice Chairman of the Board, Chief Executive Officer and President

financial. overview

IS BY SEGMENT & BS HIGHLIGHTS (\$ IN MILLIONS)

DECEMBER 31, 2015	Servicing	Originations	Reverse Mortgage	Other Reportable Segments	Total Consolidated
Revenue	\$ 669.5	\$ 493.8	\$ 147.6	\$ (36.7)	\$ 1,274.2
Income (loss) before income taxes	\$ (269.8)	\$ 123.5	\$ (112.3)	\$ (145.8)	\$ (404.4)
Adjusted earnings (loss) before income taxes	\$ 109.8	\$ 140.4	\$ (8.0)	\$ (122.3)	\$ 119.9
Adjusted EBITDA	\$ 380.3	\$ 157.6	\$ (3.1)	\$ 14.9	\$ 549.7
DECEMBER 31, 2014	Servicing	Originations	Reverse Mortgage	Other Reportable Segments	Total Consolidated
Revenue	\$ 857.4	\$ 481.8	\$ 157.2	\$ (9.2)	\$ 1,487.2
Income (loss) before income taxes	\$ (29.3)	\$ 117.1	\$ (101.1)	\$ (106.0)	\$ (119.3)
Adjusted earnings (loss) before income taxes	\$ 234.8	\$ 138.3	\$ (4.0)	\$ (103.3)	\$ 265.8
Adjusted EBITDA	\$ 424.5	\$ 144.3	\$ 0.8	\$ 34.6	\$ 604.2

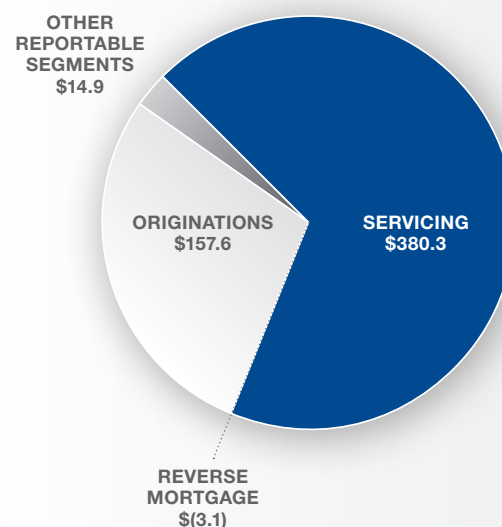
\$ IN MILLIONS

	2015	2014
Cash	\$ 202.8	\$ 320.2
Corporate Debt	\$ 2,157.4	\$ 2,237.0
Equity	\$ 804.7	\$ 1,076.7

2015 KEY OPERATING SEGMENT HIGHLIGHTS

SERVICING:	
Average Serviced UPB (in billions)	\$ 244.7
Number of Units Serviced (in millions)	2.1
AEBITDA as a % of Average Serviced UPB	16 bps
ORIGINATIONS:	
Funded Volume (in billions)	\$ 25.1
Consumer Lending Direct Margin	192 bps
Correspondent Lending Direct Margin	40 bps
REVERSE MORTGAGE:	
UPB Securitized Volume (in billions)	\$ 1.5
Serviced UPB (in billions)	\$ 20.1

2015 AEBITDA (\$ IN MILLIONS)



Adjusted EBITDA and Adjusted earnings are Non-GAAP financial measures. Please refer to our Form 10-K for the period ended December 31, 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 (including reconciliations to GAAP measures).

corporate directory & shareholder information

BOARD OF DIRECTORS

DANIEL G. BELTZMAN, Chairman of the Board; Co-founder and General Partner of Birch Run Capital Advisors, LP

DENMAR J. DIXON, Vice Chairman of the Board; Chief Executive Officer and President, Walter Investment Management Corp.

STEVEN R. BERRARD, Director; Managing Partner, New River Capital Partners

ELLYN L. BROWN, Director; Former President (retired), Brown & Associates, Chartered; Former Chair, NYSE Regulation, Inc.

WILLIAM J. MEURER, Director; Private Financial Consultant; Former Managing Partner (retired), Central Florida Operations, Arthur Andersen LLP

ALVARO G. DE MOLINA, Director; Former Chief Executive Officer, GMAC Financial Services

MARK J. O'BRIEN, Director; Former Chief Executive Officer (retired), Walter Investment Management Corp.

JAMES L. PAPPAS, Director; Former Lykes Professor of Banking and Finance and former Dean of the College of Business, University of South Florida College of Business Administration

VADIM PERELMAN, Director; Founder, Managing Member and Chief Investment Officer of Baker Street Capital Management, LLC

SHANNON E. SMITH, Director; Advisor, Considine Companies; Former Director, Chief Operating Officer and Chief Financial Officer, American Land Lease, Inc.

MICHAEL T. TOKARZ, Director; Member, Tokarz Group, LLC

EXECUTIVE OFFICERS

DENMAR J. DIXON, Vice Chairman of the Board, Chief Executive Officer and President

GARY L. TILLET, Executive Vice President and Chief Financial Officer

DAVID C. SCHNEIDER, Executive Vice President and Chief Operating Officer, President of Ditech Financial LLC

CHRISTOPHER J. MULLINS, President of Reverse Mortgage Solutions, Inc.

SHERYL L. NEWMAN, Senior Vice President and Chief Risk and Compliance Officer

JONATHAN F. PEDERSEN, Chief Legal Officer, General Counsel and Secretary

GREGORY A. WILLIAMSON, Senior Vice President and Chief Human Resource Officer

ANNUAL MEETING

The 2016 Annual Meeting of Stockholders of Walter Investment Management Corp. will be held on June 9, 2016 at 9 a.m. local time at the Hilton Garden Inn, Fort Washington, Pennsylvania.

CORPORATE OFFICES

Walter Investment Management Corp.

3000 Bayport Drive
Suite 1100
Tampa, FL 33607
(813) 421-7600
Web Site: www.walterinvestment.com

INVESTOR CONTACT

Investor Relations

Walter Investment Management Corp.
3000 Bayport Drive
Suite 1100
Tampa, FL 33607
(813) 421-7694
Fax (813) 286-2154
investorrelations@walterinvestment.com

AVAILABLE INFORMATION

Walter Investment makes available on its website at www.walterinvestment.com, free of charge, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, investor presentations, press releases, charters for the committees of the Board of Directors, its Corporate Governance Guidelines, its Code of Conduct and Ethics and other company information, including amendments to such documents. Such information is also furnished upon written request to:

Walter Investment Management Corp.

Attention: Investor Relations
3000 Bayport Drive
Suite 1100
Tampa, FL 33607

COMMON STOCK

Trading Symbol: WAC
New York Stock Exchange

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company, N.A.

250 Royall Street
Canton, MA 02021

INDEPENDENT ACCOUNTANTS

Ernst & Young LLP

201 N. Franklin Street
Suite 2400
Tampa, FL 33602

