OCWEN

Investor Presentation
May 2, 2018

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 our business, statements relating to our expectations of our merger with PHH, statements relating to our costs and our cost improvement efforts and statements relating to the financial and other impacts of our July 2017 and January 2018 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 and the costs of doing so; 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 and January 2018 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; our ability to complete the proposed acquisition of PHH Corporation (PHH), to successfully integrate its business, and to realize the strategic objectives and other benefits of the acquisition at the time anticipated or at all, including our ability to integrate, maintain and enhance PHH's servicing, subservicing and other business relationships; our ability to execute an effective chief executive officer leadership transition; as well as other risks detailed in Ocwen's reports and filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2017 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 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, illustrative servicing cash flow, available liquidity, adjusted proforma liquidity and alternate income statement view (slide 14). 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

- Q1 2018 Executive Summary
- PHH Transaction Update
- Financial Updates
- Appendix

Q1 2018 Executive Summary

- Reported GAAP net income of $3 million … $48 million favorable to Q4 2017
  - GAAP stockholders' equity increased by $85 million to $630 million ($4.73 per share)
  - Reported pre-tax income of $5 million. Adjusted pre-tax income of $6 million (see page 23)
  - Reported Servicing pre-tax income of $20 million … Seventh consecutive quarter of profitability
  - Reported Lending pre-tax income of $9 million … $6 million improvement over prior quarter
- Automotive Capital Services business largely liquidated
- Completed almost 11,600 modifications, 19% higher than prior quarter … Includes $59 million of debt forgiveness
- Awarded top servicing performance rating by Fannie Mae for 2017
- Announced agreement to purchase PHH Corporation for $360 million with expected close in second half of 2018
- Maintaining a strong cash and liquidity position and beginning to deploy excess liquidity
  - Received $280 million from NRZ as part of January 2018 agreements
  - Generated $99 million of Cash Flow from Operating Activities and ended the quarter with an adjusted pro forma liquidity of $330 million (see page 11)
  - Investing excess liquidity in Reverse Lending tails, GNMA loan buyouts and executing RMBS call rights
  - Voluntarily prepaid $25 million of corporate debt in April 2018 following $20 million prepayment in December 2017
- Reached resolutions with remaining state regulatory agencies relating to administrative actions taken on or after April 20, 2017. Continue to seek resolutions on legal actions from the Florida attorney general and regulatory agency, the Massachusetts attorney general and the CFPB. While we endeavor to negotiate appropriate resolutions in these matters, we are vigorously defending ourselves, as we believe we have valid defenses to the claims made in these lawsuits[a]. New York Department of Financial Services restrictions on Ocwen acquiring new bulk mortgage servicing rights remain in place

(a) Resolutions, whether through negotiated settlements, court rulings or otherwise, or the lack of timely resolutions, could result in a material adverse impact, 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

PHH Transaction Update

Rationale

Ocwen believes this transaction will:

- Accelerate Ocwen's transition to an industry-leading servicing platform
- Improve servicing and origination margins through improved economies of scale
- Reduce fixed costs (on a combined basis) by eliminating redundant corporate overhead and public company-related costs
- Provide a superior foundation to eventually enable the combined servicing platform to resume new business and growth activities to offset portfolio runoff.
- Opportunities to improve expected financial returns by further reducing labor costs, improving servicing operations and improving recapture performance

Path to Closing

Regulatory Filings

- Notices and requests for approval in process
- Federal Trade Commission granted early termination of the Hart-Scott-Rodino waiting period on April 19

PHH Shareholder Vote

- PHH shareholder meeting to consider approving the merger scheduled for June 11th

Other Consents

- Third party consent process, including lenders, underway
- Fannie Mae, Freddie Mac and Ginnie Mae discussions underway

Financial Updates

Q1'18 Financial Results

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($ in millions, except Gain/(Loss) per Share)

	Q4'17	Q1'18	VPQ$[a]
Revenues	**$277**	**$260**	**$(17)**
• Servicing	239	226	(13)
• Lending	32	29	(3)
• Corporate	6	5	(1)
Operating Expenses	**(168)**	**(207)**	**38**
• Non-MSR Expenses[b]	(231)	(189)	(41)
• MSR valuation adjustments, net	62	(17)	80
Other Income / (Expense)	**(154)**	**(49)**	**(105)**
• NRZ Interest Expense	(123)	(23)	(100)
• Other[c]	(31)	(26)	(5)
Pre-Tax Income / (Loss)	**$(45)**	**$5**	**$50**
Net Income / (Loss)	**$(45)**	**$3**	**$48**
Income / (Loss) per Share[d]	$(0.34)	$0.02	$0.36
Operating Cash Flow	**$4**	**$99**	**$96**

Key Results

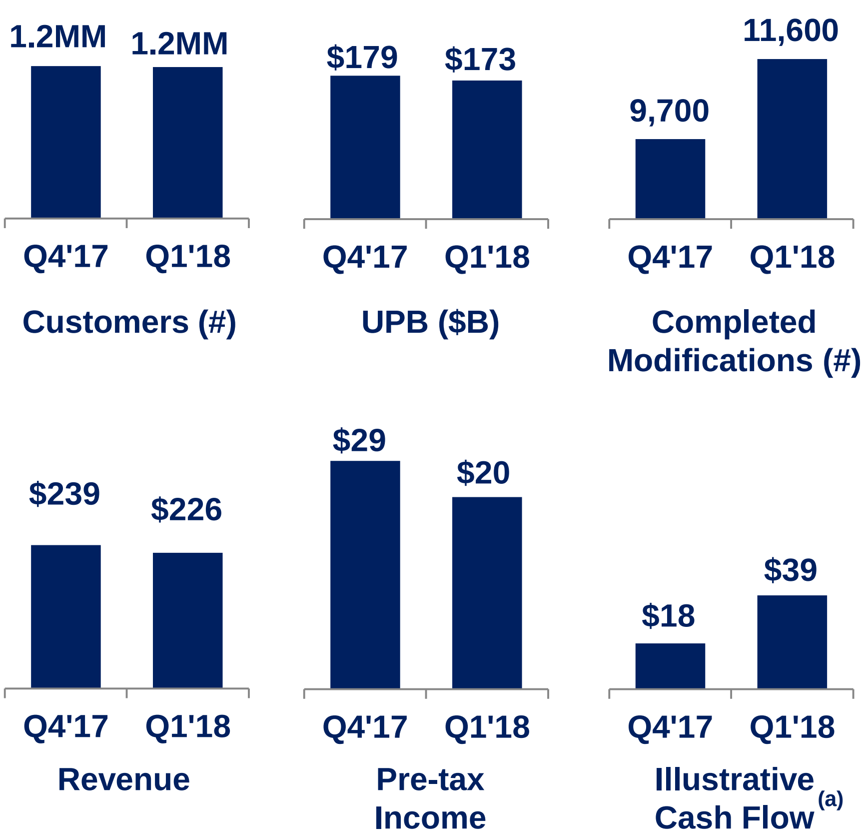
- Servicing Revenue down (5)% due to UPB runoff and the NRZ transaction
- Lower non-MSR operating expenses driven by $42 lower litigation and regulatory settlements, $9 lower legal fees, $9 lower GNMA losses and advance reserves, $8 lower employee costs and other cost savings partially offset by impact of non-recurring $29 claim recovery in Q4'17
- NRZ interest expense, net of offsetting MSR valuation adjustments, $20 favorable to prior quarter primarily driven by favorable GNMA & GSE MSR FV change in Q1'18

(a) All variances are versus Q4'17
(b) Non-MSR Expenses = Total of all Expense line items on income statement other than MSR Valuation Adjustments, net
(c) Other = All Other Income (Expense) except for NRZ Interest Expense (see Slide 14)
(d) Diluted Income / (Loss) per Share

Q1’18 Servicing Segment Results

($ in millions, except UPB)

Key Metrics



Highlights

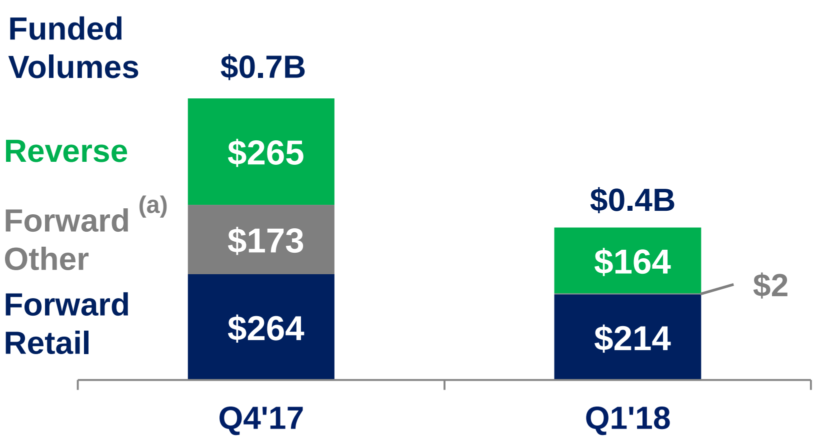
- Ocwen remains focused on providing modification solutions to qualifying borrowers in need
  - Completed almost 11,600 modifications … 19% higher than prior quarter
- Q1’18 pre-tax income includes $20 favorable rate related GNMA and GSE MSR FV Change
- Continue to focus on reducing expenses
  - Headcount declined 4% from Q4’17
- Servicing business typically generates cash flow greater than net income given non-cash nature of portfolio run-off fair value adjustments along with the recovery of advances
- Recent NRZ transactions may change cash flow dynamics

(a) Non-GAAP. See “Reconciliation of Illustrative Servicing Cash Flow” on page 29 for details

Q1'18 Lending Segment Results

($ in millions, except total lending volumes)

Financial Performance



Forward

- Pressure on retail volumes in Q1'18 due to increasing interest rates
- Q1'18 pre-tax loss of $(1.1) million … $4.8 improvement despite 51% lower volumes due to exit from unprofitable channels
- Right-sizing business post announced channel exits; 42% lower headcount since third quarter of 2017

Reverse

- Business facing impact of HUD program changes in 2017 … 38% lower volumes than Q4'17
- Q1'18 pre-tax income of $9.8 million …$1.3 improvement, despite lower volumes, due to higher margins and cost reduction actions
- Continue to manage headcount and marketing costs in the business … 49% lower headcount since the third quarter of 2017

(a) Forward Other includes Correspondent and Wholesale businesses exited in 2017

Headcount Trend

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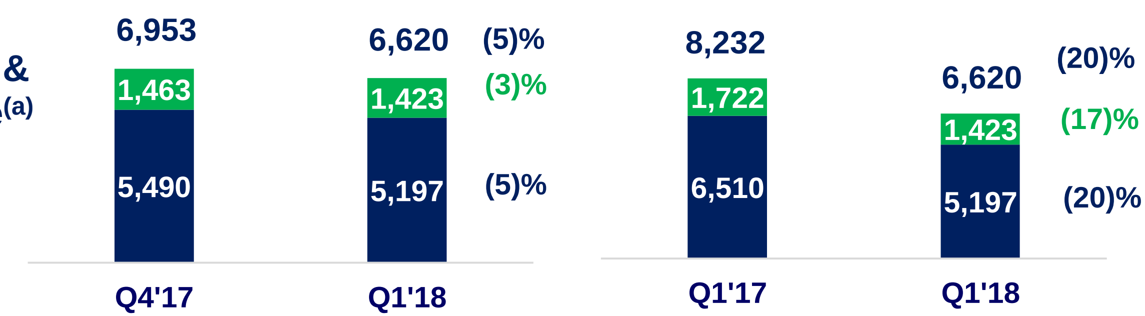
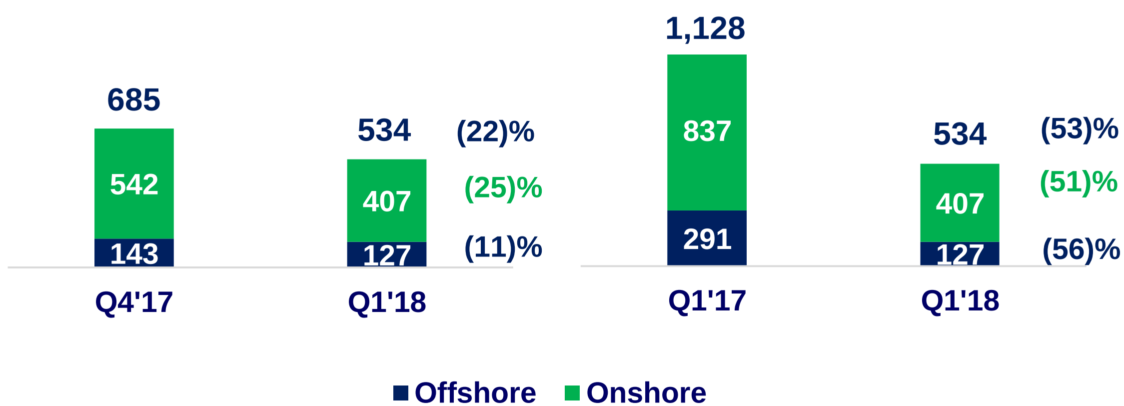
vs. Prior Quarter | **vs. Prior Year**

Servicing & Corporate[a]



- Efficiency improvements continue
- VPQ: 217 lower headcount in servicing and 116 lower headcount in Corporate
- VPY: 20% lower headcount compared to 12% lower loan count

Lending & Initiatives



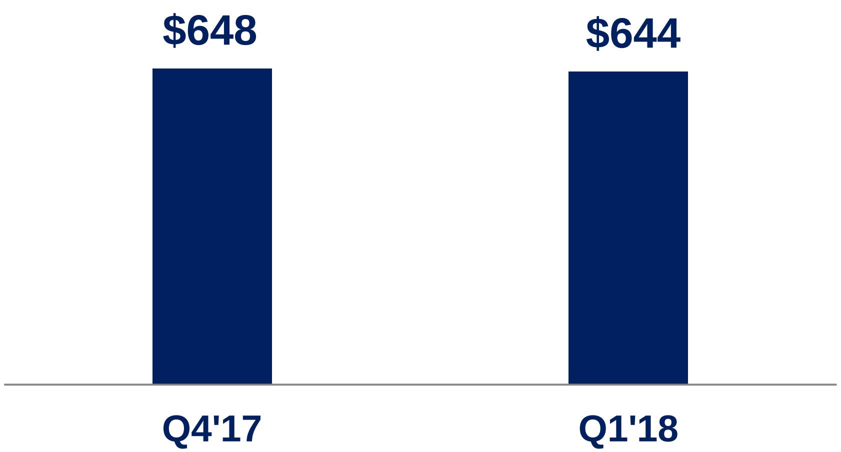
- VPQ: 22% or 151 lower headcount in lending and Automotive Capital Services
- VPY: 53% lower headcount driven by exits from unprofitable Forward channels and Automotive Capital Services liquidation

(a) As per definitions on page 17. For these purposes, Servicing & Corporate excludes the Initiatives headcount that currently are reported in the Corporate Segment. This headcount is reflected in the Lending & Initiatives graphs

Leverage & Liquidity Update

($ in millions, except where otherwise noted)

Corporate Debt



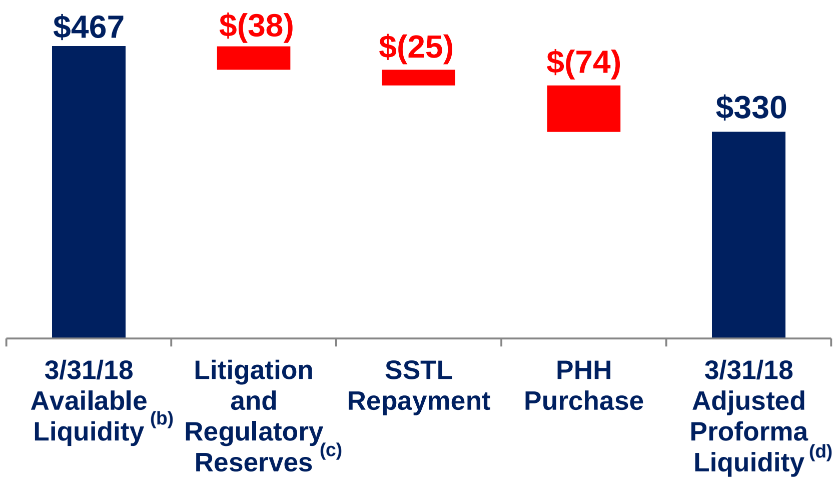
1.2x Corporate Debt/Equity[a]

1.0x Corporate Debt/Equity[a]

- As of 3/31/18, Corporate Debt secured by approximately $1.5B of collateral, calculated in accordance with the Senior Secured Term Loan

(a) Corporate Debt = Debt Balance of Senior Secured Term Loan + 2nd Lien Bonds + remaining Unsecured bonds. Excludes Debt Issuance costs and Original Issue Discount on SSTL refinanced in December 2016 and Debt Issuance costs related to the 2nd Lien Bond and remaining Unsecured bonds. Does not reflect the $25 voluntary pay down in April 2018. See slide 27 for additional details

Liquidity Update



- Voluntarily paid down $25 Senior Secured Term Loan in April 2018
- Received $280 cash in January 2018 as part of NRZ RMSR 2.0 transaction
- Estimated Ocwen cash usage to close PHH Purchase = $74

(b) As of 3/31/18, $286 GAAP reported cash + $181 available credit on advance facilities and warehouse lines

(c) Amounts accrued on balance sheet as of 3/31/18 for legal and regulatory settlement matters

(d) Non-GAAP. Available liquidity and Adjusted proforma liquidity are for illustrative purposes only and do not include adjustments for all unutilized borrowing capacity, reserves, accounts payable, interest payable and other short term payables, among others

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	New York Stock Exchange (NYSE)
Ticker	OCN
Headquarters	West Palm Beach, FL

Contact Information	All Shareholder Relations inquiries should be sent to: shareholderrelations@ocwen.com

Employees	Approximately 7,200

Appendix: Q1 2018 Financials

- Financial Updates: Alternate View
- Segment Results
- Cost Performance
- Adjusted Operating Income
- Operating Expense Roll-forward
- Illustrative Adjustments to Pre-tax Income
- Total Other (Income) Expense, Net Detail
- P&L impact of Fair Value and Amortization Changes
- MSR Economics and Valuation Assumptions
- Debt Facilities Overview
- Adjusted Cash Flow from Operations
- Reconciliation of Illustrative Servicing Cash Flow

Q1'18 Financial Updates: Alternate View

($ in millions)	Q4'17 Reported (GAAP)	Q4'17 MSR/NRZ Reclass	Q4'17 Alternate View[a]	Q1'18 Reported (GAAP)	Q1'18 MSR/NRZ Reclass	Q1'18 Alternate View[a]	VPQ Alternate View[a]
Revenue	**$ 277**	**$ (60)**	**$ 217**	**$ 260**	**$ (40)**	**$ 220**	**$ 3**
Servicing and subservicing fees	228	-	228	222	-	222	(6)
Gain on loans held for sale, net	26	-	26	20	-	20	(7)
Other	22	(60)	(38)	18	(40)	(22)	16
Expenses	**$ 168**	**$ 62**	**$ 231**	**$ 207**	**$ (17)**	**$ 189**	**$ (41)**
Compensation and benefits	86	-	86	78	-	78	(8)
Professional services	84	-	84	38	-	38	(46)
Servicing and origination	13	-	13	31	-	31	18
Technology and communications	21	-	21	23	-	23	2
MSR valuation adjustments, net	(62)	62	-	17	(17)	-	-
Occupancy and equipment	16	-	16	13	-	13	(4)
Other	10	-	10	7	-	7	(3)
Other income (expense)	**$ (154)**	**$ 123**	**$ (31)**	**$ (49)**	**$ 23**	**$ (26)**	**$ 5**
Interest income	4	-	4	3	-	3	(1)
NRZ interest expense	(123)	123	-	(23)	23	-	-
Other interest expense	(28)	-	(28)	(28)	-	(28)	0
MSR Gain on Sale	3	-	3	1	-	1	(2)
Other, net	(10)	-	(10)	(2)	-	(2)	8
Pre-tax Income (Loss)	**$ (45)**	**$ -**	**$ (45)**	**$ 5**	**$ -**	**$ 5**	**$ 50**

(a) Non-GAAP. Alternate View reclasses adjustments to the MSR asset valuation (operating expenses) and NRZ interest expense to present a view of operating results that aggregates the items impacted by the NRZ relationship and includes as a reduction in Revenue, to illustrate servicing fee collections retained by Ocwen

Q1'18 Segment Results

($ in millions, except where otherwise noted)

Servicing

	Q4'17	Q1'18	VPQ$[a]
Revenues	**$239**	**$226**	**$(13)**
• Servicing / Subservicing	189	185	(4)
• HAMP/Late/Other fees	39	37	(2)
• Gains / Other	11	3	(7)
Operating expenses	**(79)**	**(171)**	**92**
• Non-MSR expenses	(142)	(154)	13
• MSR valuation adjustments	63	(17)	80
Other Income / (Expense)	**(131)**	**(35)**	**97**
• NRZ Interest Expense	(123)	(23)	100
• Other	(9)	(11)	(3)
Pre-tax Income	**$29**	**$20**	**$(8)**

Drivers:

- Lower revenue driven by UPB runoff, lower GNMA redelivery margin and the NRZ transaction
- Higher Non-MSR expenses driven by $29 claims recovery related to 2013 MSR purchase in Q4'17 offset by $9 lower GNMA losses and advance reserves, $4 legal fees and other operational cost savings in Q1'18

Lending

	Q4'17	Q1'18	VPQ$[a]
Revenues	**$32**	**$29**	**$(3)**
• Gain on loans held for sale	24	19	(5)
• Other revenue	8	10	2
Operating expenses	(27)	(20)	(7)
Other Income / (Expense)	(2)	(0)	2
Pre-tax Income / (Loss)	**$3**	**$9**	**$6**
• Forward Lending	(6)	(1)	5
• Reverse Lending	9	10	1

Drivers:

- Forward Lending income favorable to Q4'17 despite 51% lower funded volume, driven by exit from unprofitable wholesale channel offset by cost actions
- Reverse Lending income favorable to Q4'17 despite 38% lower volume, in line with industry trends, driven by higher margin due to investor demand

(a) All variances are versus Q4'17

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

In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP operating expense, pre-tax income and cash flows from operating activities. 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 pre-tax income and cash flow from operations should not be analyzed in isolation or as a substitute to analysis of our GAAP operating expense pre-tax income and cash flow from operations. There are certain limitations on the analytical usefulness of the adjustments we make to GAAP operating expense pre-tax income and cash flow from operations 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 pre-tax income and cash flow from operations.

Adjusted Operating Expense 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.

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) CFPB and state regulatory action litigation defense and escrow analysis expenses, (4) NRZ consent expenses, (5) PHH transaction expenses, (6) gains/losses on MSR sales and (7) corporate debt interest expense.

Adjusted cash flow from operations adjusts GAAP cash flows from operating activities for a reduction of match funded liabilities corresponding to our collection of advances. Normalized adjusted cash flow from operations further adjusts this number for changes in Loans Held for Sale, which is largely driven by the level of mortgage loan production and the timing of sales and securitizations of mortgage loans.

Illustrative Servicing Cash Flow adjusts the GAAP cash flows from operating activities for the changes in Loans Held for Sale, which is largely related to our Lending business, and Corporate monitor expenses.

Cost Overview

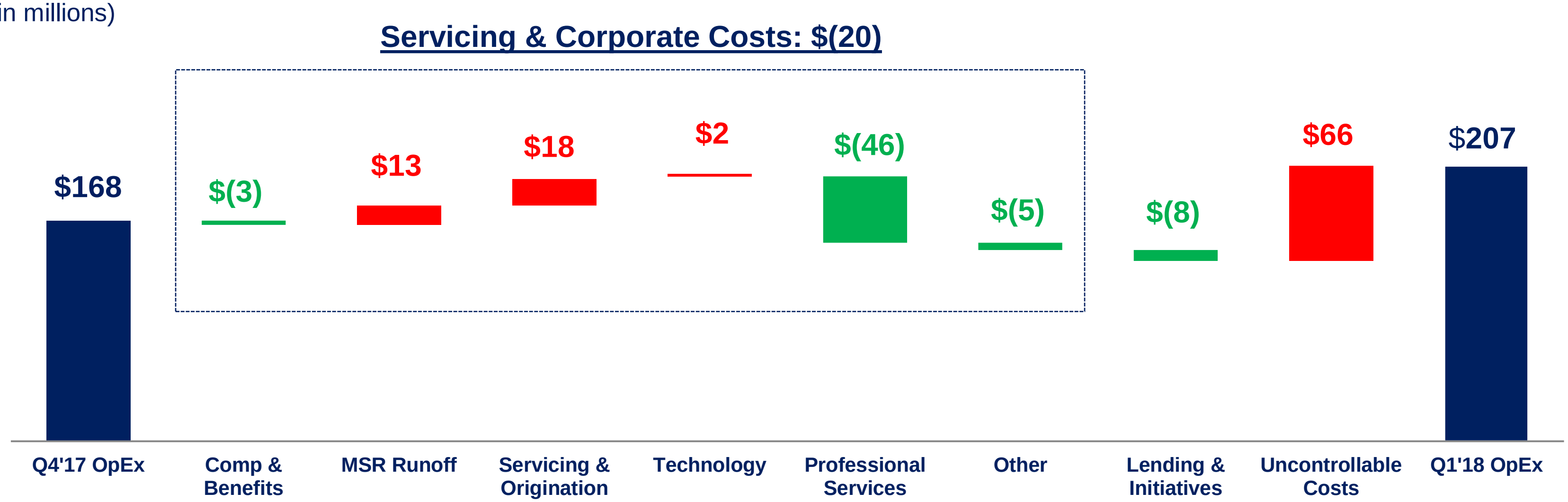
We believe Ocwen's cost structure is best understood by looking at three distinct categories of costs, each with their own dynamics and drivers

Cost Category	Spend Dynamics
1 Servicing and Corporate costs, excluding 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 Initiatives[(a)] spending	• Right-sizing cost structure in light of recent business announcements
3 Uncontrollable expenses (MSR valuation changes, excluding runoff)	• Interest rate changes or valuation assumptions have driven adjustments to our 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

(a) Initiatives include Automotive Capital Services (ACS) and CR Limited (CRL) that currently are included in the Corporate segment

Cost Overview

($ in millions)



Servicing & Corporate	$224
Lending & Initiatives	31
Uncontrollable Expenses	(87)
Total	**$168**

Servicing & Corporate	$204
Lending & Initiatives	23
Uncontrollable Expenses	(20)
Total	**$207**

- $(20) lower Servicing and Corporate controllable expenses primarily driven by $(42) lower legal settlement expenses and $(5) lower GNMA losses offset by one-time $29 claims recovery in Q4'17
- $(8) lower Lending and Initiatives controllable expenses primarily due to lower employee costs following rightsizing of lending due to volume declines and exit from Forward wholesale lending and Automotive Capital Services
- $66 higher Uncontrollable Expenses primarily due to larger valuation-driven MSR Fair Value benefit in Q4'17 than in Q1'18

Note: See page 17 for details on cost categories

Cost Performance: Servicing & Corporate

$(20) lower Servicing and Corporate controllable expenses driven by $(51) lower Legal Fees and Settlements offset by $18 higher Servicing and Origination expenses and $13 unfavorable MSR runoff

($ in millions)	Q4'17	Q1'18	VPQ
Servicing & Corporate	**$ 224**	**$ 204**	**$ (20)**
Compensation & Benefits	**$ 68**	**$ 65**	**$ (3)**
Onshore	47	44	(3)
Offshore	19	16	(3)
Severance	2	6	3
MSR Runoff	**$ 24**	**$ 37**	**$ 13**
Amortization	13	-	(13)
MSR FV Change	11	37	27
Servicing & Origination	**$ 9**	**$ 27**	**$ 18**
Servicer Expenses	(17)	7	25
GNMA Losses	19	14	(5)
Other Serv & Orig.	7	6	(1)
Technology	**$ 20**	**$ 22**	**$ 2**
Servicing Platform & Imaging	6	6	0
Service Maintenance Expenses	7	9	2
Depreciation	5	5	0
Other Tech & Comm.	3	2	(0)
Professional Fees	**$ 83**	**$ 37**	**$ (46)**
General Legal Fees	23	14	(9)
Legal & Regulatory Settlements	52	10	(42)
Audit, Insurance and Other	7	13	5
Other Expenses	**$ 20**	**$ 15**	**$ (5)**
Mailing Expenses	6	6	(1)
Facility Expenses	9	6	(3)
Other	4	3	(1)

Cost Performance: Lending and Initiatives & Uncontrollable Expenses

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$(8) lower Lending and Initiatives expenses due to Forward Wholesale channel exit in Q4'17 and $66 higher uncontrollable expenses driven by larger valuation-driven MSR Fair Value benefit in Q4'17 than in Q1'18

($ in millions)	Q4'17	Q1'18	VPQ
Lending & Initiatives	**$ 31**	**$ 23**	**$ (8)**
Comp & Benefits	18	13	(5)
Servicing & Origination	5	4	(0)
Technology	1	1	(0)
Professional Services	1	1	0
Other	6	4	(2)
Uncontrollable Expenses[(a)]	**$ (87)**	**$ (20)**	**$ 66**
GNMA & GSE MSR FV Change	(2)	(20)	(18)
MSR FV Change (Non-Agency)	(84)	-	84
Total Operating Expenses	**$ 168**	**$ 207**	**$ 38**

(a) FV changes that are driven by changes in interest rates or valuation assumptions are recorded here, excludes runoff

Note: Non-Agency = Total MSR excluding GNMA & GSE MSRs

Adjusted Operating Expense

($ in millions)

	Q1’17	Q2’17	Q3’17	Q4’17	Q1’18
Reported Operating Expense (GAAP)	**$276.4**	**$280.5**	**$273.5**	**$168.3**	**$206.5**
Restructuring costs	(0.4)	(0.8)	(9.5)	(2.4)	(5.7)
GNMA & GSE MSR FV Change[a]	(0.9)	(3.7)	6.0	2.2	20.5
MSR FV Change (Non-Agency)[a]	-	-	2.3	84.4	-
Legal and Regulatory Fees and Settlement Accruals	(8.0)	(33.6)	(2.5)	(49.8)	(7.3)
Monitor Costs	(4.4)	(0.5)	(1.6)	-	-
Adjusted Operating Expense (Non-GAAP)	**$262.8**	**$241.9**	**$268.2**	**$202.7**	**$213.9**
Operating Expense Adjustments	**$(13.6)**	**$(38.6)**	**$(5.3)**	**$34.4**	**$7.4**

(a) FV changes that are driven by changes in interest rates or valuation assumptions are recorded here

Note: Non-Agency = Total MSR excluding GNMA & GSE MSRs

Operating Expense Roll-forward

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($ in millions)	Compensation & Benefits	MSR Valuation Adjustments	Servicing & Origination	Technology & Communication	Professional Services	Occupancy & Equipment	Other Operating Expenses	Total
Q4'17 Actual Operating Expenses (GAAP)	**86.2**	**(62.5)**	**13.4**	**21.0**	**83.8**	**16.5**	**9.9**	**168.3**
Restructuring costs	(2.4)							(2.4)
GNMA & GSE MSR FV Change [(a)]		2.2						2.2
MSR FV Change (Non-Agency) [(a)]		84.4						84.4
Legal and Regulatory Fees and Settlement Accruals					(49.8)			(49.8)
Q4'17 Adjusted Operating Expense	**83.9**	**24.1**	**13.4**	**21.0**	**34.0**	**16.5**	**9.9**	**202.7**
Servicing expenses			19.2				(1.4)	17.8
Employee costs	(11.5)							(11.5)
Consulting & Legal					(3.6)			(3.6)
Infrastructure & Projects				1.6		(3.3)		(1.7)
Amortization & MSR FV Change [(b)]		13.5						13.5
Loan-count driven expenses			(1.2)	0.3		(0.5)		(1.5)
Other	-	-	-	-	-	-	(1.8)	(1.8)
Q1'18 Adjusted Operating Expense	**72.4**	**37.6**	**31.4**	**22.8**	**30.4**	**12.6**	**6.7**	**213.9**
Restructuring costs	(5.7)							(5.7)
GNMA & GSE MSR FV Change [(a)]		20.5						20.5
Legal and Regulatory Fees and Settlement Accruals					(7.3)			(7.3)
Q1'18 Actual Operating Expenses (GAAP)	**78.1**	**17.1**	**31.4**	**22.8**	**37.8**	**12.6**	**6.7**	**206.5**

(a) FV changes that are driven by changes in interest rates or valuation assumptions are recorded here

(b) Portfolio run-off and collateral change, excluding any FV changes driven by market rates or assumptions

Note: Non-Agency = Total MSR excluding GNMA & GSE MSRs

Illustrative Adjustments to Pre-tax Income

($ in millions)	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Pre-tax Income (GAAP)	**$(30)**	**$(42)**	**$(27)**	**$(45)**	**$5**
Operating Expense Adjustments[(a)]	14	39	5	(34)	(7)
Other Income Adjustments[(b) (c)]	-	(1)	10	81	-
CFPB/State Matter Expenses (Litigation and Escrow Analysis)	-	6	3	2	3
NRZ Consent Expenses	-	2	3	3	2
PHH Transaction Expenses	-	-	-	-	3
(Gains)/Losses on MSR Sales	(0)	(1)	(7)	(3)	-
Adjusted Pre-tax Income/(loss) (Non-GAAP)	**$(17)**	**$3**	**$(13)**	**$4**	**$6**
Less: Corporate Debt Interest Expense	(13)	(13)	(13)	(14)	(13)
Adjusted Pre-tax Income/(loss) before Corporate debt expense (Non-GAAP)	**$(5)**	**$16**	**$0**	**$17**	**$19**

(a) See page 21 for details
(b) Certain Operating Expense adjustments had offsetting true-ups to other income/(expense) and NRZ interest expense
(c) Q4'17 included $73 valuation driven NRZ interest expense and $8 valuation mark-to-market for trading securities asset

Total Other (Income) Expense, Net

($ in millions)

	Q4'17	Q1'18	VPQ$	Comments
NRZ Interest Expense	$122.6	$23.0	$(99.6)	
- NRZ Servicing Fees	60.6	92.8	32.2	Additional RMSR fees due to NRZ
- MSR Liability runoff and other	(3.6)	(17.0)	(13.4)	CPR & collateral mix updates
- RMSR Liability runoff	(2.6)	(36.0)	(33.4)	Amortization of RMSR Liability
- MSR Liability Mark-to-Market	73.4	(0.1)	(73.5)	Valuation updates
- RMSR Liability Mark-to-Market	(5.1)	(16.6)	(11.5)	Characteristics and assumptions (RMSR)
Match Funded Financing	10.1	9.5	(0.6)	
SSTL (incl. fee amortization)	6.1	5.7	(0.4)	
Other Secured/Structured Financing	4.6	3.7	(0.9)	OASIS, Warehouse Lines, EBO Facilities
High Yield Bond / Second Lien Notes	7.5	7.5	(0.0)	
RMBS Call Rights	1.7	(0.7)	(2.4)	
Other	5.0	2.8	(2.2)	
Interest Income	(3.9)	(2.7)	1.2	
Total Other Expense, net	**$153.8**	**$48.8**	**$(105.0)**	

Note: "VPQ$" = Dollar variance versus prior quarter
EBO Facilities finance advances on loans repurchased out of Ginnie Mae securitizations (i.e., "early buy-outs")
Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2018 and Annual Report for the year ending December 31, 2017 for additional information on Other Income (Expense), net

P&L Impact of Fair Value Changes

	($ in millions)	Q4'17	Q1'18	VPQ$	Slide Reference
	Non-Agency MSR Fair Value Change				
0	- Portfolio change (Run-off and collateral)	$ (10.4)	$ (22.1)	$ (11.6)	Slide 22 via line 10 below
1	- Interest Rate and Other Assumption Changes	84.4	$ -	(84.4)	Slide 21
2	**Total Non-Agency MSR Fair Value Change**	**73.9**	**(22.1)**	**(96.0)**	
	Agency MSR Fair Value Change				
3	- Portfolio change (Run-off and collateral)	$ (0.4)	$ (15.5)	$ (15.1)	Slide 22 via line 10 below
4	- Interest Rate and Other Assumption Changes	0.4	20.5	20.1	Slide 21 via line 7 below
5	**Total Agency MSR Fair Value Change**	**(0.0)**	**5.0**	**5.0**	
	Total MSR Fair Value Changes				
	- Portfolio change (Run-off and collateral)	$ (10.9)	$ (37.6)	$ (26.7)	Slide 22 via line 10 below
	- Interest Rate and Other Assumption Changes	84.8	20.5	(64.3)	
	Total MSR Fair Value Changes (2 + 5)	**73.9**	**(17.1)**	**(91.0)**	
6	**Fair Value Impact on Carrying Value of GNMA MSRs (LOCOM)**	**1.8**	**-**	**(1.8)**	Slide 21 via line 7 below
7	**Interest Rate and Valuation-driven Fair Value Changes (Agency) (4+6)**	**$ 2.2**	**$ 20.5**	**$ 18.3**	Slide 21
	NRZ Liability Fair Value Changes				
	- Portfolio change (Run-off and collateral)	3.6	17.0	13.4	Slide 24
	- Interest Rate and Other Assumption Changes	(73.4)	0.1	73.5	Slide 24
8	**Total MSR Liability Fair Value Changes (impacts interest expense)**	**(69.8)**	**17.1**	**86.9**	Offset to line 2 above
	Amortization Expense (Agency)				
	- Portfolio change (Run-off and collateral)	$ (13.2)	$ -	$ 13.2	
9	**Total Agency MSR Amortization Expense**	**(13.2)**	**-**	**13.2**	Slide 22 via line 10 below
	Additional Reconciliation:				
	Amortization Expense (Agency) (9)	$ (13.2)	$ -	$ 13.2	
	MSR Fair Value Change (Portfolio change) (0 + 3)	(10.9)	(37.6)	(26.7)	
10	**Total Amortization and Fair Value Change (Portfolio change)**	**(24.1)**	**(37.6)**	**(13.5)**	Slide 22
	MSR Valuation adjustments, net (1+7+10)	**$ 62.5**	**$ (17.1)**	**$ (79.6)**	Slide 7

Note: Agency includes GNMA and GSE MSRs; Non-Agency = Total MSR excluding GNMA & GSE MSRs

MSR Valuation Assumptions

($ in millions)	FNMA / FHLMC				GNMA			PLS		
	OASIS Financed[(a)]	OASIS Retained[(a)]	MSRs Retained	Total	NRZ Financed	Ocwen Retained	Total	NRZ Financed	Ocwen Retained	Total
UPB	5,817		17,720	23,536	261	15,988	16,249	93,328	28,511	121,839
Book Value	64	38	209	311	(9)	135	127	488	148	636
Fair Value	64	38	209	311	(9)	135	127	488	148	636
Collateral Metrics:										
Weighted Average Note Rate	4.38		4.32	4.34	5.62	4.47	4.49	4.52	4.40	4.49
Weighted Average Svc Fee	0.31		0.28	0.28	0.09	0.32	0.32	0.47	0.33	0.44
Weighted Average Loan-to-Value	72		68	69	83	84	84	85	82	84
% D30 (MBA)	1%		3%	3%	14%	6%	6%	9%	5%	8%
% D60 (MBA)	0%		1%	1%	6%	3%	3%	5%	2%	5%
% D90+ (MBA)	1%		4%	3%	18%	7%	7%	14%	9%	12%
Fair Value Assumptions[(b)]:										
Lifetime CPR[(c)]	6.32		7.78	7.42	24.89	10.18	10.41	16.43	13.91	16.03
Cost to Service[(d)]	$69		$97	$90	$293	$136	$139	$316	$266	$308
Ancillary Income[(d)]	$42		$46	$45	$64	$64	$64	$89	$104	$91
Discount Rate	8.60		9.44	9.23	13.50	10.24	10.30	12.81	13.58	12.93

(a) "OASIS Financed" represents the value attributed to the securitized 21 bps service fee strip, and "Oasis Retained" is the leftover service fee and other cash flows that remain with Ocwen
(b) 3rd party broker assumptions
(c) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
(d) Annual $ per loan

Debt Facilities Overview[a]

OCWEN

($ in millions)	Debt Balance	Facility Cap	Available Credit	Weighted Average Advance Rate	Interest Rate	Maturity
Advance Facilities						
OMART	750	890	74	88.3%	2.80% for term Notes; 1 L + 3.04% for VFN	8/10/2018; 8/15/2018; 9/17/2018 8/15/2019
OFAF	28	110	23	85.9%	CoF + 2.95%	6/7/2018
OSART III	22	55	23	73.7%	CoF + 3.01%	12/14/2018
EBO Advances Pledged	7	7	-	79.0%	1L + 4.5%	N/A
Subtotal - Advance Facilities	**808**	**1,062**	**121**			
Warehouse Lines						
OLS - Lender 1 [b]	51	175	-	100.0%	WAC	4/30/2018
OLS - Lender 2	-	138	60	90.0%	1L + 2.00% to 3.75%	8/20/2018
OLS - Lender 3	48	150	-	97.0%	1mL+2.25% Forward 1mL+2.75% Reverse	12/7/2018
Liberty - Lender 1	15	100	-	99.0%	1L + 2.75%	10/12/2018
Liberty - Lender 2	1	50	-	98.0%	Prime + 0.00% (4% floor)	12/3/2018
HRI - Lender 1 [b]	41	75	-	100.0%	WAC	4/30/2018
Subtotal - Warehouse Lines	**156**	**688**	**60**			
Structured Transactions						
OASIS	71	71	N/A	N/A	N/A	2/28/2028
Subtotal - Structured Transactions	**71**	**71**				
Corporate Debt						
SSTL	294	294	N/A	N/A	1L (with a floor at 1.00%) + 5.00%	12/5/2020
6.625% Sr Notes	3	3	N/A	N/A	6.625%	5/15/2019
8.375% 2nd Lien Notes	347	347	N/A	N/A	8.375%	11/15/2022
Subtotal - Corporate Debt	**644**	**644**				
Total	**$ 1,678**	**$ 2,465**	**$ 181**			

(a) Balances as of 3/31/18
(b) Warehouse line maturity extended subsequent to quarter-end to 6/30/18

Note: Corporate Debt excludes Debt Issuance costs and Original Issue Discount on SSTL refinanced in December 2016 and Debt Issuance costs related to the 2nd Lien Bond and remaining Unsecured bonds
"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

($ in millions)

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Cash Flows from Operating Activities (A) (GAAP)	**$89**	**$193**	**$123**	**$4**	**$99**
Decrease in Advances and Match Funded Advances (B)	$106	$121	$58	$45	$71
Funding Efficiency (C) (1)	75%	74%	73%	69%	63%
Reduction of match funded liabilities (D=B*C)	80	89	42	31	44
Adjusted Cash Flow from Operations (A-D)	**$9**	**$104**	**$80**	**$(27)**	**$55**
Loans Held for Sale change (E)	25	(78)	(37)	15	(60)
Normalized Adjusted Cash Flow from Operations (A-D) + (E) (Non-GAAP)	**$35**	**$26**	**$43**	**$(13)**	**$(5)**

Note: Operating cash flow for prior periods have been revised to conform to FASB Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230) – Restricted Cash,* which we adopted on January 1, 2018. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2018 for additional information

(1) Funding Efficiency = Average month-end balance of Servicing match funded liabilities / (Average month-end balance of advances, net + Average month-end balance of Servicing match funded assets)

Reconciliation of Illustrative Servicing Cash Flow

($ in millions)

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Cash Flows from Operating Activities (A) (GAAP)	**$89**	**$193**	**$123**	**$4**	**$99**
Loans Held for Sale change (B)	25	(78)	(37)	15	(60)
Monitor Expenses (C)	(4)	(0)	(2)	-	-
Servicing Cash (A) + (B) – (C) (Non-GAAP)	**$119**	**$116**	**$87**	**$18**	**$39**

Note: Operating cash flow for prior periods have been revised to conform to FASB Accounting Standards Update (ASU) 2016-18, *Statement of Cash Flows (Topic 230) – Restricted Cash,* which we adopted on January 1, 2018. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2018 for additional information