UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report
(Date of earliest event reported): January 17, 2013

OCWEN FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Florida	1-13219	65-0039856
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2002 Summit Boulevard, Sixth Floor
Atlanta, Georgia 30319
(Address of principal executive office)

Registrant’s telephone number, including area code: (561) 682-8000

Not applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On January 17, 2013, Ocwen Financial Corporation ("Ocwen") is making a presentation at a meeting among potential lenders for the proposed Senior Secured Term Loan facility. Barclays, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as Joint Lead Arrangers and Joint Bookrunning Managers for the facility. Barclays Bank PLC is acting as Sole Syndication Agent and Administrative Agent for the facility. A copy of Ocwen's slide presentation for such conference is attached as Exhibit 99.1 hereto. Such slide presentation shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) – (c) Not applicable.

(d) Exhibits:

Exhibit No.	**Description**
99.1	Ocwen Financial Corporation Slide Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OCWEN FINANCIAL CORPORATION
(Registrant)

By: /s/ John V. Britti
John V. Britti
Executive Vice President & Chief Financial Officer
(On behalf of the Registrant and as its principal financial officer)

Date: January 17, 2013

Exhibit 99.1

Lenders' Presentation – Public

January 17, 2013

Forward - looking statements and GAAP reconciliation

This presentation contains forward-looking statements. These forward-looking statements may include forward-looking statements which reflect our current views with respect to future events and financial performance. Statements which include the words 'expect,' 'intend,' 'plan,' 'believe,' 'project,' 'anticipate,' 'may,' 'will,' 'continue,' 'further,' 'seek' and similar words or statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. All forward-looking statements address matters that involve risks and uncertainties. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. These factors are described in our filings with the SEC.

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved or whether such performance or results will ever be achieved. Forward-looking information is based on information available at the time and management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. All forward-looking statements contained in this presentation are qualified in their entirety by this cautionary statement.

Forward-looking statements speak only as of the date the statements are made. Ocwen Financial Corporation ("the Company") assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. SEC rules regulate the use of "non-GAAP financial measures" in public disclosures, such as "EBITDA" and "Adjusted EBITDA", that are derived on the basis of methodologies other than in accordance with generally accepted accounting principles, or "GAAP." These rules govern the manner in which non-GAAP financial measures may be publicly presented and prohibit in all filings with the SEC, among other things:

- Exclusion of charges or liabilities that require, or will require, cash settlement or would have required cash settlement, absent an ability to settle in another manner, from a non-GAAP financial measure; and
- Adjustment of a non-GAAP financial measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it has occurred in the past two years or is reasonably likely to recur within the next two years

We have included non-GAAP financial measures in this presentation, including EBITDA and Adjusted EBITDA, that may not comply with the SEC rules governing the presentation of non-GAAP financial measures. In addition, the Company's measurements of Adjusted EBITDA are based on definitions of EBITDA included in certain of the Company's debt agreements and, as a result, may not be comparable to those of each other and other companies.

For a presentation of Adjusted EBITDA see page 28 of this presentation.

Agenda

Introduction	Barclays
Ocwen Business Overview	Ocwen – William Erbey
Homeward and ResCap Transactions	Ocwen – Ronald Faris
Key Investment Highlights	Ocwen – Ronald Faris
Financial Overview	Ocwen – John Britti
Summary Terms and Timeline	Barclays
Questions and Answers	Ocwen

Introduction

Presenters

William C. Erbey	Ronald M. Faris	John V. Britti
Executive Chairman	*President and Chief Executive Officer*	*Executive Vice President and Chief Financial Officer*

William C. Erbey

29 years at Ocwen
39 years of industry experience

- Ocwen: Chairman of Board since 1996, Chief Executive Officer from 1988 to 2010 and President from 1988 to 1998
- 1983 to 1995: Managing General Partner of The Oxford Financial Group, a private investment partnership (predecessor of Ocwen)
- 1975 to 1983: GE Capital in various capacities most recently as President and Chief Operating Officer of GE Mortgage Insurance
- BA in Economics, Allegheny College and MBA, Harvard University

Ronald M. Faris

22 years at Ocwen
26 years of industry experience

- Ocwen: Chief Executive Officer since 2010 and President since 2001, Executive Vice President from 1998 to 2001, Vice President and Chief Accounting Officer from 1995 to 1997
- 1991 to 1994: Controller for a subsidiary of Ocwen
- 1986 to 1991: Vice President with Kidder, Peabody & Co., Inc.
- 1984 to 1986: General Audit Department of PricewaterhouseCoopers LLP
- BS in Accounting from The Pennsylvania State University

John V. Britti

2 years at Ocwen
21 years of industry experience

- Ocwen: Executive Vice President and Chief Financial Officer since 2012, Executive Vice President - Finance and Business Development from 2011 to 2012
- 2005 to 2011: Chief Operating Officer for mortgage insurer RMIC
- Prior to 2005: Served as Vice President at Freddie Mac and Capital One, Consultant at McKinsey & Company in the Financial Services Industry Group
- BA in Economics, University of Maryland and MBA, Dartmouth's Amos Tuck School

Ocwen's management team has a long track record of success through multiple economic cycles

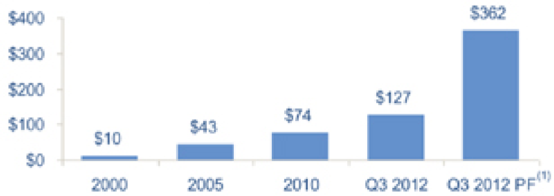
Ocwen Business Overview

Who we are and what we do

- Leading provider of residential and commercial mortgage loan servicing and special servicing
  - Publicly-traded (NYSE: OCN) pure play mortgage servicer with more than $5.2 billion in market capitalization
  - 20+ years of innovation in loss mitigation
  - #1 in servicing quality in third party studies of servicers
  - Low cost, scalable servicing platform and technology
- $127 billion servicing portfolio as of September 30, 2012 – $362 billion pro forma for Homeward and ResCap [1]
- Employer of over 4,500 professionals and staff worldwide – approximately 10,000 pro forma for Homeward and ResCap
- Management and the Board own approximately 19% of Ocwen and have a strong alignment of interests

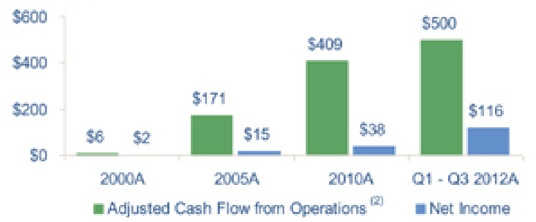
Consistent growth in UPB over time...

($ in billions, UPB at period end)



...and strong Operating Cash Flow

($ in millions)



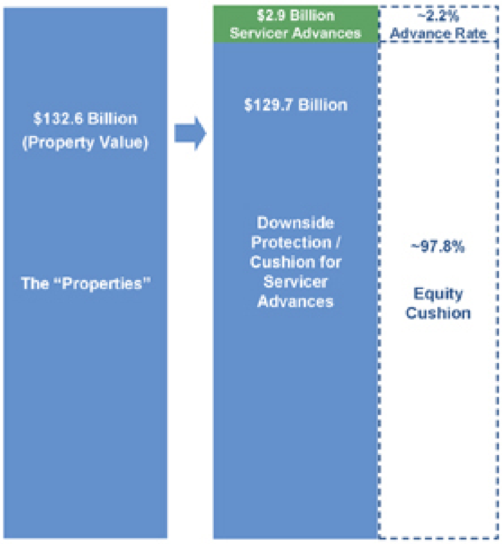
Ocwen's use of proprietary technology and a global platform has made it the highest quality and lowest cost provider in the mortgage servicing industry

1. *Pro forma UPB does not include $46.0 billion of ResCap master servicing contracts.*
2. *Adjusted Cash Flow from Operations starts with net cash provided by operating activities on Ocwen's Statement of Cash Flows and subtracts advance reductions used to pay down match-funded liabilities.*

Mortgage servicing overview

- Servicers receive contractual fees based on the unpaid principal balance ("UPB") of the loans serviced
- The primary costs of servicing loans are operating expenses and the cost of funding servicer advances
- In most cases, if there is a shortfall in monthly collections from a delinquent borrower, the servicer is required to "advance" the missed payments and other costs
  - The right to be repaid for these servicer advances is "top-of-the-waterfall"
  - Represents 46 times collateral coverage by the value of the underlying collateral, which are primarily single family homes

OCN advance collateral coverage 9/30/12



Growing demand for high-touch servicers in $10 trillion industry

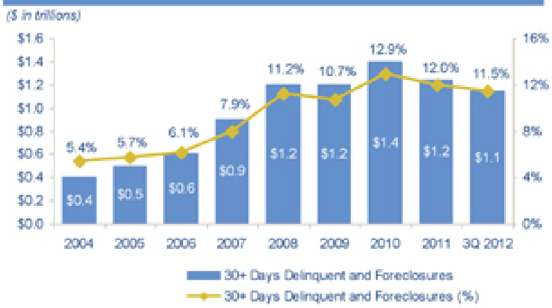
- $10.0 trillion in residential mortgages outstanding as of September 30, 2012 – $1.1 trillion of delinquent loans
- We are currently in the beginning of a secular shift in the mortgage servicing landscape
  - Large banks are shifting their mortgage activities to focus on core customers that use other services of the bank – credit impaired borrowers are not "core"
  - Servicing non-prime loans has proven too costly for many large banks to operate profitably
  - Top four banks alone currently service 49% of total loans, representing a large future market opportunity
  - "High-touch" servicers like Ocwen are best equipped to improve loan performance for many of these assets

Shift towards specialty servicing (1)

Q3 2011			Q3 2012 (Pro Forma)		
Rank	Servicer	UPB ($ in bn)	Rank	Servicer	UPB ($ in bn)
1	Bank of America	$1,934	1	Wells Fargo	$1,879
2	Wells Fargo	1,814	2	Bank of America [3]	1,157
3	Chase	1,191	3	Chase	1,056
4	Citi	562	4	Citi	472
5	Ally Financial	382	5	Nationstar [4]	425
6	US Bank	227	6	Ocwen [5]	362
7	PHH	178	7	US Bank	260
8	SunTrust	161	8	Walter Inv. Mgmt [6]	222
9	PNC	134	9	PHH	185
10	OneWest	130	10	SunTrust	149

High-touch servicers

Elevated levels of distressed assets (2)



1. *Source: Inside Mortgage Finance as of 9/30/2012.*
2. *Source: Mortgage Bankers Association, Inside Mortgage Finance. Delinquent loans reflect end of period data.*
3. *Pro forma for the sale of $306 billion in UPB to Nationstar and Walter Investment Management, announced 1/7/2013.*
4. *Pro forma UPB includes Q3 2012 end of period UPB, $13 billion Bank of America closed acquisition in Q4 2012, and ~$215 billion Bank of America acquired portfolio, announced 1/7/2013.*
5. *Ocwen UPB includes subservicing. Adjusted to exclude ResCap's master servicing contracts of $46.0 billion.*
6. *Pro forma for Walter Investment Management Corp.'s acquisition of $50.4 billion of ResCap UPB, announced 10/24/2012. Pro forma for $90 billion Bank of America acquired portfolio, announced 1/7/2013.*

Homeward and ResCap Transactions

Homeward acquisition overview

Transaction Overview

- On December 27, Ocwen closed its acquisition of Homeward's various residential mortgage loan servicing and origination businesses from WL Ross & Co. LLC ("WL Ross")
- Ocwen acquired servicing assets with approximately $77.4 billion of UPB
  - $70.7 billion UPB related to mortgage servicing rights ("MSRs")
  - $6.7 billion UPB related to subservicing contracts
  - Approximately $2.4 billion of servicer advances
- Origination (Agency-only) business currently generates $800 million per month in new production
  - Volumes expected to reach $1 billion per month in 2013

Transaction Structure & Integration

- Ocwen paid an aggregate price of $766 million to purchase the equity in Homeward plus $352 million to repay Homeward's existing senior credit facility
- Homeward will operate as a wholly-owned subsidiary of Ocwen
  - Homeward loans expected to transfer during Q2 2013
  - Origination arm will continue to operate as a separately managed entity within Homeward
- Ocwen expects to bring value to the existing Homeward origination platform including:
  - Adding Ginnie Mae issuance capabilities
  - Providing access to the Lenders One network

ResCap acquisition overview

Transaction Overview	■ On October 24, 2012, Ocwen, along with Walter Investment Management Corp. ("Walter"), was awarded the highest and best bid to purchase certain mortgage servicing assets from Residential Capital, LLC out of bankruptcy ■ Ocwen will acquire private label, Freddie Mac, Ginnie Mae and master servicing as well as certain subservicing for $2.45 billion ➢ The UPB being purchased by Ocwen includes $126.6 billion of MSRs, $31.0 billion of subservicing contracts and $46.0 billion of master servicing contracts ➢ Walter will acquire the Fannie Mae servicing and the origination and capital markets platforms ■ While Ocwen is required to service the ResCap loans in accordance with the 2012 Attorneys General ("AG") Settlement guidelines, the Company is not assuming any legacy servicing or origination liabilities
Transaction Structure & Financing	■ The transaction will be funded by the $1.3 billion Senior Secured Term Loan facility ■ In addition, Barclays has committed to a $1.2 billion servicer advance facility to fund the acquisition
Timing	■ The U.S. Bankruptcy Court for the Southern District of New York approved and signed an order granting the sale on November 21, 2012 ■ Transaction expected to close on January 31, 2013

Investment rationale

Enhances Scale

- Further expands Ocwen's servicing portfolio on a pro forma basis to $362 billion in UPB as of September 30, 2012 [1]
- Intends to board most of ResCap servicing assets onto Ocwen's platform by the end of 2013; Homeward loans expected to board by Q2 2013
  - Ocwen has a long track record of successfully boarding acquisitions and applying its low cost of servicing to acquired portfolios

Top 10 Mortgage Servicers – Pro Forma

Rank	Servicer	UPB ($ in bn)
1	Wells Fargo	$1,879
2	Bank of America [2]	1,157
3	Chase	1,056
4	Citi	472
5	Nationstar [3]	425
6	Ocwen [4]	362
7	US Bank	260
8	Walter Investment Management [5]	222
9	PHH	185
10	SunTrust	149

Opportunity to Increase Cash Flow

- Significant cash flow opportunity by managing delinquency rates to Ocwen's historical levels, particularly for the Homeward portfolio

Expands Servicing Capability

- Expands Ocwen servicing capabilities on prime Agency product through highly-rated and efficient ResCap servicing platform

Accelerates Origination Capability

- Accelerates origination capability build-out by ~12 months due to acquisition of Homeward origination platform
  - Provides organic means to replenish servicing portfolio

Source: Inside Mortgage Finance as of 9/30/2012.

1. *Ocwen UPB includes subservicing. Excludes ResCap master servicing contracts of $46.0 billion.*
2. *Pro forma for the sale of $306 billion in UPB to Nationstar and Walter Investment Management, announced 1/7/2013.*
3. *Nationstar pro forma UPB includes Q3 2012 end of period UPB, $13 billion Bank of America acquisition closed in Q4 2012, and ~$215 billion Bank of America acquired portfolio announced 1/7/2013.*
4. *Ocwen UPB includes subservicing. Excludes ResCap master servicing contracts of $46.0 billion.*
5. *Pro forma for Walter Investment Management Corp.'s acquisition of $50.4 billion of ResCap Fannie Mae UPB. Pro forma for $90 billion Bank of America acquired portfolio, announced 1/7/2013.*

Key Investment Highlights

Summary of investment highlights

1. Stable business model with recurring revenue streams
2. Superior servicing and loss mitigation practices effective at driving down delinquencies and advances
3. Substantial cash flow generation
4. Proven ability to close and effectively board acquisitions
5. Low risk balance sheet and strong collateral protection
6. Highly scalable platform with lowest operating cost in the industry
7. Over two decades of servicing led by an experienced management team

1 Stable business model with recurring revenue streams…

- Revenues are fee-based and recurring in nature
  - Revenues are contractually obligated and are a function of UPB
- Generally not exposed to credit risk with respect to the mortgage loans it services
- Predictable revenue and cash flow enabled Ocwen to grow through challenging macroeconomic conditions
- Stable business model provides strong visibility into revenue, earnings and cash flow
  - Ocwen's earnings will remain at an elevated level to current earnings for the next four years even if it did not add any additional servicing assets

Servicing business has demonstrated consistent, steady revenue

($ in millions)	2010				2011				2012		
UPB Data	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Average UPB											
Servicing	$26,926	$29,283	$42,548	$52,113	$50,063	$47,897	$63,719	$79,597	$77,303	$94,218	$110,517
Subservicing	23,155	23,483	23,528	23,343	22,563	23,156	25,086	24,867	23,346	19,316	17,342
Total Average UPB	$50,081	$52,765	$66,076	$75,457	$72,626	$71,053	$88,806	$104,464	$100,649	$113,534	$127,859
UPB Mix											
Servicing	53.8%	55.5%	64.4%	69.1%	68.9%	67.4%	71.8%	76.2%	76.8%	83.0%	86.4%
Subservicing	46.2%	44.5%	35.6%	30.9%	31.1%	32.6%	28.2%	23.8%	23.2%	17.0%	13.6%
(annualized bps of average UPB) **Revenue**											
Servicing and Subservicing	53.1	50.0	52.3	54.5	56.5	54.0	50.7	56.6	61.6	70.6	69.8
Process Management	7.3	7.6	5.5	5.5	4.7	5.6	4.4	3.3	3.8	3.9	3.0
Total Revenue	**60.4**	**57.6**	**57.9**	**60.0**	**61.1**	**59.6**	**55.2**	**60.0**	**65.4**	**74.5**	**72.8**

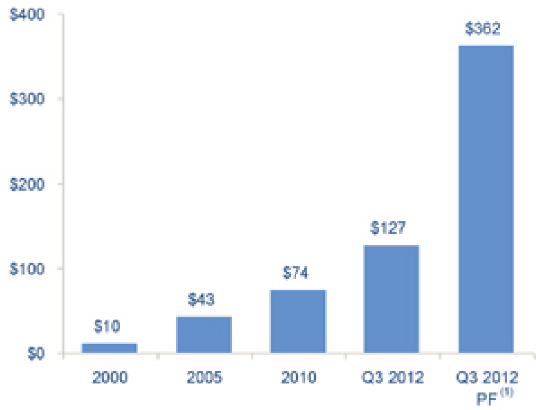
Source: Company filings.

1 …and attractive growth opportunities

Ocwen began purchasing non-performing loans in 1992 and has serviced subprime loans since 1996

Track record of growing the business over an extended time period

($ in billions, UPB at period end)



Growth opportunities

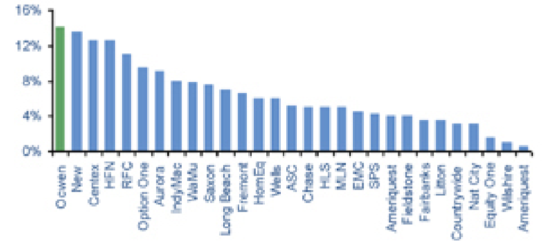
- Tracking a pipeline of $350 billion in new servicing opportunities over next 12-18 months, with $1 trillion market over next 2-3 years
  - Large bank sub-servicing opportunities
  - Additional platform sales
  - MSR purchases
- The long-term growth potential of the reverse mortgage market complements the near and medium-term growth opportunities Ocwen expects from its forward mortgage servicing business
- Origination platform from Homeward will help support organic growth
  - Correspondent lending platform expected to grow to over $1 billion per month
  - Co-issue and small bulk volume could add another $1 billion per month
  - Retail lending platform to recapture loans – critical to prime servicing economics

Ocwen's business has demonstrated an ability to grow and withstand multiple economic cycles due to stable assets, recurring revenues, self-hedging operating model and low leverage

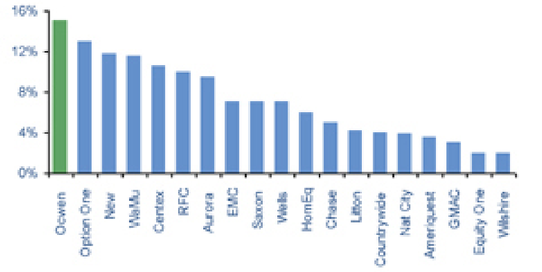
1. *Pro forma for $77.4 billion in Homeward UPB and $157.7 billion in ResCap UPB. Excludes ResCap master servicing contracts of $46.0 billion.*

2 Superior servicing and loss mitigation practices…

Roll rate from 90+ days delinquent to current subprime adjustable rate (1)



Roll rate from 90+ days delinquent to current subprime fixed rate (1)



Subprime Servicer Processing Speeds (2)

FCL / REO processing speeds classification

Fast processors / liquidators	Middle of the pack	Slow processors / liquidators
Ocwen	JPM (EMC, WAMU)	Countrywide
	Option One	Carrington (REO liquidations)
	Saxon	Ameriquest
	Wells	HLS

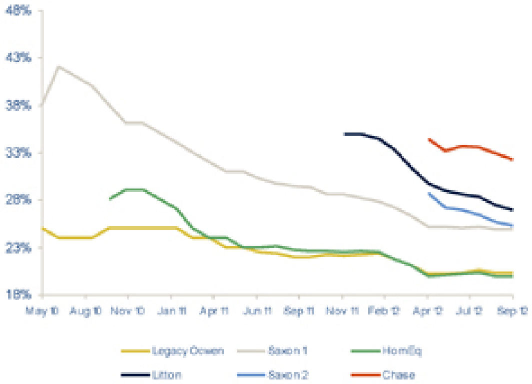
60+ processing speeds classification

Fast processors / liquidators	Middle of the pack	Slow processors / liquidators
Ocwen	Option One	Countrywide / BofA
Saxon	Natcity	Carrington
Wells	JPM / EMC	
HomEq	Ameriquest	

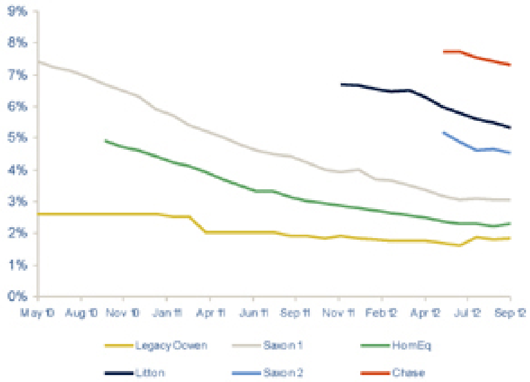
1. Source: Bank of America/Merrill Lynch report dated 7/2009, based on 2006 vintage loans on data from 12/2008 to 5/2009.
2. Source: Corelogic LoanPerformance, Barclays, 3/2011.

2 …Effective at driving down delinquencies and advances

Delinquency Percentage (90+ Days) by Portfolio



Advances as a % of UPB (1)



- For acquired portfolios, superior loss mitigation processes enable Ocwen to reduce delinquency rates and advances

Reducing delinquencies and advances creates value through lower capital requirements, lower interest expense and lower operating costs

Source: Ocwen.
1. Inclusive of advances not on Ocwen's books due to transfers to HLSS.

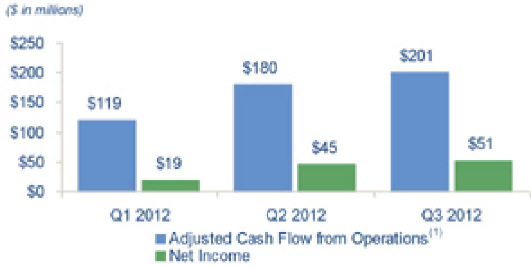
3 Substantial cash flow generation

- Assets are self-liquidating and can pay off the debt without accessing the capital markets
- Adjusted cash flow from operations of $500 million for the first 9 months of 2012 (1)
- Even if delinquencies increase 25%, free cash flow would only decrease 7% in 2013 versus base case projections
- Potential for additional cash flow through MSR and servicer advance sales to Home Loan Servicing Solutions ("HLSS")
- As assets move to USVI, Ocwen's effective tax rate will decrease significantly, providing more free cash flow

Free Cash Flow Sensitivity (2)

($ in millions)	2013	2014	2015
Prepayment speeds			
with 50% immediate decrease in CPR	5%	10%	17%
with 50% immediate increase in CPR	(5%)	(10%)	(15%)
Delinquency rates			
with 25% lower delinq at end point	7%	6%	8%
with 25% higher delinq at end point	(7%)	(6%)	(8%)

Substantial Cash Flow Generation



1. *Adjusted Cash Flow from Operations starts with net cash provided by operating activities on Ocwen's Statement of Cash Flows and subtracts advance reductions used to pay down match-funded liabilities.*
2. *Reflects cash flow available to prepay the new term loan relative to Ocwen's base case.*

4 Proven ability to close transactions and effectively board loans

BOA	■ Portfolio acquired in late May of 2012 with approximately $10.1 billion in UPB ■ Boarding complete
Chase	■ Portfolio acquired in early April of 2012 with approximately $8.0 billion in UPB ■ Delinquency rates started falling immediately after transfer
Saxon 2	■ Portfolio acquired in early April of 2012 with $24.9 billion in UPB, of which Ocwen subservices $9.9 billion ■ Delinquency rates started falling immediately after transfer
Litton	■ Acquired portfolio has $38.6 billion in UPB and approximately $2.5 billion in servicer advances for a purchase price of $247.2 million (closed September 1, 2011) ■ Over 240,000 loans with 1/3 delinquent ■ Since then, 90 day + delinquency has dropped from 35% to 29% of UPB
HomEq	■ Portfolio acquired in September of 2010 with $22.4 billion in UPB ■ Since then, 90 day + delinquency has dropped from 28% to 20% of UPB ■ Boarded 135,000 loans
Saxon 1	■ Acquired portfolio with $6.9 billion in UPB, funded with $160 million of equity (closed May 3, 2010) ■ Since then, 90 day + delinquency has dropped from 42% to 25% of UPB

5 Low risk balance sheet

$1.5 billion of equity supported by high quality assets with limited recourse debt

Highly rated assets (as reported 9/30/12)

($ in millions)

Assets	9/30/12	% of Total
Investment Grade Quality		
Advances	$2,910	71%
Cash	271	7%
Cash Reserve Accounts	101	2%
Deferred Tax Assets	107	3%
Total Investment Grade Quality	$3,389	83%
Other Assets		
MSR	$420	10%
Receivables and PPE	152	4%
LHFS and Investment in Subs	38	1%
Other Assets [(1)]	102	2%
Total Other Assets	$713	17%
Total Assets [(2)]	**$4,103**	**100%**
Total Equity	**$1,523**	
Total Equity / Total Non-IG Assets	**2.1x**	

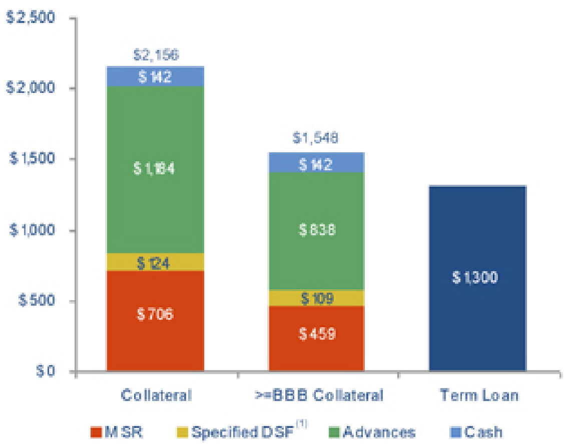
- The balance sheet consists of high quality/low risk assets consisting primarily of advance receivables
  - Ocwen has never experienced a material loss on any of its servicing assets including MSRs and advances
  - 83% of assets are investment grade quality assets
- Even if other assets such as MSRs, DTAs, Net Receivables, and Other Assets all fell to zero, there would still be sufficient equity to cover all debt and other liabilities
- Ocwen's second largest operating asset category, MSRs, has never experienced a net impairment of greater than 2%
- Duration matched liabilities and hedged against LIBOR increases
- Appropriate level of excess advance funding capacity

Source: Company filings.
1. Includes $70 million of goodwill.
2. Excludes $53 million of Loans, Net - Restricted for Securitization Investors arising from FAS 167 accounting rule change.

5 Strong collateral protection

Investment grade quality assets significantly exceed the Term Loan debt, and they largely consist of advances that are self-liquidating with duration matched funding

Selected collateral is 1.7x the term loan



- Collateral is valued at >=BBB level as follows:
  - Advances – 94% of face amount for pledged less projected borrowing; 65% for unpledged
  - Specified Deferred Servicing Fee – 88% of balance
  - Mortgage Servicing Rights – 65% of appraised value using industry average cost and ancillary revenue
  - Cash in excess of $50 million – 100% of balance
- Excludes additional collateral such as accounts receivable, accrued receivables and DTAs that have not traditionally been rated

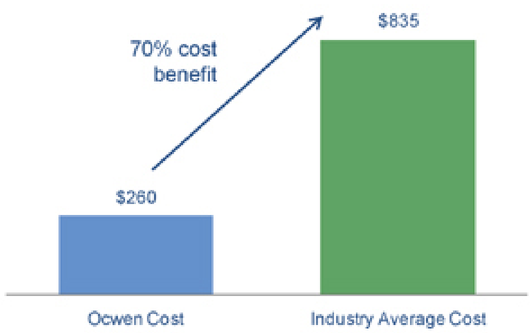
Note: Pro forma as of 12/31/2012 for Homeward and ResCap. Figures subject to year-end adjustments. Further adjustments to the collateral pool may be made in order to ensure compliance with Fannie Mae covenant requirements. Assumes all collateral except that excluded due to Fannie Mae covenant requirements is pledged but is expected to be subject to Acknowledgement Agreements from Fannie Mae, Freddie Mac and Ginnie Mae. Any MSR s or other collateral that remains unpledged due to Fannie Mae covenant requirements will be subject to a negative pledge.

1. Specified DSF excludes $240 million of deferred servicing fees attached to MSRs from HLSS transactions but owed to Ocwen under its contract with HLSS.

6 Highly scalable platform with lowest operating cost in the industry

- Can quickly scale its servicing platform to efficiently board acquired portfolios with only modest additions to infrastructure
- Lowest operating cost in the subprime mortgage servicing industry
- Achieves its competitive position through the use of a technology-enabled servicing platform and a global workforce
  - Global locations where per employee cost is one-eighth of a US-based employee
  - A decade of experience operating in India

Cost per non-performing loan [1]



Ocwen has a sustainable cost advantage due to superior processes and a global infrastructure which enable it to efficiently board new portfolios and realize significant cost savings

1. *Analysis of costs as of second quarter 2012 MIAC cost per non-performing loan compared to Ocwen's marginal cost study for the same period.*

Financial Overview

Transaction sources and uses

Sources	
($ in millions)	
Cash on Hand	$29
New Senior Secured Term Loan	1,300
ResCap Advance Facility	1,358
ResCap Bid Deposit	57
Total Sources	**$2,744**

Uses	
ResCap Servicing Assets	$660
ResCap Net Advances	1,707
ResCap Advance Facility Reserve	27
Repay Existing Senior Secured Term Loan	314
Transaction Fees and Expenses	36
Total Uses	**$2,744**

Pro forma capitalization

Pro Forma Capitalization Table

($ in millions)	12/31/12 E [1]	Transaction Adjustments	12/31/12 PF
Cash	$220	($29)	$192
Match Funded Liabilities	2,534	1,358	3,892
Lines of Credit and Other Borrowings	301	(8)	293
Secured Borrowings Owed to Investors	45	-	45
Warehouse Lines	388	-	388
Total Funding Debt	$3,267	$1,351	$4,618
Senior Secured Term Loan	$314	$986	$1,300
Altisource Loan	75	(75)	-
Promisory Note	26	-	26
Repo Securities	6	-	6
Total Corporate Debt	$421	$911	$1,332
Total Debt	**$3,689**	**$2,261**	**$5,950**
Convertible Preferred Equity	162	-	162
Common Equity [2]	1,523	(11)	1,512
Total Equity	**$1,685**	**($11)**	**$1,674**
Total Capitalization	**$5,374**	**$2,250**	**$7,624**
LTM Adjusted EBITDA [3]	$562	$236	$798
Corporate Debt / LTM Adjusted EBITDA	0.7 x		1.7 x
Total Debt / Total Net Worth	2.2 x		3.6 x

Note: Adjusted EBITDA equals pre-tax income plus corporate interest expense plus depreciation and amortization plus other non-cash charges reducing net income and any restructuring charges relating to acquisitions less interest income on cash. Adjusted EBITDA is after the impact of interest expense on funding debt.

1. *Estimated capitalization as of 12/31/2012 excluding equity roll forward for earnings from quarter ended 12/31/2012. Figures are subject to change.*
2. *Does not include equity roll forward for earnings from quarter ended 12/31/2012.*
3. *LTM pro forma Adjusted EBITDA assumes steady state performance for the Homeward and ResCap portfolios based on the UPB of servicing rights as of 8/31/2012 with Ocwen's 60% historical average Adjusted EBITDA margin applied to the weighted average contractual servicing fees of 50 bps and 30 bps, respectively. Figures do not include an Adjusted EBITDA roll forward to account for the Adjusted EBITDA impact from the quarter ended 12/31/2012. Figures include adjustments to Adjusted EBITDA for sales of assets to HLSS.*

Historical financials

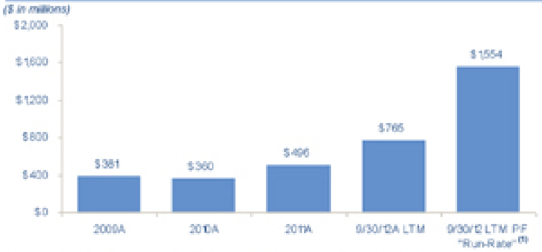
Quarterly

Revenue

Adjusted EBITDA

Annual

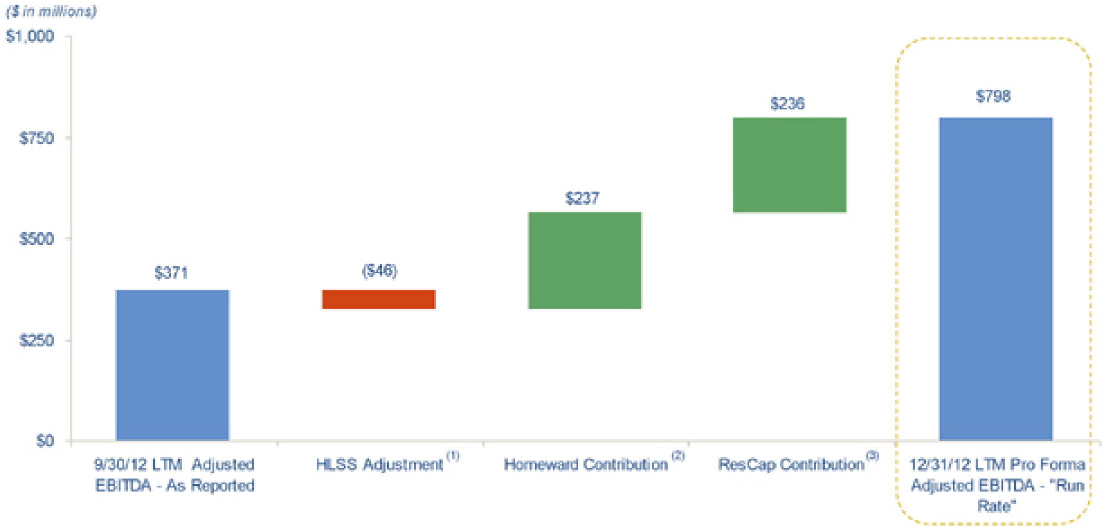
Revenue



Adjusted EBITDA

1. *"Run-Rate" Revenue and Adjusted EBITDA assume steady state performance for the Homeward and ResCap portfolios based on the UPB of servicing rights as of 8/31/2012 and the weighted average contractual servicing fees of 50 bps and 30 bps, respectively. Adjusted EBITDA assumes Ocwen's 60% historical average Adjusted EBITDA margin applied to Revenue.*

Adjusted EBITDA Bridge



Source: Ocwen.

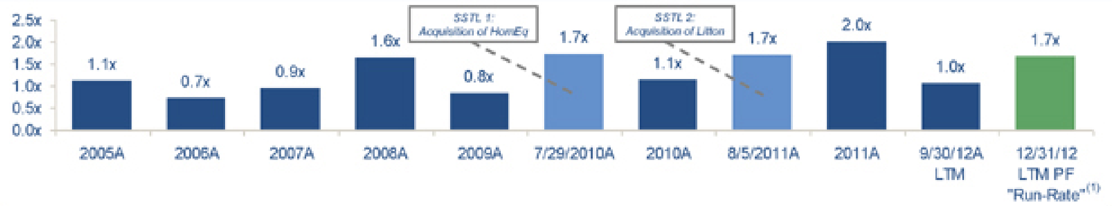
Note: Adjusted EBITDA equals pre-tax income plus corporate interest expense plus depreciation and amortization plus other non-cash charges reducing net income and any restructuring charges relating to acquisitions less interest income on cash. Adjusted EBITDA is after the impact of interest expense on funding debt. Figures do not include an Adjusted EBITDA roll forward to account for the Adjusted EBITDA impact from the quarter ended 12/31/2012.

1. *Adjusted EBITDA impact of sales of assets to HLSS.*
2. *Assumes steady state performance for the Homeward portfolio based on the UPB of servicing rights at 8/31/2012 with Ocwen's 60% historical average Adjusted EBITDA margin applied to the weighted average contractual servicing fee of 50 bps for the Homeward portfolio.*
3. *Assumes steady state performance for the ResCap portfolio based on the UPB of servicing rights at 8/31/2012 with Ocwen's 60% historical average Adjusted EBITDA margin applied to the weighted average contractual servicing fee of 30 bps for the ResCap portfolio.*

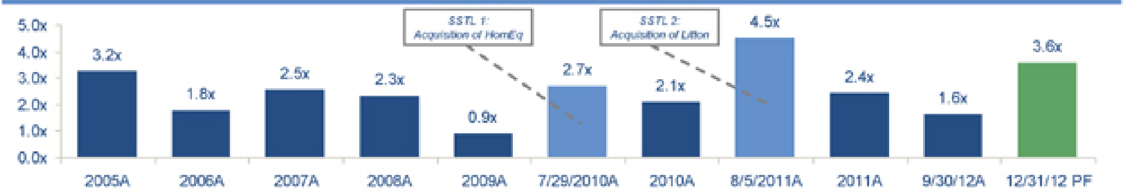
Pro forma credit statistics

- The increased leverage associated with the acquisition of the ResCap assets will be temporary in nature
  - The term loan, prepayable at par, will be reduced with excess cash flows

Corporate Debt / Adjusted EBITDA (1)



Total Debt / Total Equity



Note: Adjusted EBITDA equals pre-tax income plus corporate interest expense plus depreciation and amortization plus other non-cash charges reducing net income and any restructuring charges relating to acquisitions less interest income on cash. Adjusted EBITDA excludes interest expense on funding debt.

1. *Adjusted EBITDA reflective of 9/30/2012 LTM Pro Forma Adjusted EBITDA. Adjustments for Homeward and ResCap assume steady state performance for the Homeward and ResCap portfolios based on the UPB of servicing rights as of 9/30/2012 with Ocwen's 60% historical average Adjusted EBITDA margin applied to the weighted average contractual servicing fees of 50 bps and 30 bps, respectively. Adjusted EBITDA also includes the impact of the sales of assets to HLSS. Adjusted EBITDA does not include an Adjusted EBITDA roll forward to account for the Adjusted EBITDA impact of the quarter ended 12/31/2012.*

Key takeaways

- Stable business model with recurring revenue streams
- Superior servicing and loss mitigation capabilities
- Substantial cash flow generation
- Ability to close and effectively board acquisitions
- Strong collateral coverage and conservative balance sheet
- Industry leading cost structure
- Seasoned management team with strong alignment of interests

Summary Terms and Timeline

Summary term sheet

Summary Terms and Conditions	
Borrower:	Ocwen Loan Servicing, LLC (the "Borrower")
Issue:	$1,300 million Senior Secured Term Loan (the "Term Loan")
Guarantor:	Ocwen Financial Corporation ("Parent") and each of the existing and future direct and indirect subsidiaries of the Parent and/or the Borrower (collectively, the "Guarantors")
Tenor:	5 years
Indicative Coupon:	L+425 bps
LIBOR Floor:	1.25%
Original Issue Discount:	99.0 – 99.5
Security:	A perfected first priority security interest in all unencumbered assets of the Company, and a pledge of the capital stock of all current and future domestic subsidiaries
Amortization:	1.0% per annum in equal quarterly installments
Optional Prepayments:	101 soft call for the 1st year; prepayable at par at anytime thereafter
Mandatory Prepayments:	Substantially similar to the existing Term Loan including, but not limited to: ▪ 100% Net Proceeds from Non-Permitted Indebtedness ▪ 100% Net Asset Sale Proceeds (with carve-outs and reinvestment rights, including HLSS transactions) ▪ 50% Excess Cash Flow (leverage-based step-downs)
Use of Proceeds:	Finance the acquisition of certain mortgage servicing assets from ResCap (the "Transaction"), to refinance Ocwen's Existing Term Loan and to pay fees and expenses incurred in connection with the Transaction
Financial Covenants:	Substantially similar to the existing Term Loan including, but not limited to: ▪ Minimum Interest Coverage Ratio ▪ Maximum Corporate Leverage Ratio ▪ Maximum Total Debt to Consolidated Tangible Net Worth Ratio ▪ Maximum Loan to Value Ratio

Transaction timetable

January 2013						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Holiday   Key Date

Date	Event
Jan 17th	▪ Bank Meeting
Jan 28th	▪ Lender Commitments Due
Jan 28th	▪ Loan Documentation Posted to Intralinks for Investor Review
Jan 29th	▪ Comments Due on Loan Documentation
Jan 30th	▪ Finalize Loan Documentation
Jan 31st	▪ Close and Fund Credit Facility

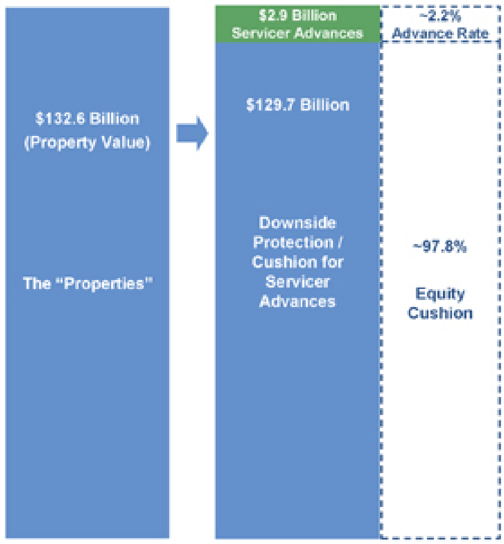
Questions and Answers

Appendix

What is a servicer advance?

- When there exists a deficiency in monthly collections due to delinquent borrowers, servicers will "advance" payments to the RMBS trust or third party loan owners. These payments include:
  - Principal and interest
  - Taxes and insurance
  - Property protection and foreclosure costs
- Servicers incur funding costs on these non-interest bearing advances but do not bear credit risk
  - Advances are recovered at the "top-of-the-waterfall" first from proceeds at a loan-level, and then if those funds are insufficient, from cash collected from other loans in a RMBS trust
  - A servicer can "stop advance" if it believes that an advance will not be recoverable from the borrower

OCN advance collateral coverage 9/30/12



What are deferred servicing fees and mortgage servicing rights?

Deferred servicing fees

- Deferred servicing fees are contractually-obligated fees earned by and owed to the servicer but not yet collected while a borrower is delinquent
  - Deferred servicing fees have the highest priority in the waterfall, right above servicer advances
  - Collected simultaneously with P&I advances which are the advances recovered most rapidly by servicer
- Why are they not capitalized on Ocwen's balance sheet like servicer advances?
  - Ocwen's conservative cash accounting policies recognize servicing fees only when cash is collected
  - However, the deferred servicing fees are audited numbers, supported by loan level records and referenced in the MD&A of Ocwen's quarterly SEC filings

Mortgage servicing rights ("MSRs")

- MSRs are the contractual right to receive servicing compensation in exchange for the obligation to perform the servicing function throughout the life of the related mortgage loan
- This asset is capitalized on the servicer's balance sheet and marked at fair value on a quarterly basis
  - Common factors affecting fair value include interest rates, prepayment assumptions, delinquencies of the related mortgage loans, and estimates of float and other income received
- The MSR is amortized as an expense over the life of the loans

Collateral Coverage

- Pro forma, Ocwen has $2,156mm of collateral giving rise to a 1.7x collateral coverage ratio
- Taking a more conservative view on the collateral, total "investment grade quality" collateral is $1,548mm, which still exceeds the term loan
- The investment grade quality threshold is determined by market benchmarks for available financing at the BBB rating level
- For example, Deferred Servicing Fees, which are top of the waterfall and similar in credit characteristics to Advances, are assumed to achieve a BBB funding level up to an advance rate of 88%. Accordingly, 88% of the DSF balance is considered to be investment grade quality
- A similar concept applies to the MSRs and Unpledged Advances, although the BBB funding level is assumed to be 65% for these assets
- Cash in excess of $50mm is 100% of the balance
- A different concept applies to the equity in match funded advances. For the $4,765mm of match funded advances, there is $3,779mm of match funded liabilities, which implies an advance rate of ~79%. Assuming that Ocwen could borrow through the BBB level of 94%, this would generate an incremental benefit of $709mm

Note: Please see slide 22 for assumptions regarding the collateral pool.

Total collateral – Pro Forma 12/31/12

($ in millions)

Total Collateral		
DSF 1		$124
MSR 2		706
Excess Cash (>$50mm) 3		142
Unpledged Advances 4	199	
Equity in Match Funded Advances 5	986	
Total Equity in Advances		$1,184
Total Collateral		**$2,156**

Advances	
Match Funded Advances	$4,765
Less: Match Funded Liabilities	3,779
Equity in Match Funded Advances	$986

Implied collateral level @ BBB

DSF	
DSF	$124
BBB Level Funding	88%
DSF Collateral @ BBB Level	**$109**

Unpledged Advances	
Unpledged Advances	$199
BBB Level Funding	65%
Unpledged Advance Collateral @ BBB Level	**$129**

MSR	
MSR	$706
BBB Level Funding	65%
MSR Collateral @ BBB Level	**$459**
Cash Collateral @ 100%	**$142**

Pledged Advances	
Match Funded Advances	$4,765
Match Funded Liabilities @ 79%	3,779
Match Funded Liabilities @ 94%	4,489
Additional Pledged Advance BBB Level Financing	**$709**

Implied Collateral for BBB Level - Pro Forma 12/31/12	**$1,548**