

Special Cash Dividend September 19, 2011

Exchange/Memo ID: 202549



WALTER INVESTMENT MANAGEMENT CORPORATION (WAC) - SPECIAL CASH DIVIDEND

Ex - Distribution Date: 09/20/2011

DESCRIPTION:

Walter Investment Management Corporation (WAC) has announced a **Special Cash Dividend of \$0.22423** per WAC Common Share. The dividend will be paid in the form of newly issued WAC shares unless a WAC shareholder elects to receive the dividend in cash. The amount of the dividend to be paid in cash is subject to proration. The election deadline is 4:00 p.m. (New York City Time) on October 26, 2011. The record date for this distribution is Thursday, September 22, 2011. The payable date is Tuesday, November 15, 2011. **The ex-distribution date for this special cash dividend is Tuesday, September 20, 2011.**

NOTE: WAC options will be adjusted to reflect the \$0.22423 special dividend by increasing the number of WAC common shares in the adjusted WAC1 deliverable by the final stock dividend ratio resulting from the distribution and by including cash in lieu of fractional shares, if any. However, if the amount of stock to be distributed is less than one whole WAC share per contract, cash in lieu of fractional shares, if any, will be attached to the adjusted WAC1 contract deliverable.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Walter Investment Management Corporation options will be adjusted as follows.

Adjustment Date: **Tuesday, September 20, 2011**

Option Symbol: **WAC becomes WAC1**

Underlying Security: WAC becomes WAC1

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable: **1) 100 Walter Investment Management Corp. (WAC) Common Shares**
2) An additional amount of WAC Common Shares valued at \$22.423
3) cash in lieu of WAC fractional shares, if any (See NOTE above)

GTC Order Cancellation:

On Monday, September 19, 2011, immediately after the BOX close, all resting orders for WAC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted WAC1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, September 20, 2011

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WAC	C/P	19.00	10/22/2011	WAC1	C/P	19.00	10/22/2011
WAC	C/P	20.00	10/22/2011	WAC1	C/P	20.00	10/22/2011
WAC	C/P	21.00	10/22/2011	WAC1	C/P	21.00	10/22/2011
WAC	C/P	22.00	10/22/2011	WAC1	C/P	22.00	10/22/2011
WAC	C/P	23.00	10/22/2011	WAC1	C/P	23.00	10/22/2011
WAC	C/P	24.00	10/22/2011	WAC1	C/P	24.00	10/22/2011
WAC	C/P	25.00	10/22/2011	WAC1	C/P	25.00	10/22/2011
WAC	C/P	26.00	10/22/2011	WAC1	C/P	26.00	10/22/2011
WAC	C/P	27.00	10/22/2011	WAC1	C/P	27.00	10/22/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WAC	C/P	28.00	10/22/2011	WAC1	C/P	28.00	10/22/2011
WAC	C/P	29.00	10/22/2011	WAC1	C/P	29.00	10/22/2011
WAC	C/P	30.00	10/22/2011	WAC1	C/P	30.00	10/22/2011
WAC	C/P	20.00	11/19/2011	WAC1	C/P	20.00	11/19/2011
WAC	C/P	21.00	11/19/2011	WAC1	C/P	21.00	11/19/2011
WAC	C/P	22.00	11/19/2011	WAC1	C/P	22.00	11/19/2011
WAC	C/P	23.00	11/19/2011	WAC1	C/P	23.00	11/19/2011
WAC	C/P	24.00	11/19/2011	WAC1	C/P	24.00	11/19/2011
WAC	C/P	25.00	11/19/2011	WAC1	C/P	25.00	11/19/2011
WAC	C/P	26.00	11/19/2011	WAC1	C/P	26.00	11/19/2011
WAC	C/P	27.00	11/19/2011	WAC1	C/P	27.00	11/19/2011
WAC	C/P	28.00	11/19/2011	WAC1	C/P	28.00	11/19/2011
WAC	C/P	29.00	11/19/2011	WAC1	C/P	29.00	11/19/2011
WAC	C/P	10.00	12/17/2011	WAC1	C/P	10.00	12/17/2011
WAC	C/P	12.00	12/17/2011	WAC1	C/P	12.00	12/17/2011
WAC	C/P	13.00	12/17/2011	WAC1	C/P	13.00	12/17/2011
WAC	C/P	14.00	12/17/2011	WAC1	C/P	14.00	12/17/2011
WAC	C/P	15.00	12/17/2011	WAC1	C/P	15.00	12/17/2011
WAC	C/P	16.00	12/17/2011	WAC1	C/P	16.00	12/17/2011
WAC	C/P	17.00	12/17/2011	WAC1	C/P	17.00	12/17/2011
WAC	C/P	18.00	12/17/2011	WAC1	C/P	18.00	12/17/2011
WAC	C/P	19.00	12/17/2011	WAC1	C/P	19.00	12/17/2011
WAC	C/P	20.00	12/17/2011	WAC1	C/P	20.00	12/17/2011
WAC	C/P	21.00	12/17/2011	WAC1	C/P	21.00	12/17/2011
WAC	C/P	22.00	12/17/2011	WAC1	C/P	22.00	12/17/2011
WAC	C/P	23.00	12/17/2011	WAC1	C/P	23.00	12/17/2011
WAC	C/P	24.00	12/17/2011	WAC1	C/P	24.00	12/17/2011
WAC	C/P	25.00	12/17/2011	WAC1	C/P	25.00	12/17/2011
WAC	C/P	26.00	12/17/2011	WAC1	C/P	26.00	12/17/2011
WAC	C/P	27.00	12/17/2011	WAC1	C/P	27.00	12/17/2011
WAC	C/P	28.00	12/17/2011	WAC1	C/P	28.00	12/17/2011
WAC	C/P	29.00	12/17/2011	WAC1	C/P	29.00	12/17/2011
WAC	C/P	30.00	12/17/2011	WAC1	C/P	30.00	12/17/2011
WAC	C/P	31.00	12/17/2011	WAC1	C/P	31.00	12/17/2011
WAC	C/P	32.00	12/17/2011	WAC1	C/P	32.00	12/17/2011
WAC	C/P	16.00	03/17/2012	WAC1	C/P	16.00	03/17/2012
WAC	C/P	17.00	03/17/2012	WAC1	C/P	17.00	03/17/2012
WAC	C/P	18.00	03/17/2012	WAC1	C/P	18.00	03/17/2012
WAC	C/P	19.00	03/17/2012	WAC1	C/P	19.00	03/17/2012
WAC	C/P	20.00	03/17/2012	WAC1	C/P	20.00	03/17/2012
WAC	C/P	21.00	03/17/2012	WAC1	C/P	21.00	03/17/2012
WAC	C/P	22.00	03/17/2012	WAC1	C/P	22.00	03/17/2012
WAC	C/P	23.00	03/17/2012	WAC1	C/P	23.00	03/17/2012
WAC	C/P	24.00	03/17/2012	WAC1	C/P	24.00	03/17/2012
WAC	C/P	25.00	03/17/2012	WAC1	C/P	25.00	03/17/2012

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WAC	C/P	27.00	03/17/2012	WAC1	C/P	27.00	03/17/2012
WAC	C/P	28.00	03/17/2012	WAC1	C/P	28.00	03/17/2012
WAC	C/P	29.00	03/17/2012	WAC1	C/P	29.00	03/17/2012
WAC	C/P	30.00	03/17/2012	WAC1	C/P	30.00	03/17/2012
WAC	C/P	31.00	03/17/2012	WAC1	C/P	31.00	03/17/2012
WAC	C/P	32.00	03/17/2012	WAC1	C/P	32.00	03/17/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.