Investor Presentation
November 2, 2017

FORWARD-LOOKING STATEMENTS:

Our presentation contains certain forward-looking statements as defined under the federal securities laws such as our statements relating to our expectations and strategies for growth, statements relating to our costs and our cost improvement efforts and statements relating to the financial and other impacts of our July 2017 agreements with New Residential Investment Corp. (NRZ). These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology, and include pro forma financial information presented solely for illustrative purposes. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD) and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by governmental entities; adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements; reactions to the announcement of such investigations, litigation, cease and desist orders or settlements by key counterparties, including lenders, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae); our ability to comply with the terms of our settlements with regulatory agencies, increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to comply with our servicing agreements, including our ability to comply with our agreements with, and the requirements of, Fannie Mae, Freddie Mac and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to contain and reduce our operating costs; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with our debt agreements, including the financial and other covenants contained in them; our ability to timely transfer mortgage servicing rights under our July 2017 agreements with NRZ; our ability to maintain our long-term relationship with NRZ under these new arrangements; our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen's reports and filings with the SEC, including its amended annual report on Form 10-K/A for the year ended December 31, 2016 and any current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its SEC filings. Ocwen's forward-looking statements speak only as of the date they are made and we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise. Information contained in this presentation that reflects assumptions as to facts or circumstances may or may not reflect current or future facts or circumstances and may simplify certain variable or otherwise complex outcomes for purposes of presenting such information. Such information, including certain information relating to the financial and other impacts of our July 2017 agreements with NRZ, is presented solely for illustrative purposes and readers should not place undue reliance on information reflecting such assumptions. Ocwen may post information that is important to investors on its website.

NON-GAAP FINANCIAL MEASURES:

Our presentation contains certain non-GAAP financial measures, such as our references to adjusted operating expense, adjusted pre-tax income, adjusted pre-tax income before corporate debt expense, normalized adjusted cash flow from operations and illustrative servicing cash flow. We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition. We believe these non-GAAP financial measures provide an alternative way to view certain aspects of our business that is instructive. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Ocwen's reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Further information may be found on Ocwen's website.

Agenda

- Executive Summary
- New Residential Investment Corp. (NRZ) Transaction Update
- Financial Updates
- Appendix

Executive Summary

- Reported Q3'17 GAAP net loss of $(6) million
  - Loss includes a $35 million[a] gain from previously announced New Residential (NRZ) transaction and a $23 million benefit from a tax reserve release, partially offset by $(10) million of restructuring expenses
  - Pre-tax loss of $(27) million. Adjusted pre-tax loss of $(13) million (see page 24 for reconciliation)
  - Servicing pre-tax profit of $6 million … Fifth consecutive quarter of pre-tax profitability
  - Generated $120 million of Cash Flow from Operating Activities
- Received $55 million from NRZ on September 1 for transfer of ownership to NRZ of the first eligible group of MSRs underlying $16 billion of unpaid principal balance (UPB). Working closely with NRZ to receive remaining consents
- Successfully refinanced $1.0 billion OMART servicing advance facility, our largest 2017 maturity
- Completed over 6,500 loan modifications
- As of November 1, 2017, reached resolutions with 22 regulatory agencies relating to regulatory actions taken against us on or after April 20, 2017. Continue to seek timely resolutions with the 9 remaining regulatory agencies and two state attorneys general[b]
- On November 1, 2017, closed on agreement to sell certain assets of the forward lending wholesale channel and now in process of exiting the channel

(a) $37.6 million reduction in interest expense less $2.3 million of transaction-related expenses
(b) Settlements may not be reached. Material adverse impact could occur as a result of actual settlements or if settlements are not reached timely, including but not limited to loss of status to continue to do some or all business with key counterparties such as Fannie Mae, Freddie Mac, Ginnie Mae and NRZ

July 2017 NRZ Transaction Update

NRZ Transaction: Accounting Model[a]

Background:

- Entered into various agreements on July 23, 2017 to effectuate the legal transfer of the MSRs underlying the 2012-2013 Rights to MSRs transactions to NRZ, subject to the receipt of all required 3rd party consents
- After receiving consents, MSRs transfer to NRZ and NRZ pays Ocwen a lump-sum payment which initially equals 34 bps times the UPB at the time of the transfers in Q3'17[b]
- The 34 bps payment is primarily to compensate Ocwen for the reduction in servicing fee to 13 bps, the loss of REO-related compensation, fees on call rights transactions and other economic changes
- Ocwen acts as subservicer for initial 5-year term

Accounting Implications:

- New agreements do not meet criteria for de-recognition of the asset and the related liability
- Lump-sum payments, when received by Ocwen, will be recognized as a Financing Liability. Ocwen has elected to carry this liability at fair value

Fair Value Methodology:

- There are now two components of the Financing Liability related to the NRZ transactions:
  - #1 = From the initial Rights to MSR transaction, this reflects the fair value of the corresponding MSR asset
  - #2 = From the new transaction, this reflects the unearned future value of the lump-sum payment received

(a) See Note 8 of Ocwen's 3Q 2017 10-Q for further information
(b) Lump-sum payment is based on a contractual schedule which amortizes over the life of the original contract

NRZ Transaction: Accounting Model[a] (continued)

Fair Value Methodology (continued):

- Given differences between specific deal characteristics in #2 and the valuation assumptions, the fair value of the Financing Liability may be different than the payment received, with the difference recorded as a change in interest expense
  - In Q3'17, the fair value was lower than the payment received, resulting in a $38 million benefit to interest expense

Go-Forward:

- As MSRs are transferred and NRZ pays the associated contractual payments to Ocwen, we will have a cash inflow and an increase of the #2 Financing Liability
- The Financing Liability, including the additions attributable to the Lump Sum Payments, is carried at fair value. The fair value is based on the underlying MSR cash flows, which have a finite term. As a result, we expect the fair value of the Financing Liability to decline over time, resulting in a reduction of interest expense. This effectively results in the amortization of the lump sum payments, and recognition of the compensated economics.
- The Lump Sum Payments received from NRZ are based on a contractual schedule linked to the weighted average of the transferred economics of the entire Rights to MSR population. Depending on the underlying MSR **characteristics** in each group of transfers, there may be differences between the payments received and the fair value of the Financing Liability, creating potential income statement variability between reporting periods until all transfers are complete. The net amount of this impact would be $0 over the population of transfers, assuming no portfolio run-off during the time it takes to complete all of the transfers and ignoring any impact from changes in fair value assumptions or in the underlying collateral
- Notwithstanding this potential income statement variability mentioned above, there is currently a difference between the total payments we would receive and the amount that would be reflected as a Financing Liability. This is primarily the result of utilizing market-based **assumptions** in determining fair value. This would have resulted in an estimated $37 million gain if all the remaining transfers had occurred on October 1, 2017, inclusive of the benefit recorded in Q3'17

(a) See Note 8 of Ocwen's 3Q 2017 10-Q for further information

NRZ Transaction: Illustrative Financial Impact[a]

($ in millions, except UPB)

	Total Transaction[b]	Initial 9/1/17 Transfer[c]	Remaining Consents[b]
UPB ($B)	$ 105.6	$ 15.5	$ 90.1
Lump-sum Payment (bps)			33.9
Lump-sum Payment ($)	$ 360.0	$ 54.6	$ 305.4
Fair Value	$ 322.6	$ 17.0	$ 305.6
Mark-to-Market Gain	$ 37.4	$ 37.6	$ (0.2)
Mark-to-Market Gain (Loss) Drivers:			
- Characteristics	$ -	$ 31.4	$(31.4)
- Assumptions/Other	$ 36.6	$ 5.4	$ 31.2
- Runoff	$ 0.8	$ 0.8	$ 0.0
Total	$ 37.4	$ 37.6	$ (0.2)

Notes:

- "Characteristics" reflect, for MSRs where consents were received, the differences between individual MSR valuation inputs (servicing fees, delinquency, etc.) and the weighted average of all deals in the transaction[d]
- "Assumptions" reflect the difference between the payments we are receiving and the fair value, utilizing market assumptions consistent with independent third-party experts, of the economics that Ocwen transferred to NRZ in the transaction. This is a permanent benefit to Ocwen, absent future changes in such assumptions[d]
- "Runoff" reflects the expected realization of cash flows that were transferred to NRZ in the transaction during the month of September

(a) See Note 8 of Ocwen's 3Q 2017 10-Q for further information
(b) Estimated impact if remaining transfers occurred on 10/1/17. Analysis based on significant assumptions such as prepayment speeds, interest rates and delinquencies, among others, that are subject to change
(c) Initial transfers are actuals based on actual cash received on 9/1/17 for the first group of MSRs transferred
(d) See slide 7 for additional information on the "Characteristics" and "Assumptions" definitions and drivers

Financial Updates

Q3’17 Financial Results

OCWEN

($ in millions, except Loss per Share)

	Q2’17	Q3’17	VPQ$[a]
Revenues	**$311**	**$285**	**$(26)**
• Servicing	272	247	(25)
• Lending	33	32	(1)
• Corporate	7	6	(1)
Operating Expenses	(280)	(273)	7
Other Income / (Expense)	(72)	(38)	35
Pre-Tax Loss	**$(42)**	**$(27)**	**$15**
Net Loss	**$(44)**	**$(6)**	**$38**
Loss per Share[b]	$(0.36)	$(0.05)	$0.31
Operating Cash Flow	**$195**	**$120**	**$(75)**

Key Results

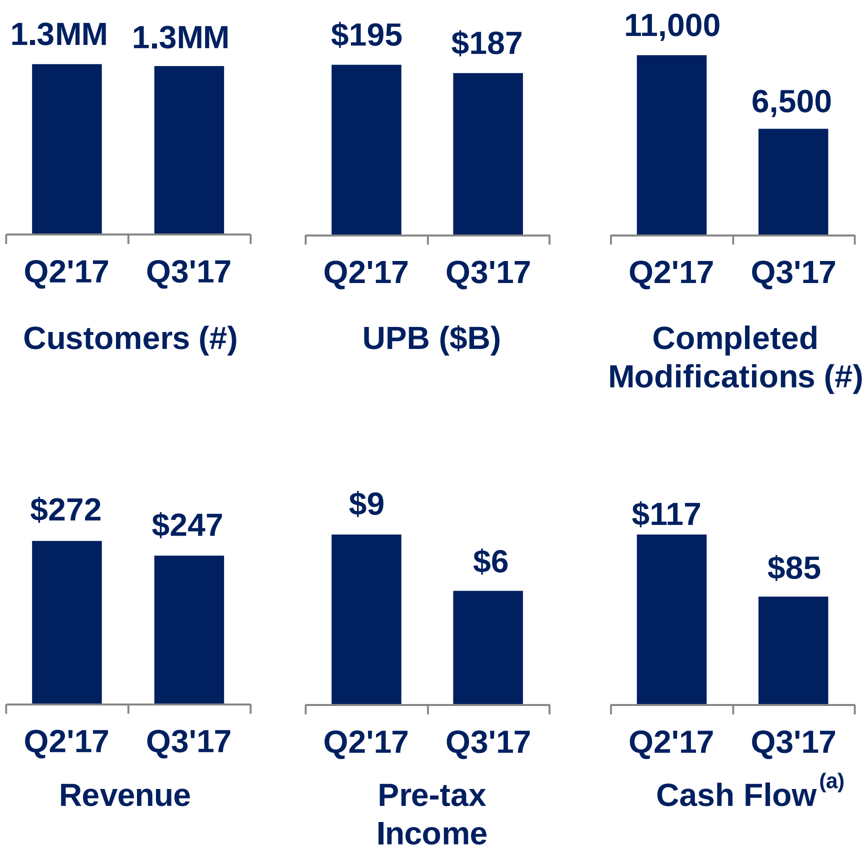
- Servicing Revenue down (9)% due to UPB runoff and lower HAMP modifications
- Lower operating expenses driven by $(26) lower legal fees and settlements and $(10) favorable GNMA and GSE MSR Fair Value Changes partially offset by $15 higher servicing-related reserves and $7 write-off of the capitalized balance of software internally developed for the wholesale forward lending business
- Other Expense lower due to $(35) lower NRZ interest expense (NRZ transaction mark-to-market gain)
- Net Loss includes one-time $23 benefit from tax reserve release
- $120 Operating Cash Flow primarily driven by collection of advances

(a) All variances are versus Q2’17
(b) Diluted Loss per Share

Q3’17 Servicing Segment Results

($ in millions, except UPB)

Key Metrics



Highlights

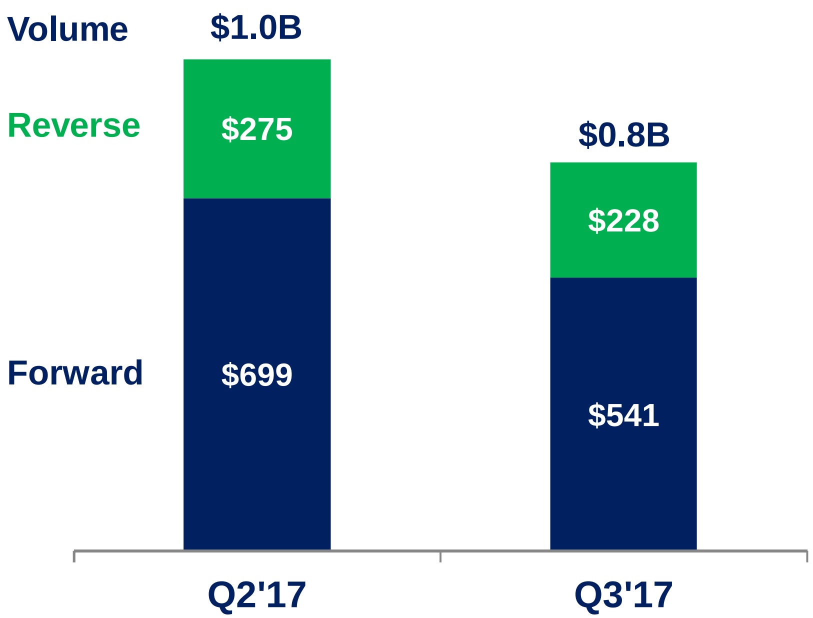
- Ocwen remains focused on providing modification solutions to qualifying borrowers in need
  - Completed over 6,500 modifications
- $6 pre-tax income despite portfolio run-off
- Continue to focus on reducing expenses
  - Headcount declined 6% from Q2’17
- Servicing business generally generates cash flow greater than net income given non-cash nature of MSR amortization and/or fair value adjustments along with the recovery of advances
- Continued modification activity and improving delinquency trends drove $58 recovery of outstanding advances

(a) See “Reconciliation of Illustrative Servicing Cash Flow” slide in the Appendix for details

Q3'17 Lending Segment Results

($ in millions, except volumes)

Financial Performance



	Q2'17	Q3'17
Pre-tax Loss	**$(0.6)**	**$(7.6)**

Forward

- Closed on agreement to sell certain assets of forward lending wholesale channel; now in process of exiting the channel … Recorded $(7) restructuring charge to write-off internally developed capitalized software development costs
- Strategic shift resulted in reduced overall volume, but 24% higher direct channel with higher margins
- Cost right-sizing in process to support a retail-only forward business

Reverse

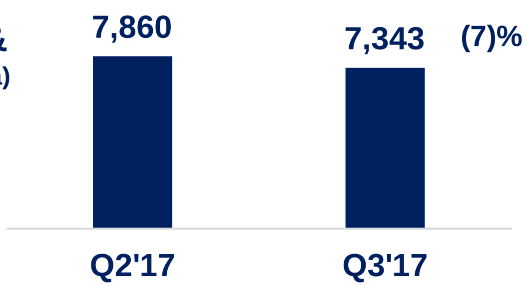
- Reduction in volumes generally in line with industry trends(a)
- Reverse operations remain profitable
- Business adjusting to recent HUD program changes
- Exploring alternatives for the business

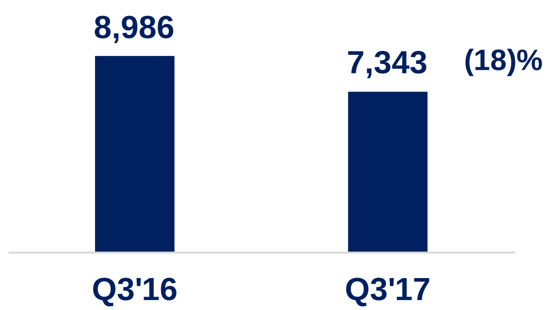
(a) Based on HECM Originators Report, August 2017 by Reverse Market Insights

Headcount Trend

vs. Prior Quarter | **vs. Prior Year**

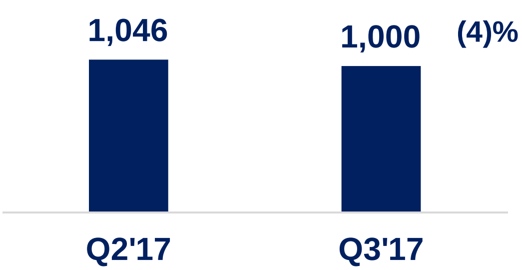
Servicing & Corporate[a]

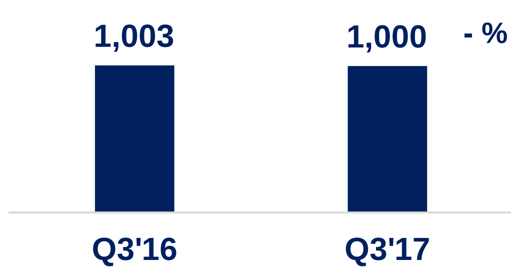




- Continued discipline and cost out focus

Lending & ACS





- To the extent we are successful with business exits, staffing levels will reduce significantly

(a) Excludes Automotive Capital Services (ACS), which is reported in the Corporate segment

Shareholder Relations Information

About Ocwen	Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, originates and services loans. We are headquartered in West Palm Beach, Florida, with offices throughout the United States and in the U.S. Virgin Islands and operations in India and the Philippines. We have been serving our customers since 1988. We may post information that is important to investors on our website (www.Ocwen.com).	**Exchange** **Ticker** **Headquarters**	New York Stock Exchange (NYSE) OCN West Palm Beach, FL
Contact Information	All Shareholder Relations inquiries should be sent to: shareholderrelations@ocwen.com	**Employees**	Approximately 8,300

Appendix

- Segment Financials
- Adjusted Operating Expense Overview
- Cost Performance
- Illustrative Adjustments to Pre-tax Income
- Debt Facilities Overview
- Consolidated Statement of Cash Flows – Adjusted Cash from Operations Calculation
- Reconciliation of Illustrative Servicing Cash Flow
- MSR Economics and Valuation Assumptions
- Total Other (Income) Expense, Net Detail
- P&L impact of Fair Value and Amortization Changes

Q3’17 Segment Results

($ in millions, except where otherwise noted)

Servicing

	Q2’17	Q3’17	VPQ$[a]
Revenues	**$272**	**$247**	**$(25)**
• Servicing / Subservicing	212	194	(18)
• HAMP/Late/Other fees	44	39	(4)
• Gains / Other	16	13	(3)
Operating expenses	(202)	(219)	(17)
Other Income / (Expense)	(61)	(22)	38
Pre-tax Income	**$9**	**$6**	**$(4)**

Drivers:

- Lower revenue driven by UPB run-off and fewer HAMP modifications
- Higher expenses driven by $15 higher servicing-related reserves, $3 unfavorable R&W reserves and $2 higher Servicer expense, offset by $(10) favorable GNMA & GSE MSR FV
- Lower Other Expense driven by $35 lower NRZ interest expense, primarily driven by $38 favorable adjustment to the Fair Value of the new NRZ financing liability

Lending

	Q2’17	Q3’17	VPQ$[a]
Revenues	**$33**	**$32**	**$(1)**
• Gain on loans held for sale	24	22	(2)
• Other revenue	9	10	1
Operating expenses	(33)	(38)	(6)
Other Income / (Expense)	(1)	(1)	(1)
Pre-tax Income / (Loss)	**$(1)**	**$(8)**	**$(7)**

Drivers:

- Volumes of $0.8B, down 21% versus prior quarter … Retail forward lending channel up 24%
- Operating expenses includes $(7) write-off of the carrying value of internally-developed software used in our wholesale forward lending business

(a) All variances are versus Q2’17

Note Regarding Adjustments to GAAP Operating Expense and Pre-Tax Income

In the following seven slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP operating expense and pre-tax income. We believe this information is instructive as an alternative way to view certain aspects of our business. However, the adjustments we make to GAAP operating expense and pre-tax income should not be analyzed in isolation or as a substitute to analysis of our GAAP operating expense and pre-tax income. There are certain limitations on the analytical usefulness of the adjustments we make to GAAP operating expense and pre-tax income and, accordingly, we rely primarily on our GAAP results and use these adjustments only for purposes of supplemental analysis. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP operating expense and pre-tax income.

Adjusted Operating Expense on the following slides adjusts GAAP operating expense for (1) changes in fair value of our MSRs due to changes in market rates, valuation inputs and other assumptions, (2) expense related to business restructuring items such as severance expenses, (3) legal, regulatory or counterparty settlement expenses as well as monitoring costs and (4) other expense items, including certain non-recurring costs, that management believes do not reflect the underlying operating expense performance of the Company, consistent with the intent of providing management and investors with a supplemental means of evaluating our operating performance. Certain components excluded from Adjusted Operating Expense are expected to occur in each period. For example, fair value changes in our MSR portfolio are regularly expected to occur, and we may incur settlement expenses in each period.

Additionally, on the slide entitled “Illustrative Adjustments to Pre-tax Income”, we show certain illustrative adjustments to GAAP pre-tax income for the following factors (1) Adjusted Operating Expense, (2) offsets to Other Income (Expense) relating to Adjusted Operating Expense, (3) Fisher litigation defense expenses, (4) CFPB and state regulatory action litigation defense expenses, (5) NRZ July 2017 transaction expenses, (6) gains/losses on MSR sales and (7) corporate debt interest expense and refinance expense.

Adjusted Operating Expense

($ in millions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Reported Operating Expense (GAAP)	**$271.7**	**$237.9**	**$276.4**	**$280.5**	**$273.5**
Restructuring costs	(1.3)	(0.2)	(0.4)	(0.8)	(9.5)
GNMA & GSE MSR FV Change[(a)]	2.3	31.6	(0.9)	(3.7)	6.0
PLS MSR FV Change	-	-	-	-	2.3
Legal and Regulatory Settlement Accruals	(15.9)	(12.5)	(8.0)	(33.6)	(2.5)
Monitor Costs	(15.1)	(8.5)	(4.4)	(0.5)	(1.6)
Adjusted Operating Expense (Non-GAAP)	**$241.6**	**$248.3**	**$262.8**	**$241.9**	**$268.2**
Operating Expense Adjustments	**$(30.1)**	**$10.4**	**$(13.6)**	**$(38.6)**	**$(5.3)**

(a) Fair Value (FV) changes that are driven by changes in market rates, valuation inputs or assumptions are recorded here

Operating Expense Roll-forward

($ in millions)	Compensation & Benefits	Amortization of Servicing	Servicing & Origination	Technology & Communication	Professional Services	Occupancy & Equipment	Other Operating Expenses	Total
Q2'17 Actual Operating Expenses (GAAP)	**90.4**	**12.7**	**64.5**	**24.3**	**65.4**	**16.5**	**6.7**	**280.5**
Restructuring (Severance)	(0.8)							(0.8)
MSR Impairment			(3.2)					(3.2)
MSR FV Change (Agency only) [a]			(0.5)					(0.5)
Legal and Regulatory Settlement Accrual					(33.6)			(33.6)
Monitor Costs					(0.5)			(0.5)
Q2'17 Adjusted Operating Expense	**89.6**	**12.7**	**60.8**	**24.3**	**31.4**	**16.5**	**6.7**	**241.9**
Servicing expenses			18.0				1.1	19.0
Employee costs	(0.9)							(0.9)
Consulting & Legal					3.0			3.0
Infrastructure & Projects				3.4		(1.1)		2.3
Amortization & MSR FV Change [b]		0.5	3.4					3.9
Loan-count driven expenses			(0.6)	(0.6)		(0.0)		(1.1)
Other	-	-	(0.8)	-	-	-	1.0	0.1
Q3'17 Adjusted Operating Expense	**88.7**	**13.1**	**80.9**	**27.1**	**34.3**	**15.3**	**8.7**	**268.2**
Restructuring	(1.9)			(0.8)			(6.8)	(9.5)
MSR Impairment			6.2					6.2
MSR FV Change (Agency only) [a]			(0.2)					(0.2)
PLS MSR FV Change			2.3					2.3
Legal and Regulatory Settlement Accrual					(2.5)			(2.5)
Monitor Costs					(1.6)			(1.6)
Q3'17 Actual Operating Expenses (GAAP)	**90.5**	**13.1**	**72.5**	**27.9**	**38.4**	**15.3**	**15.6**	**273.5**

(a) FV changes that are driven by changes in market rates or assumptions are recorded here
(b) Portfolio run-off, excluding any FV changes driven by market rates or assumptions

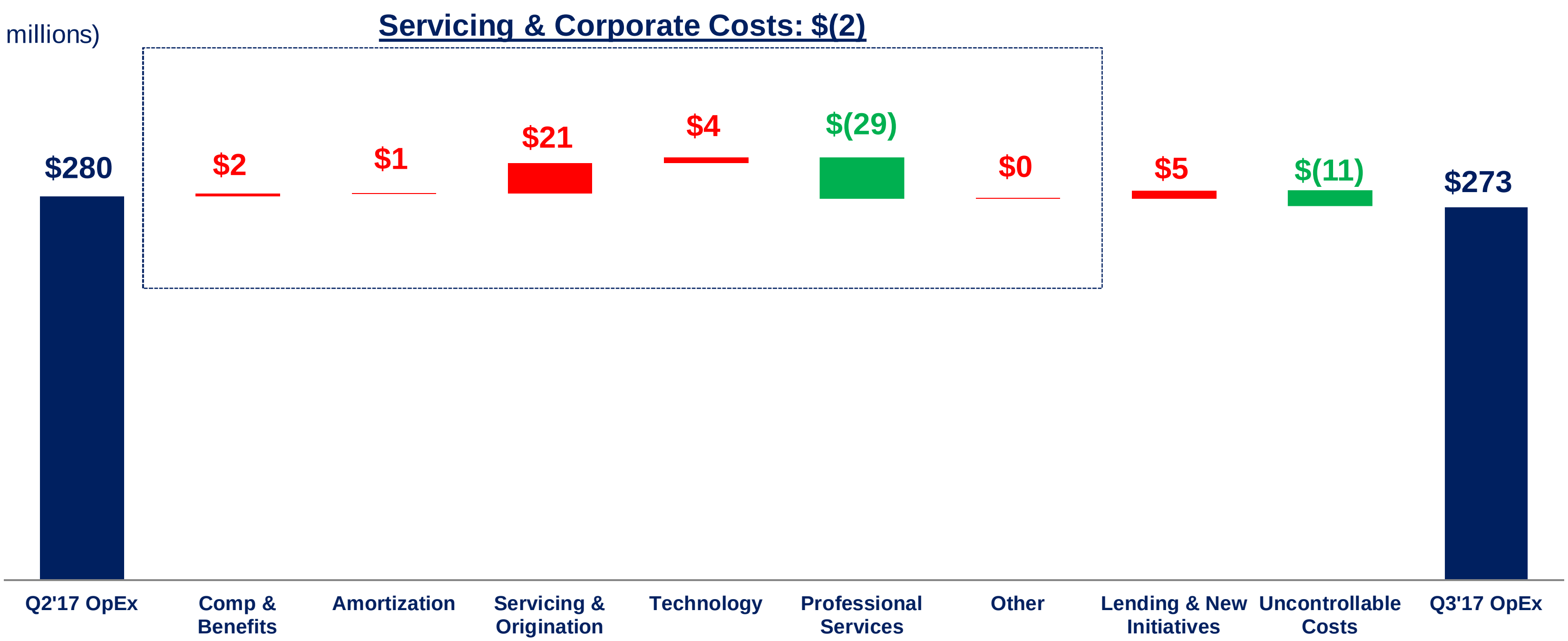
Cost overview

We believe Ocwen's cost structure is best understood by looking at three distinct categories of costs, each with their own dynamics and drivers

Cost Category		Spend Dynamics
1	Servicing and Corporate costs, excluding New Initiative spending and 'uncontrollable' costs described below	• Reduce servicing costs to adjust for reduced portfolio size and drive productivity and other reductions in overhead structure
2	Lending and Initiative spending	• Right-sizing cost structure in light of recent business announcements
3	Uncontrollable costs (MSR valuation changes and monitoring costs)	• Interest rate changes have driven impairment adjustments to our GNMA MSRs; For ease of reference, we use the term "uncontrollable" because we have no or limited ability to influence, limit or reduce MSR valuation changes or monitoring costs

Cost Overview

($ in millions)



Servicing & Corporate	$239
Lending & New Initiatives	37
Uncontrollable Costs	4
Total	**$280**

Servicing & Corporate	$238
Lending & New Initiatives	42
Uncontrollable Costs	(7)
Total	**$273**

- $(2) lower Servicing and Corporate controllable expenses primarily driven by $(27) lower legal fees and settlement expenses partly offset by $15 higher servicing-related reserves, $4 higher technology expense, $3 higher servicer expenses and $3 higher MSR runoff
- $5 higher Lending and New Initiatives controllable expenses primarily due to write-off of the carrying value of internally-developed software used in our wholesale forward lending business
- $(11) lower uncontrollable costs primarily due to $(10) favorable change in GNMA & GSE MSR Fair Value change

Note: See slides 22 and 23 for additional details on cost categories

Cost Performance: Servicing & Corporate

$(2) lower Servicing and Corporate expenses primarily driven by $(27) lower legal fees and settlement expense partly offset by $15 higher advance reserves, $4 higher technology costs and $3 higher servicer expenses and $3 higher MSR runoff

($ in millions)	Q2'17	Q3'17	VPQ
Servicing & Corporate	**$ 239**	**$ 238**	**$ (2)**
Compensation & Benefits	**$ 68**	**$ 70**	**$ 2**
Onshore	48	49	0
Offshore	19	20	1
Severance	1	2	1
Amortization and S&O Expense	**$ 67**	**$ 89**	**$ 21**
Amortization	13	13	0
MSR FV Change	25	29	3
Servicer Expenses	9	12	3
GNMA Losses	13	28	15
Other Serv & Orig.	8	7	(1)
Technology	**$ 23**	**$ 27**	**$ 4**
Servicing Platform Expenses	6	4	(2)
Service/Maintenance Expenses	7	9	2
Imaging Expenses	2	2	0
Other Tech & Comm.	9	13	3
Professional Fees	**$ 63**	**$ 35**	**$ (29)**
General Legal Fees	16	22	5
Legal & Regulatory Settlements	37	5	(32)
Audit, Insurance and Other	10	8	(2)
Other Expenses	**$ 17**	**$ 17**	**$ 0**
Mailing Expenses	6	6	(0)
Facility Expenses	9	8	(1)
Reserves and Other	2	3	1

Cost Performance: Lending, New Initiatives & Uncontrollable

$5 higher Lending and New Initiatives expenses primarily driven by restructuring charges for forward wholesale lending and $(11) lower uncontrollable expenses primarily due to favorable MSR Impairments & FV changes

($ in millions)	Q2'17	Q3'17	VPQ
Lending & New Initiatives	**$ 37**	**$ 42**	**$ 5**
Comp & Benefits	22	20	(2)
Amortization	0	0	(0)
Servicing & Origination	6	5	(1)
Technology	1	1	(0)
Professional Services	1	2	1
Other	6	14	8
Uncontrollable Expenses	**$ 4**	**$ (7)**	**$ (11)**
Agency MSR FV Change	0	0	(0)
GNMA & GSE MSR FV Change	3	(6)	(9)
PLS MSR FV Change	-	(2)	(2)
Monitor Expense	0	2	1
Total Operating Expenses	**$ 280**	**$ 273**	**$ (7)**

Illustrative Adjustments to Pre-tax Income

($ in millions)	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Pre-tax Income (GAAP)	**$2**	**$(10)**	**$(30)**	**$(42)**	**$(27)**
Operating Expense Adjustments[a]	30	(10)	14	39	5
Other Income Adjustments[b]	-	-	-	(1)	10
Fisher Litigation Defense Expenses	2	-	-	-	-
CFPB/State Matter Litigation Expenses	-	-	-	6	2
NRZ July 2017 Transaction Expenses	-	-	-	2	2
Corporate Debt Refinance Expenses	-	16	-	-	-
(Gains)/Losses on MSR Sales[c]	(6)	(1)	(0)	(1)	(7)
Adjusted Pre-tax Income (Non-GAAP)	**$28**	**$(5)**	**$(17)**	**$3**	**$(13)**
Less: Corporate Debt Interest Expense	(15)	(13)	(13)	(13)	(13)
Adjusted Pre-tax Income before Corporate debt expense (Non-GAAP)	**$43**	**$8**	**$(5)**	**$16**	**$0**

(a) See slide 18 for details
(b) Certain Operating Expense adjustments had offsetting true-ups to other income/(expense)
(c) Q3'17 impact primarily from a true-up of economics from 2015 asset sale

Debt Facilities Overview[a]

($ in millions)

	Debt Balance	Facility Cap	Weighted Average Advance Rate	Interest Rate	Maturity
Advance Facilities					
OMART	891	960	89.6%	2.80% for term Notes; 1 L + 3.04% for VFN	08/10/2018; 08/15/2018; 09/17/2018 08/15/2019
OFAF	59	110	86.2%	CoF + 2.84%	6/7/2018
OSART III	52	75	72.1%	CoF + 2.95%	12/15/2017
EBO (Counterparty 1)	14	14	79.0%	1L + 4.5%	N/A
EBO (Counterparty 2)			87.0%	1L + 5.5%	N/A
ACART	26	200	77.0%	1mL/CoF + 5%	2/15/2019
Subtotal - Advance Facilities	**1,042**	**1,359**			
Warehouse Lines					
OLS - Lender 1	74	175	100.0%	WAC	4/30/2018
OLS - Lender 2	42	138	93.1%	1L + 2.00% to 3.75%	8/20/2018
OLS - Lender 3	36	60	99.0%	1L + 2.75%	11/18/2017
Liberty - Lender 1	12	50	99.0%	1L + 2.75%	10/16/2017[b]
HRI - Lender 1	67	75	100.0%	WAC	4/30/2018
Subtotal - Warehouse Lines	**231**	**498**			
Structured Transactions					
OASIS	75	75	N/A	N/A	2/28/2028
Subtotal - Structured Transactions	**75**	**75**			
Corporate Debt					
SSTL	322	322	N/A	1L (with a floor at 1.00%) + 5.00%	12/5/2020
6.625% Sr Notes	3	3	N/A	6.625%	5/15/2019
8.375% 2nd Lien Notes	347	347	N/A	8.375%	11/15/2022
Subtotal - Corporate Debt	**672**	**672**			
Total	**$ 2,021**	**$ 2,604**			

(a) Balances as of 09/30/17
(b) Warehouse line subsequently renewed and maturity extended until 10/12/2018 and increased to $100
Note: Excludes Debt Issuance costs and Discount, "CoF" represents Cost of Funds, "1L" represents 1 month LIBOR and "WAC" represents Weighted Average Coupon on underlying mortgage loans

Consolidated Statement of Cash Flows: Adjusted Cash Flow from Operations Calculation

OCWEN®

($ in millions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Cash Provided by Operating Activities (A)	**$178**	**$124**	**$86**	**$195**	**$120**
Decrease in Advances and Match Funded Advances (B)	$128	$109	$106	$121	$58
Funding Efficiency (C)	74%	75%	75%	74%	73%
Reduction of match funded liabilities (D=B*C)	95	82	80	89	42
Adjusted Cash Flow from Operations (A-D)	**$83**	**$42**	**$6**	**$106**	**$78**
Loans Held for Sale change (E)	(62)	(26)	25	(78)	(37)
ACS re-class (move from Operating usage to Investing usage) (F)[1]	10	(23)	-	-	-
Normalized Adjusted Cash Flow from Operations (A-D) + (E) + (F)	**$31**	**$(7)**	**$31**	**$28**	**$41**

(1) Reclassified ACS-related cash flows from Operating to Investing activity in Q4'16. Investments in the business will be shown as investing cash flows going forward

Reconciliation of Illustrative Servicing Cash Flow

($ in millions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17
Cash Provided by Operating Activities (A)	**$178**	**$124**	**$86**	**$195**	**$120**
Loans Held for Sale change (B)	(62)	(26)	25	(78)	(37)
Automotive Capital Services Receivables Change (C)[(1)]	10	12	-	-	-
Monitor Expenses (D)	(15)	(8)	(4)	(0)	(2)
ACS re-class (move from Operating usage to Investing usage) (E)[(1)]	-	(35)	-	-	-
Servicing Cash (A) + (B) + (C) – (D) + (E)	**$141**	**$84**	**$116**	**$117**	**$85**

(1) Reclassified ACS-related cash flows from Operating to Investing activity in Q4'16. Investments in the business will be shown as investing cash flows going forward

MSR Valuation Assumptions

(in $ millions)	FNMA / FHLMC				GNMA			PLS		
	OASIS Financed[a]	OASIS Retained[a]	MSRs Retained	Total	NRZ Financed	Ocwen Retained	Total[b]	NRZ Financed	Ocwen Retained	Total
UPB	6,275		18,890	25,165	277	17,268	17,545	100,269	31,052	131,320
Book Value	46	25	149	220	(8)	171	163	438	148	586
Fair Value	63	34	201	298	(8)	144	137	438	148	586
Collateral Metrics:										
Weighted Average Note Rate	4.39		4.31	4.33	5.68	4.45	4.47	4.55	4.34	4.50
Weighted Average Svc Fee	0.31		0.28	0.29	(0.62)	0.32	0.31	0.47	0.34	0.44
Weighted Average Loan-to-Value	73		69	70	81	83	83	87	80	85
% D30 (MBA)	1%		3%	2%	13%	6%	6%	9%	4%	8%
% D60 (MBA)	0%		1%	1%	7%	3%	3%	5%	2%	4%
% D90+ (MBA)	1%		4%	3%	16%	7%	7%	13%	9%	12%
Fair Value Assumptions[c]:										
Lifetime CPR[d]	8.29		9.64	9.30	24.89	11.74	11.95	16.95	14.21	16.51
Cost to Service[e]	$68		$96	$89	$288	$136	$139	$325	$271	$317
Ancillary Income[e]	$42		$46	$45	$64	$64	$64	$97	$103	$98
Discount Rate	8.60		9.44	9.23	13.48	10.24	10.29	12.10	14.10	12.42

(a) "OASIS Financed" represents the value attributed to the securitized 21 bp service fee strip, and "OASIS Retained" the left over service fee and other cash flows that remain with Ocwen
(b) The $(26mm) difference between GNMA FV and BV is carried as asset impairment at 6/30, unfavorable to the 12/31 level of $(28mm) due to a decrease in market interest rates
(c) 3rd party broker assumptions
(d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
(e) Annual $ per loan

Total Other (Income) Expense, Net

($ in millions)	Q2'17	Q3'17	VPQ$	Comments
NRZ Interest Expense	$48.6	$13.9	$(34.7)	
- Retained Fees	49.3	45.8	(3.5)	Reflects 'interest expense' to NRZ
- Liability Fair Value change	(16.2)	(9.1)	7.1	CPR & other 3rd party valuation updates
- Performance Fee	15.5	14.9	(0.6)	Advances / UPB ratio greater than target
- New NRZ Liability Fair Value	-	(37.6)	(37.6)	As described on slides 6, 7 and 8
OMART	10.1	9.3	(0.8)	
SSTL (incl. fee amortization)	5.8	6.0	0.2	
Other Secured/Structured Financing	5.7	6.4	0.7	EBO, OASIS, Warehouse Lines
High Yield Bond / Second Lien Notes	7.3	7.5	0.2	
Other Match Funded Financing	2.6	2.7	0.1	OFAF, OSART III and ACART (ACS)
RMBS Call Rights	(3.4)	(1.1)	2.3	
Other	(0.1)	(2.9)	(2.8)	
Interest Income	(4.2)	(4.1)	0.1	
Total Other Expense, net	**$72.4**	**$37.7**	**$(34.7)**	

Note: "VPQ$" = Dollar variance versus prior quarter
Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2017 and amended Annual Report for the year ending December 30, 2016 for additional information on Other Income (Expense), Net

P&L Impact of Fair Value Changes

	($ in millions)	Q2'17	Q3'17	VPQ$	Slide Reference
	Non-Agency MSR Fair Value Change				
0	- Portfolio Run-off	$ (24.7)	$ (28.2)	$ (3.5)	Slide 19 via line 11 below
	- Interest Rate and Other Assumption Changes	-	$ 2.3	2.3	Slide 18
1	**Total Non-Agency MSR Fair Value Change**	**(24.7)**	**$ (25.9)**	**(1.2)**	
	Agency MSR Fair Value Change				
2	- Portfolio Run-off	$ (0.5)	(0.4)	$ 0.1	Slide 19 via line 11 below
3	- Interest Rate and Other Assumption Changes	(0.5)	(0.2)	0.3	Slide 18 via line 7 below
4	**Total Agency MSR Fair Value Change**	**(1.0)**	**(0.6)**	**0.4**	
	Total MSR Fair Value Changes				
	- Portfolio Run-off	$ (25.2)	$ (28.6)	$ (3.4)	
	- Interest Rate and Other Assumption Changes	(0.5)	2.1	2.6	
5	**Total MSR Fair Value Changes (1 + 4)**	**(25.6)**	**(26.5)**	**(0.9)**	
6	**Fair Value Impact on Carrying Value of GNMA MSRs (LOCOM)** [a]	**(3.2)**	**6.2**	**9.4**	Slide 18 via line 7 below
7	**Interest Rate-driven Fair Value Changes (3+6)**	**$ (3.7)**	**$ 6.0**	**$ 9.7**	Slide 18
	NRZ Liability Fair Value Changes				
	- Portfolio Run-off	16.2	18.9	2.7	
	- Interest Rate and Other Assumption Changes	-	(9.8)	(9.8)	
8	**Total MSR Liability Fair Value Changes (impacts interest expense)**	**16.2**	**9.1**	**(7.1)**	Offset to line 0 above
	Income Statement Impact of Fair Value Related Changes (5 + 6 + 8)	**$ (12.7)**	**$ (11.2)**	**$ 1.5**	
	Amortization Expense (Agency)				
9	- Portfolio Run-off	(12.6)	$ (13.1)	$ (0.5)	Slide 19 via line 11 below
10	**Total Agency MSR Amortization Expense**	**(12.6)**	**(13.1)**	**(0.5)**	
	Additional Reconciliation:				
	Amortization Expense (Agency) (Portfolio Run-off) (9)	$ (12.6)	$ (13.1)	$ (0.5)	
	MSR Fair Value Change (Portfolio Run-off) (0 + 2)	(25.2)	(28.6)	$ (3.4)	
11	**Total Amortization and Fair Value Change (Portfolio Run-off)**	**(37.8)**	**(41.7)**	**$ (3.9)**	Slide 19