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): September 9, 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)	(IRS Employer Identification No.)

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

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:

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

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

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

o 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.

Beginning on September 9, 2013, Ocwen Financial Corporation will be using the materials attached as Exhibit 99.1 hereto in connection with a series of meetings with current and potential investors.

The information contained under Item 7.01 in this Current Report on Form 8-K, including the presentation included in Exhibit 99.1 hereto, is being furnished and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, 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)	
Date: September 9, 2013	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)

Exhibit 99.1

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Investor Presentation

September 2013

FORWARD-LOOKING STATEMENT:

Our presentation contains certain forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. They may involve risks and uncertainties that could cause the company's actual results to differ materially from the results discussed in the forward-looking statements. Important factors that could cause actual results to differ include, but are not limited to, the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to grow and adapt our business, including the availability of new loan servicing and other accretive business opportunities; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; our ability to effectively manage our exposure to interest rate changes; uncertainty related to general economic and market conditions, delinquency rates, home prices and disposition timelines on foreclosed properties; uncertainty related to acquisitions, including our ability to integrate the systems, procedures and personnel of acquired companies as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission (SEC) including its Annual Report on Form 10-K for the year ended December 31, 2012 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2013. The forward-looking statements speak only as of the date they are made and except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP MEASURES:

Our presentation contains non-GAAP performance measures, such as our references to "normalized" results and "adjusted cash flow from operations". We believe these non-GAAP performance measures may provide additional meaningful comparisons between current results and results in prior periods. Non-GAAP performance measures should be viewed in addition to, and not as an alternative for, the Company's reported results under accounting principles generally accepted in the United States.

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Investment Highlights:
"Best in Class" Servicer with Unique Advantages

- **Leading provider of residential and commercial mortgage loan servicing and residential mortgage lending**
  - 20+ years of innovation in loss mitigation
  - #1 in servicing quality in third-party studies

- **Low cost, scalable servicing platform and technology that helps keep borrowers in their homes**
  - 70% lower than average cost-to-service non-performing loans and superior loss mitigation
  - Advanced technology utilizing superior training and dialogue engines improves scalability, reduces outcome variability and substantially lowers losses compared to peers
  - Applies psychological principles to overcome borrower fears and objections

- **Unique track-record of successful acquisitions with experienced management team**
  - Sustained track-record of successful large acquisitions
  - Employer of approximately 10,000 professionals and staff worldwide
  - Experienced management with aligned interests (management and the Board have 22% ownership)

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Investment Highlights:
Strong Cash-flows and Substantial Prospects for Growth

- **Sustained history of growth in servicing portfolio**
  - Compound annual growth rate of 36% in unpaid principal balance (UPB) since 2000*
  - Over $500 billion servicing portfolio at the end of Q2 2013 on a pro forma basis*
  - From 2012 through June 2013, acquired more than $300 billion in servicing

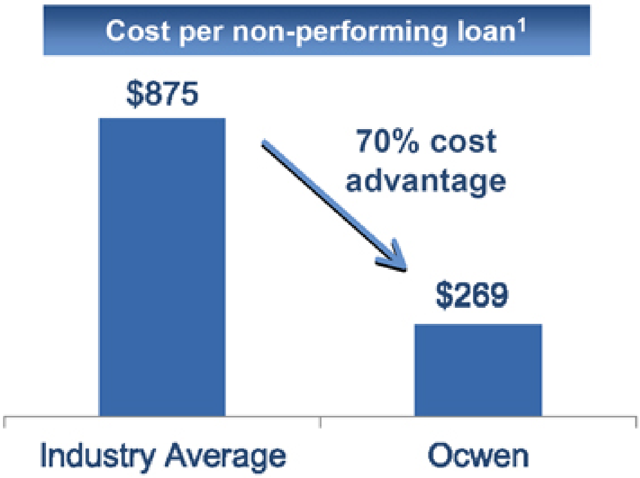
- **Substantial growth prospects**
  - Embedded growth from existing book and improving economy
  - $400 billion pipeline of opportunities that may close over next 12 – 18 months
  - Adjacent markets and other long-term opportunities

- **Strong cash-flows, balance sheet and ability to fund future growth**
  - $1.8 billion of cash flow from operations in the last four quarters
  - Potential 10-year cash-flows in excess of $13 billion with long "tail" earnings beyond that
  - Substantial ability to fund new acquisitions without new equity
  - Cash in excess of requirements for growth may be used for stock repurchases

** Q2 2013 pro-forma numbers; include estimates for OneWest and Green Point acquisitions and recently closed sub-servicing deal, and excludes Ally sub-servicing portion which is to be transferred to Quicken*

The Ocwen Advantage:
Highly Scalable Platform with Lowest Operating Cost

- Lowest operating cost for non-performing mortgage servicing
- Over a decade of experience with world-wide operations
- Superior performance lowering delinquencies provides additional cost advantages as performing loans are less expensive to service



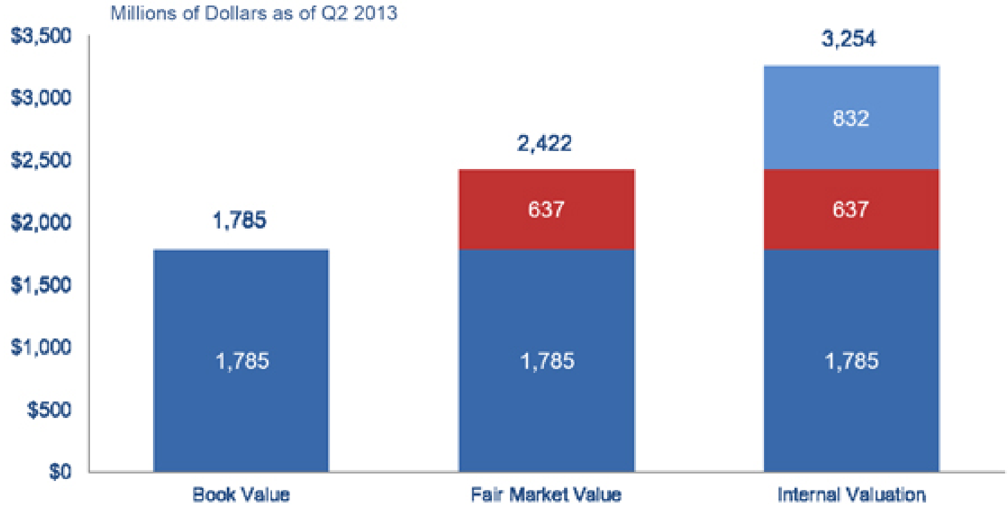
1) *Costs reflect second quarter 2013 MIAC cost per non-performing loan compared to Ocwen's marginal cost analysis for the same period.*

Low-cost, Scalable Servicing Platform and Technology that Helps Keep Borrowers in their Homes

- **Proprietary servicing system developed over 20+ years at a cost of over $150 million**
- **Utilizes advanced optimization algorithms to reduce variability and losses by evaluating loan resolution alternatives**
  - Rather than allow discretion to our retention counselors, we rely on a model that always makes the optimal decision
  - No risk of differential treatment to borrowers based on counselor bias
- **Uses artificial intelligence, designed and tested by PhDs in psychology and statistics to develop dialogues with the homeowner**
  - Applies psychological principles to overcome borrower fears and objections
  - Delivers consistent and compliant messages to borrowers
- **Dialogue engine combined with proven training methods creates best-in-class retention counselor in three months, rather than the several years for other servicers**
  - Simplifies set-up of new call centers regardless of location
  - Hiring based on language skills, empathy and intelligence; experience not required
  - Has allowed more rapid scalability than other servicers

What this Means:
LOCOM Accounting and Superior Productivity Creates Embedded Value in MSRs

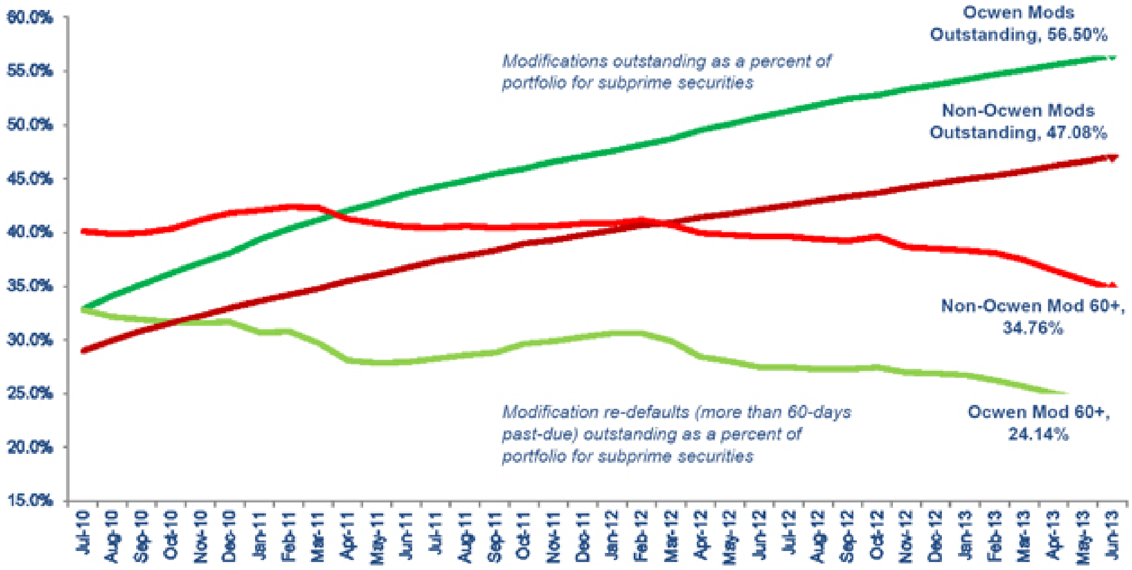
Our industry-lowest cost to service creates incremental value embedded in our MSRs



- ***Fair market value reflects third-party estimates of value***
- ***Internal valuation revises third-party estimates of value to reflect lower servicing costs. It does not reflect Ocwen's superior ability to lower delinquencies that would further increase the value of our MSRs***

The Ocwen Advantage:
More Modifications with Lower Re-default Rates

Comparison of Modification and Re-default Rates for Subprime Securities



Source: BlackBox Logic – Subprime securities data. *Ocwen data does not include recently acquired Homeward and ResCap loans*

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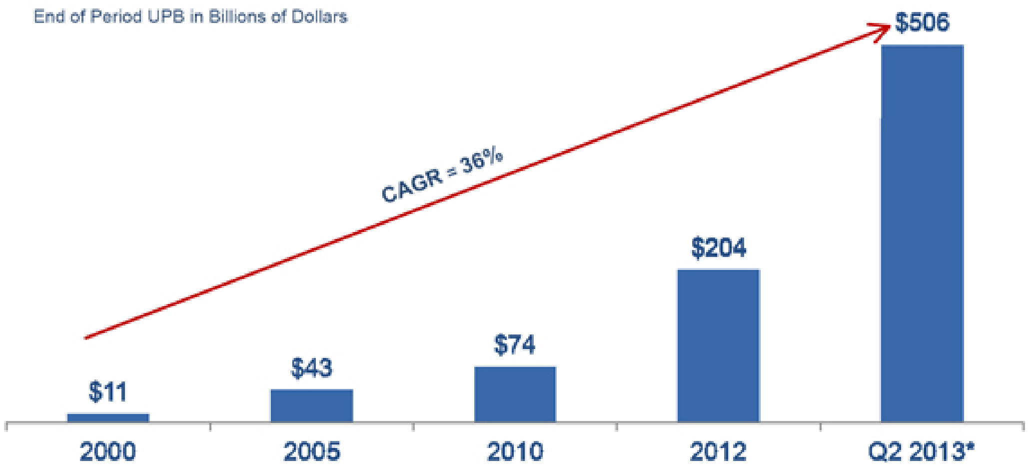
A Track Record of Growth Since 2000

Historical Growth in UPB



* Q2 2013 pro-forma numbers; include estimates for OneWest and Green Point acquisitions and recently closed sub-servicing deal, and excludes Ally sub-servicing portion which is to be transferred to Quicken

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The Ocwen Advantage:
Unique Track-record of Successful Large Acquisitions

Scalable technology allows for efficient boarding of large, high touch portfolios

Date	Portfolio	Number of loans	UPB	Approx. Days Notice to Board
3Q2009	Freddie Mac - TBW DQ Loan Subservicing	24,000	$4.2 billion	11 days
4Q2009	Undisclosed - Subprime Subservicing	62,000	$9.6 billion	45 days
1Q2010	Saxon - MSR Purchase	36,000	$6.7 billion	45 days
3Q2010	HomEq - MSR Purchase	134,000	$22.3 billion	90 days
2Q2011	Undisclosed - Subprime Subservicing	13,000	$3.2 billion	45 days
3Q2011	Litton - MSR Purchase	156,000	$23.2 billion	90 days
4Q2011	Litton - MSR Purchase	87,000	$14.7 billion	150 days
2Q2012	Saxon and JPMorgan Chase - MSR Purchases	104,000	$20.2 billion	90 days
2Q2012	Bank of America – MSR Purchase	53,000	$10.7 billion	90 days
2Q2012	Aurora Bank – Commercial MSR Purchase	3,316	$1.8 billion	75 days
2Q2012	Large Bank Subservicing – Held For Investment Loans	9,000	$1.8 billion	120 days
3Q2012 - 4Q2012	Large Bank Subservicing - Monthly Flow 100% delinquent	8,000 – 10,000	Varied	30 days
4Q2012	Fannie Bulk MSR	7,000	$2.4 billion	90 days
4Q2012	Homeward Residential	300,700	$55.6billion	60 days
1Q2013	ResCap Portfolio	1,740,000	$269 billion	120 days
3Q2013	Large Bank Subservicing – Subprime	19,400	$3.0 billion	60 days

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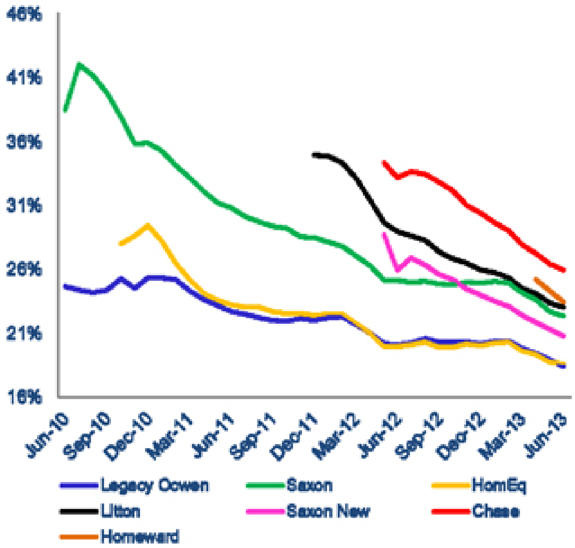
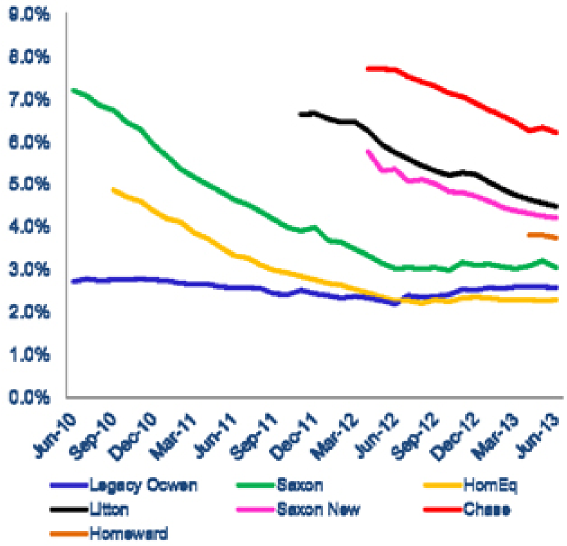
The Ocwen Advantage:
Unique Track-record of Successful Large Acquisitions

Delinquency Percentage (90+ Days) by Portfolio(1)



Advances as % of UPB(1),(2)



1) Excludes loans on the ResCap platform

2) Includes advances not on Ocwen's books due to transfer to HLSS

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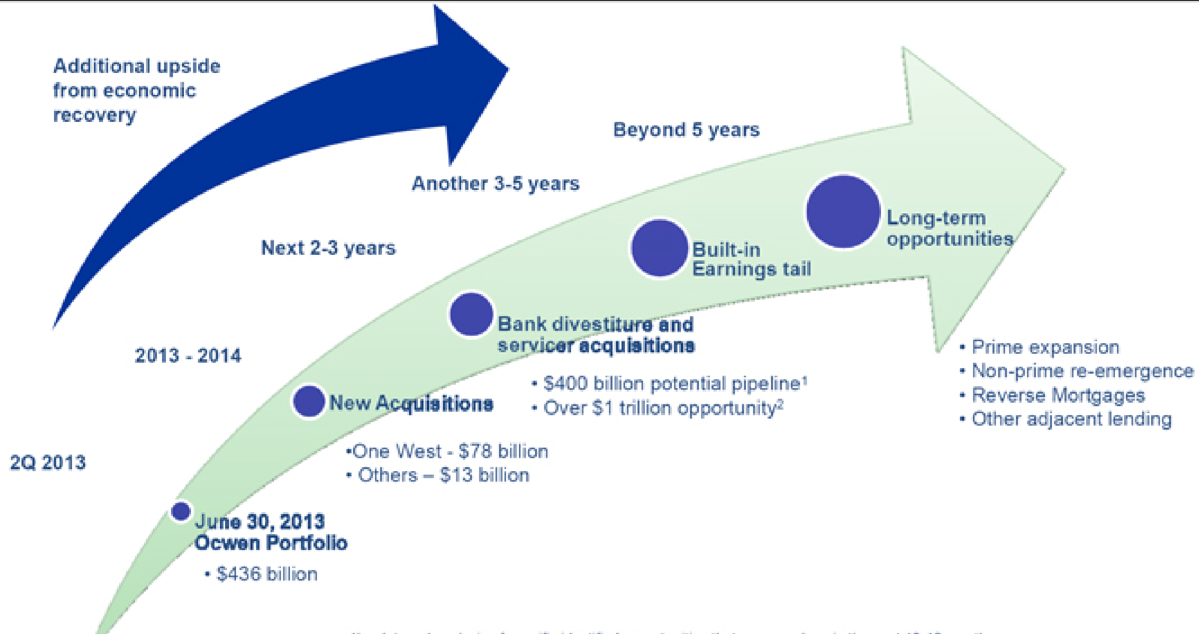
Multiple Sources of Growth



1) *Internal analysis of specific identified opportunities that we may close in the next 12-18 months*
2) *LPS data on delinquencies and US government data on servicing market; see next slide for calculation*

Strong Pipeline

- **Strong pipeline of opportunities**
  - Current probability-weighted pipeline of $400 billion of UPB of specifically identified opportunities that we may close over next 12-18 months

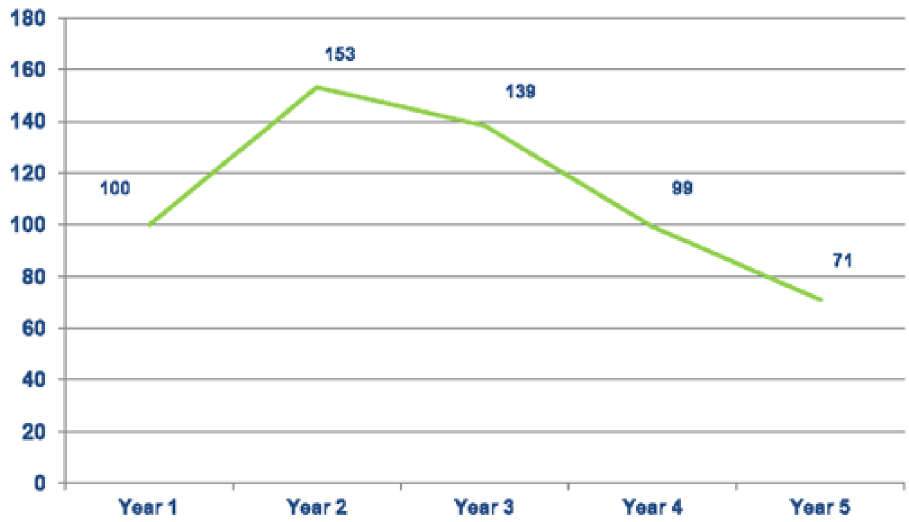
- **Bank divestiture**
  - Still in the "middle-innings" of the melt-down, with serious delinquencies, loans in foreclosure and REO approximately the same as the average over the past 4 years[1]
  - One Trillion dollars in delinquent servicing at banks, typically trades at ~25% delinquency, making the total potential population $4 trillion – we believe at least 25% is likely to trade = $1 trillion
  - Banks driven by desire to improve consumer franchise, reduce costs and mitigate compliance burdens
  - Additional pressure from future Basel III capital regulations

- **Servicer Acquisitions**
  - Historically, most of Ocwen's growth has come from acquisitions of existing servicers or their assets
  - Low-cost and high productivity provide opportunity to continue to acquire inefficient servicers or those seeking to exit

1) Fannie Mae, Freddie Mac, FHFA, Bloomberg, Mortgage Bankers Association, and Green Street Advisors.

Embedded Growth:
Long "Tail" to Existing Book's Earnings

Normalized Pre-Tax Profit[1] Across Multiple Deals Forecasts
Year 1 indexed to 100



1) Normalized Pre-tax profit excludes transition-related expenses that typically occur in year 1

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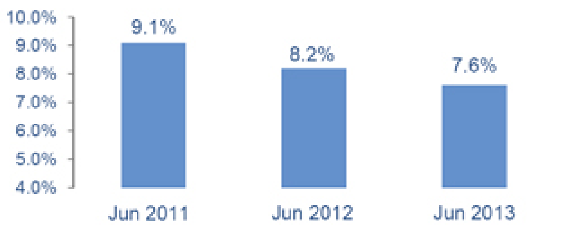
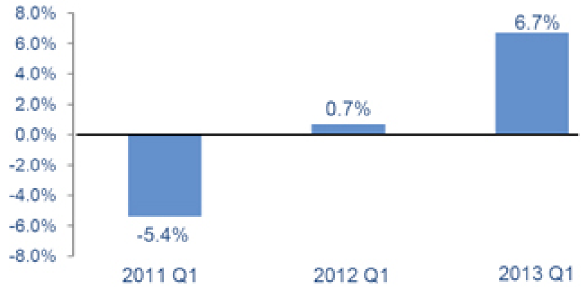
Embedded Growth:
A Stronger Economy Would Support Improved Profitability

US Unemployment Rate[1]



12-Month US Home Price Appreciation[2]



- **Lower delinquency and re-default rates**
- **Lower involuntary prepayments that account for most non-prime CPR**
- **Higher interest rates – 10 year swap rate is up over ~135 bps in past nine months – lowers voluntary prepayments**

Lower Costs

Higher Revenue

Longer Earnings "Tail"

1) Bureau of Labor Statistics
2) FHFA seasonally adjusted purchase-only house price appreciation over prior year quarter

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Long-term: Multiple Opportunities for Growth

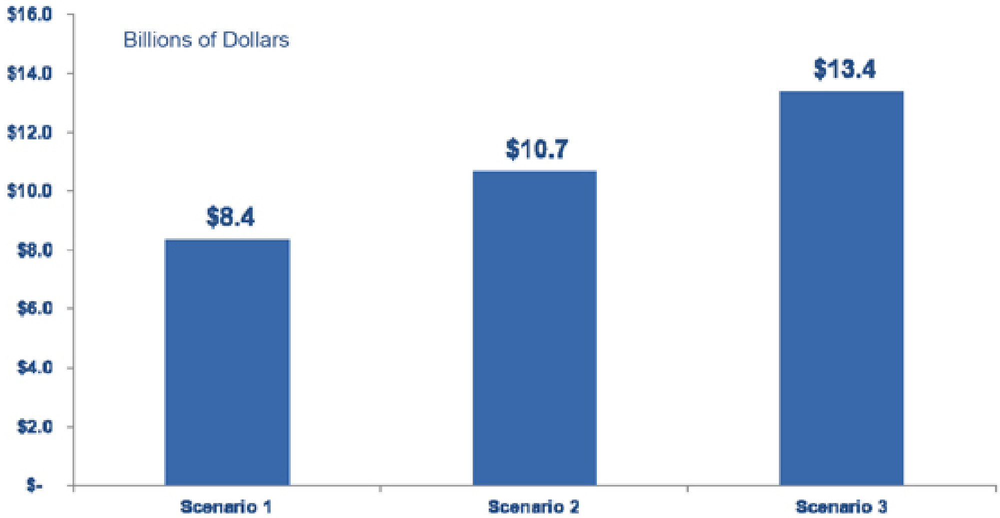
- **Prime expansion**
  - Acquisition of Homeward Residential added origination platform in 2013
  - Acquisition of ResCap provided a top prime loan servicing platform

- **Non-prime re-emergence**
  - Home-ownership rates dropping to lowest level in 50 years as many buyers shut-out by high credit standards in today's mortgage market
  - Already seeing politicians calling for some relaxation of QM standards
  - Home-price improvements will induce private capital to accept "traditional" low-LTV non-prime risks

- **Reverse mortgage & other adjacent products**
  - Purchase of Liberty Reverse Mortgage in 2013 provides industry leader in reverse mortgage originations
  - Similar opportunities exist in a variety of adjacent spaces that leverage Ocwen's core competitive advantages

Strong Forecasted Cash-flows, especially with an Improving Economy

Forecasted 10-year Cumulative Adjusted Cash Flow from Operations



Scenario 1 : Base case - No UPB growth, with cash reinvested at 5% return
Scenario 2 : Base case with 50% immediate reduction in CPR and 50% delinquency reduction in 2014
Scenario 3 : Scenario 2 with re-investment of excess cash on balance sheet at 15% return

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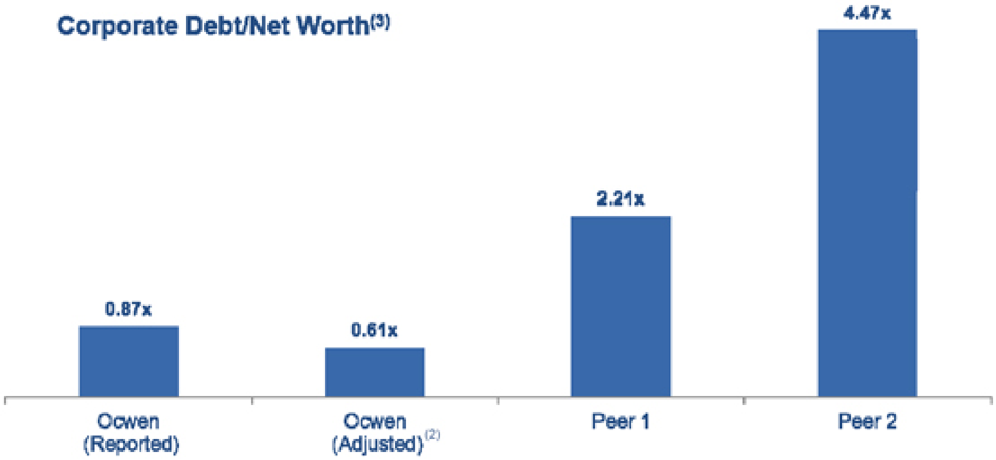
Balance Sheet:
Ocwen Substantially Under-Levered Compared to Peers

Debt Capacity – Peer Comparison(1)



1) Comparison based on last reported data, as on 30th June 2013
2) Adjustment to Ocwen reported numbers consists of fair value adjustment of $637 million on MSRs – see slide on MSR valuation
3) Corporate Debt (Term loans/Notes issued by the corporate; and does not include any financing on servicing and origination) / Total equity minus goodwill

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Experienced Management Team

- **William C. Erbey, Executive Chairman**
  - With Ocwen and predecessors since 1983; Chairman of the Board of Directors since September 1996
  - 1975 to 1983, General Electric Capital Corporation, last position as President & CEO of General Electric Mortgage Insurance Corporation
- **Ronald M. Faris, President & Chief Executive Officer**
  - With Ocwen and predecessors / subsidiaries since 1991; President since March 2001, CEO since October 2010
  - Prior to 1991, with Kidder, Peabody & Co., Inc. and PricewaterhouseCoopers LLP
- **John V. Britti, Executive Vice President & Chief Financial Officer**
  - With Ocwen since 2011, CFO since March 2012
  - Over 20 years in mortgage and financial servicers, including COO for mortgage insurer RMIC, Vice President at Freddie Mac and Capital One, and Senior Manager at McKinsey & Company
- **Scott W. Anderson, Executive Vice President & Chief Servicing Officer**
  - With Ocwen since 1993
  - Assumed responsibility for Residential Loan Servicing operations in 2009
- **David Applegate, Executive Vice President, Lending**
  - With Ocwen since December 2012
  - Over 20 years of experience in the mortgage industry, including CEO of Homeward, President of GMAC mortgage and President of Radian Guaranty

Recent Transactions Update

- **Homeward**
  - All loans were moved from Homeward platform by mid-April
  - Integration and performance as planned

- **ResCap**
  - Also progressing as planned
  - Significant portion of private label securities moved from legacy ResCap platform to Ocwen's platform
  - All loans expected to be moved to Ocwen platform by first half of 2014

- **OneWest**
  - Components have been boarded
  - Remainder expected to board before year end

- **Greenpoint**
  - Expected to board before year end

Investment Summary

- Leading provider of residential and commercial mortgage loan servicing
- Low cost, scalable servicing platform and technology that helps keep borrowers in their homes
- Sustained history of growth in servicing portfolio with strong near-term and long-term growth prospects
- Strong cash-flow generation that leads earnings and enables growth without dilution
- Experienced, deep management team

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Appendix

- Mortgage servicing 101
- High quality asset nature of advances
- Portfolio summary
- Normalized pre-tax income
- Historical performance – quarterly and annual
- Historical cash flow data and adjusted cash flow from operations reconciliation
- Historical performance – total debt/net worth
- Historical performance – normalized return on equity
- Cash collected from borrowers
- Data on non-foreclosure resolution rate & modification re-default
- Prepayment rates
- Conservative accounting
- Estimated impact of normalization and alternate accounting policies
- Strong balance sheet with high quality assets
- Other supplemental disclosures

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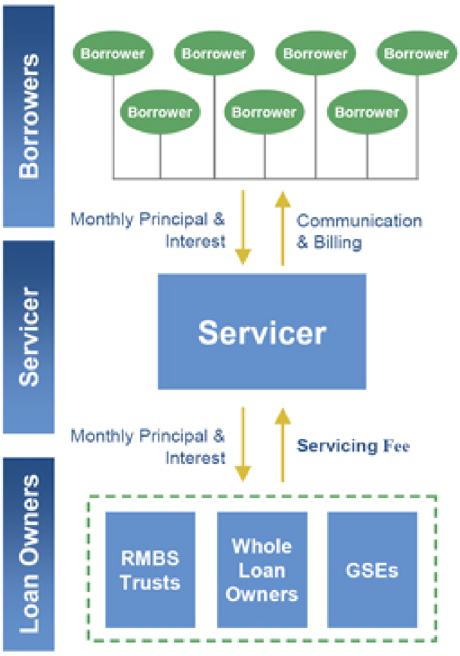
Mortgage Servicing 101

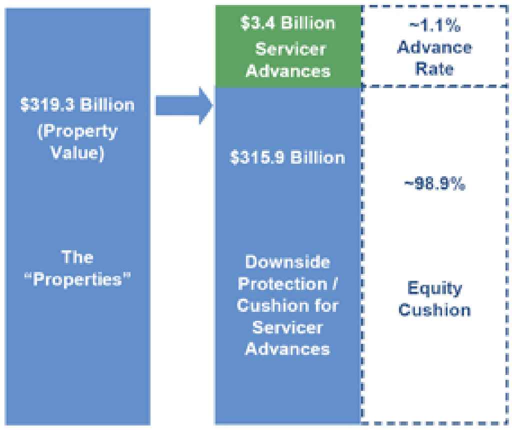
- Residential mortgage loan servicing primarily involves:
  - Collection and transfer of mortgage payments from borrowers
  - Cash management and escrow account responsibilities
  - Mitigation of losses through loan modifications, short sales and other options
  - Administration of foreclosure and real estate owned
- Servicers receive contractual fees based on the unpaid principal balance ("UPB") of the loans serviced
- 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 senior to the AAA securities issued by the MBS trusts, or "top-of-the-waterfall"
- The primary costs are operating expenses and the cost of funding servicer advances



Advances are High Quality Assets

- Advances self-liquidate at par
- Advances have the right to be repaid at "top-of-the-waterfall," i.e. they are paid before any other payments to the trust
- Advances are substantially over-collateralized, as home prices would need to fall by over 90% for there to be insufficient funds to pay-back advances at current advance rates

OCN advance collateral coverage 6/30/13



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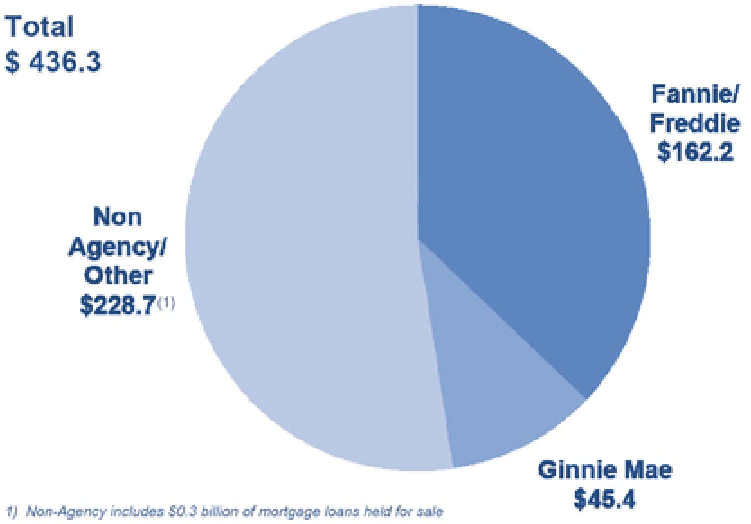
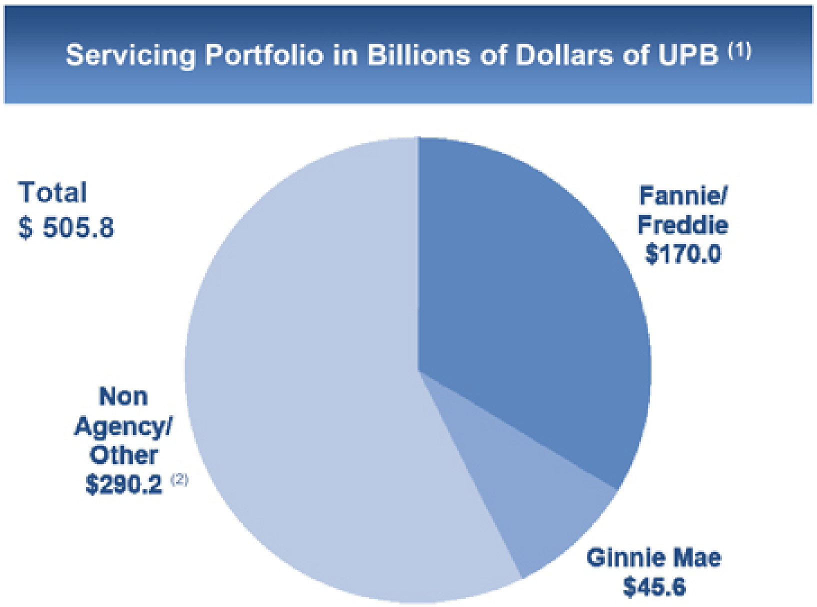
Portfolio Summary, 2Q 2013 End of Period

Servicing Portfolio in Billions of Dollars of UPB



1) Non-Agency includes $0.3 billion of mortgage loans held for sale

Pro-forma Portfolio Summary, 2Q 2013 End of Period



1) Pro-forma portfolio includes estimates for OneWest and Green Point acquisitions and the recently closed sub-servicing deal and excludes Ally sub-servicing portion which is to be transferred to Quicken
2) Non-Agency includes $0.3 billion of mortgage loans held for sale

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Normalized Pre-Tax Income Growth – Up 130% from Q2 2012

Normalized Pre-Tax Income

Millions of Dollars	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Income before income taxes (GAAP)	**$70.2**	**$80.7**	**$76.5**	**$51.3**	**$87.5**
Normalization Items:					
1 Acq Transaction Costs	1.8	-	2.2	38.2	26.5
2 Funding Prepay/Cancellation	-	-	1.5	17.0	-
3 Consumer Relief Fund Reserve	-	-	-	-	52.8
4 Loss on Sale of Assets	-	-	3.1	-	-
5 Discontinued/Sold Operations				(5.1)	(0.9)
Total Normalization Items	**$1.8**	**$0.0**	**$6.8**	**$50.1**	**$78.4**
Normalized pre-tax income (non-GAAP)	**$72.0**	**$80.7**	**$83.3**	**$101.4**	**$165.9**

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Q2 2013 Normalization: Income Statement Impact

Millions of Dollars	Q4 2012	Q1 2013	Q2 2013
Revenue			
Servicing and subservicing	-	$5.4	$2.2
Process management fees	-	$9.6	-
Subtotal (A)	-	$15.0	$2.2
Operating Expense			
Compensation and benefits	-	$29.0	$18.7
Amortization of servicing rights	-	-	-
Servicing and origination	$0.4	$4.9	$2.5
Technology and communications	-	$5.0	$1.6
Professional services	$1.8	$3.7	$56.4
Occupancy and equipment	-	$2.4	$1.3
Other operating expenses	-	$1.2	$0.2
Subtotal (B)	$2.2	$46.2	$80.7
Other Income (Expense)			
Interest expense	($0.1)	($0.8)	-
Other, net	($4.6)	($18.1)	-
Subtotal (C)	($4.7)	($18.9)	-
Total Normalization (B-A-C)	$6.8	$50.1	$78.4

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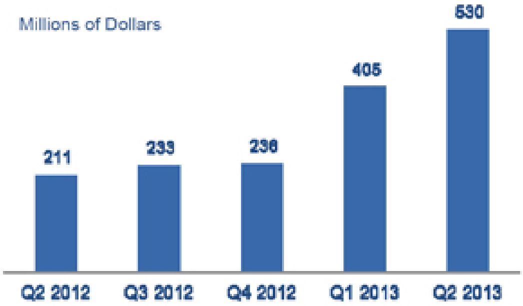
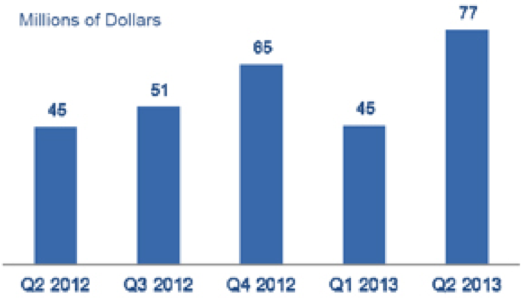
Historical Performance - Quarterly

Total Revenue



Net Income

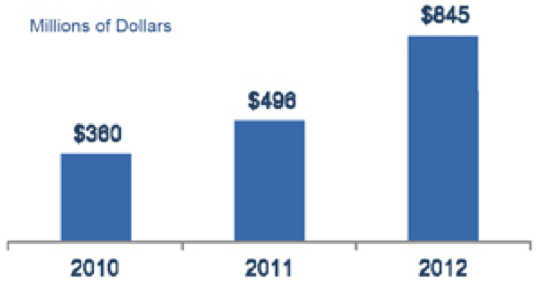


Normalized pre-tax Income

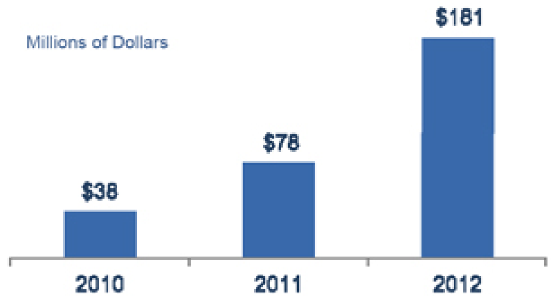
Diluted EPS

Historical Performance - Annual

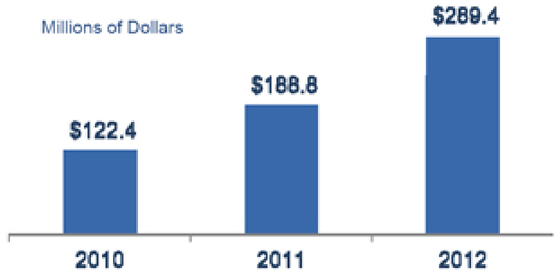
Total Revenue



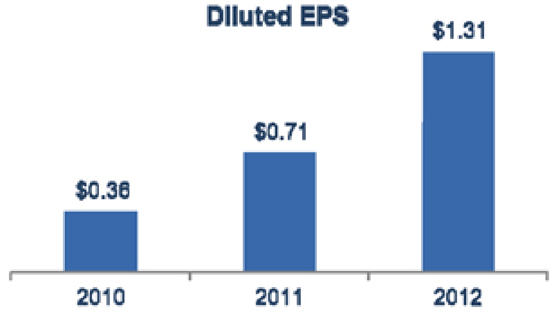
Net Income



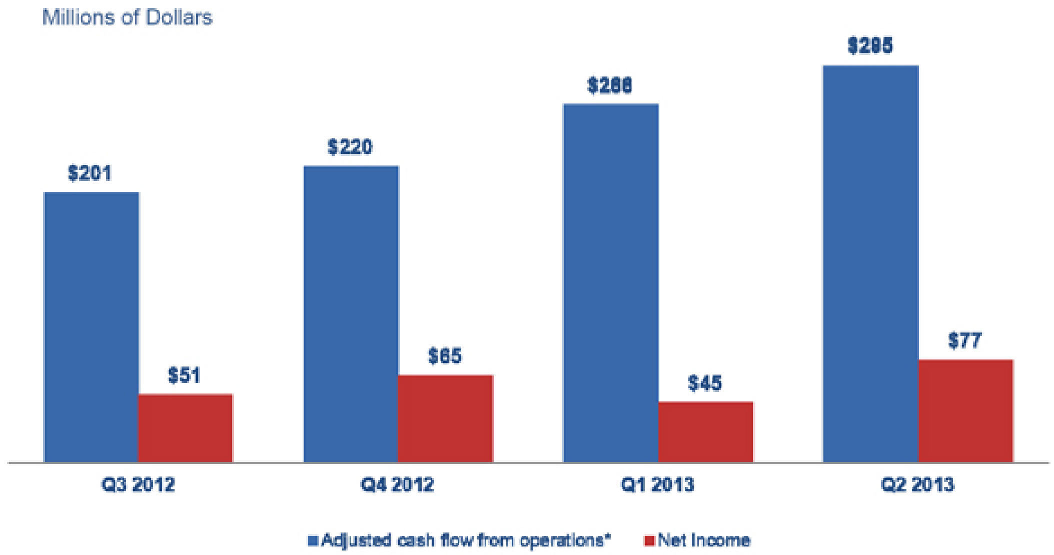
Normalized Pre-tax Income



Diluted EPS



Strong Cash-flows that Lead Earnings



* Adjusted cash flow from operations starts with Net cash provided by operating activities on Statement of Cash Flows and subtracts advance reductions used to pay down match-funded liabilities. See reconciliation on next slide in this presentation.

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

Q2 2013 Adjusted Cash Flow from Operations of $295 million

Thousands of Dollars	Three Months Ended Sep 30, 2012	Dec 31, 2012	March 31,2013	June 30, 2013
Net Cash Provided by Operating Activities (A)	533,529	381,703	401,941	475,086
Decrease in Advances and Match Funded Advances (B)	439,274	229,726	186,420	242,731
Funding Efficiency (C)	76%	70%	73%	74%
Reduction of match funded liabilities (D=B*C)	332,472	161,222	136,087	179,621
Adjusted Cash Flow from Operations (A-D)	***201,057***	***220,481***	***265,854***	***295,465***

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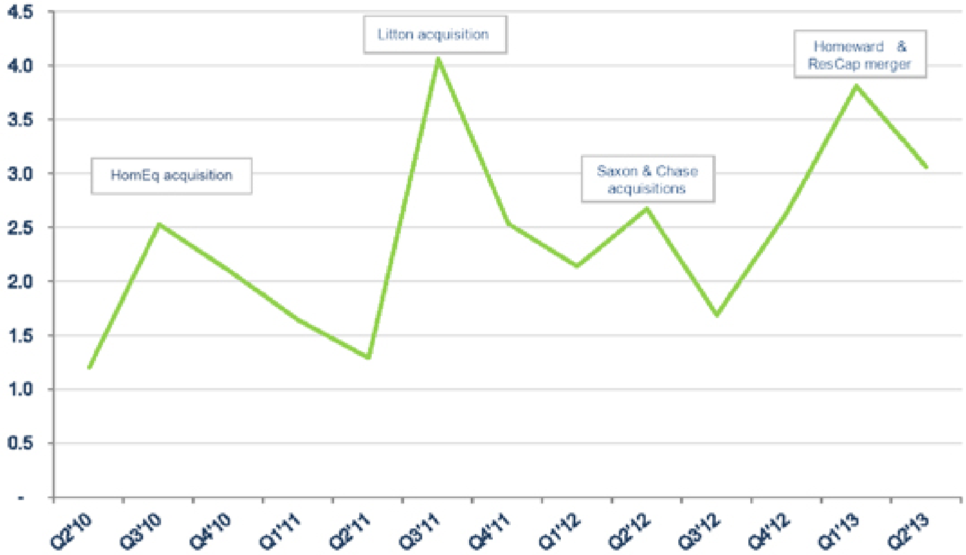
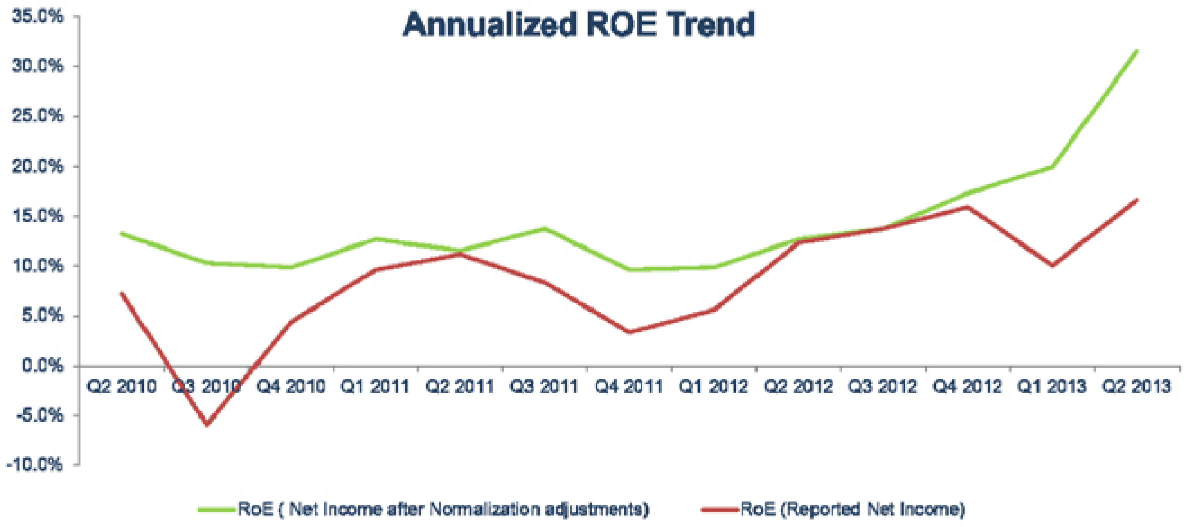
Demonstrated Ability to De-lever After Acquisitions

Total Debt/Consolidated Net Worth [(1)] at end of period



1)Total debt = Total liabilities excl. Other liabilities; Net worth = Total equity minus goodwill

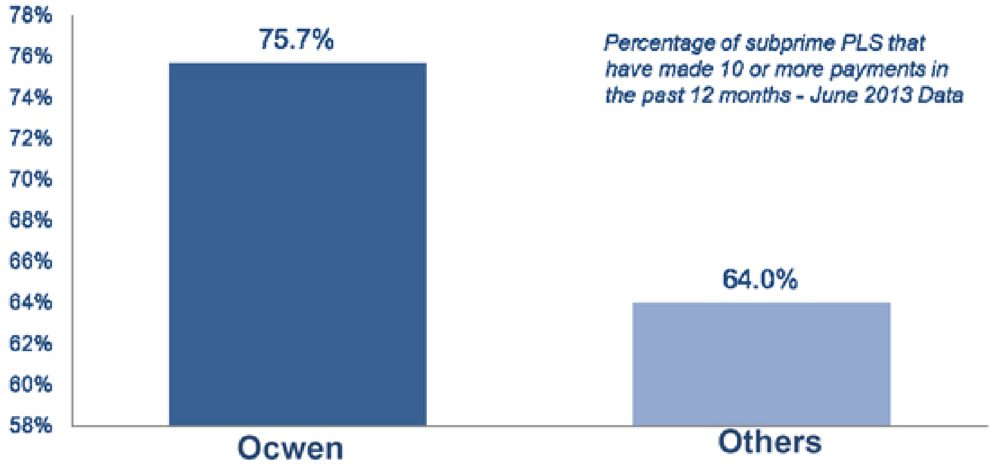
Our ROE has been Increasing Over Time



Note: Net Income / Total Equity. Normalized net income is calculated as reported normalized pre-tax income (non-GAAP) less income tax assuming same as reported tax rate for the quarter

Ocwen Generates More Cash-Flow to Mortgage Investors

Ocwen outperforms other subprime servicers in generating cash-flow from borrowers



All 12 payments: **62.6%** **55.0%**

Source: BlackBox Logic – Subprime securities data. *Ocwen data does not include recently acquired Homeward and ResCap loans*

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Performance – Leader in Pre-foreclosure Loan Resolutions through Sustainable Modifications

Ocwen maximizes NPV for investors by keeping borrowers in their homes

% of Resolutions	2011	2012	H1 2013
Modifications / Forbearance	49.8%	50.4%	45.4%
Reinstatement / Total Debt Payoff	15.4%	18.3%	20.7%
DIL / Short Sale	6.6%	10.0%	11.2%
PRE-FORCLOSURE RESOLUTION RATE	***71.7%***	***78.7%***	***77.3%***
Third Party Sale / REO / Charge Off	28.3%	21.3%	22.7%

Modification acceptance rates are very high for all modification types…

Modification Type	2012	H1 2013
HAMP	93.2%	92.6%
Non-HAMP	68.5%	69.0%
Shared Appreciation Modification	82.4%	78.1%

…while re-default rates are well below the industry and continue to improve

Re-default Rates After	Ocwen Full Year 2011	Ocwen Full Year 2012	OCC / OTS 2012
3 Months	3.5%	2.2%	7.1%
6 Months	12.5%	8.0%	13.3%
9 Months	20.0%	13.0%	18.7%

Source: Company data and OCC Mortgage Metrics Report, Fourth Quarter 2012 dated March 2013, page 38; Loans Serviced for Others; 60 days or more delinquent

Note: Data for loans on Ocwen's servicing platform; excludes loans on the ResCap platform

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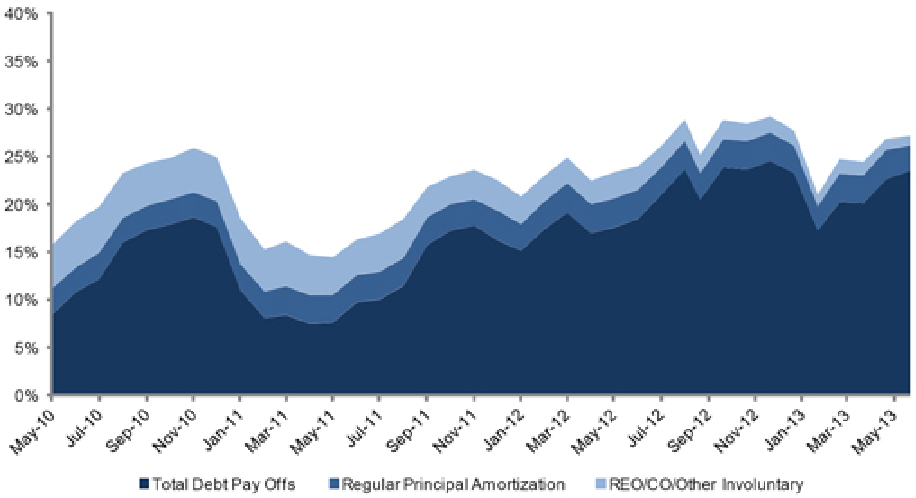
Historical Prepayment Rates for Prime Loans

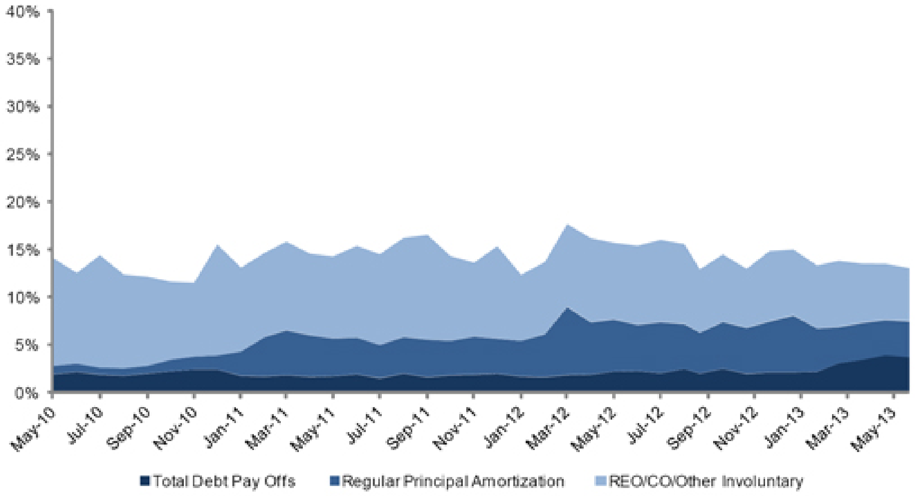
Historical drivers of prime prepayments



Note: Historical prepayments data, includes historical ResCap loans

Historical Drivers of Non-Prime Prepayments

Stable voluntary prepayments combined with declining delinquencies expected to drive down future prepayments



Note: Historical Ocwen prepayments data, includes ResCap loans March 2013 onwards

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Strong Operations and Conservative Accounting

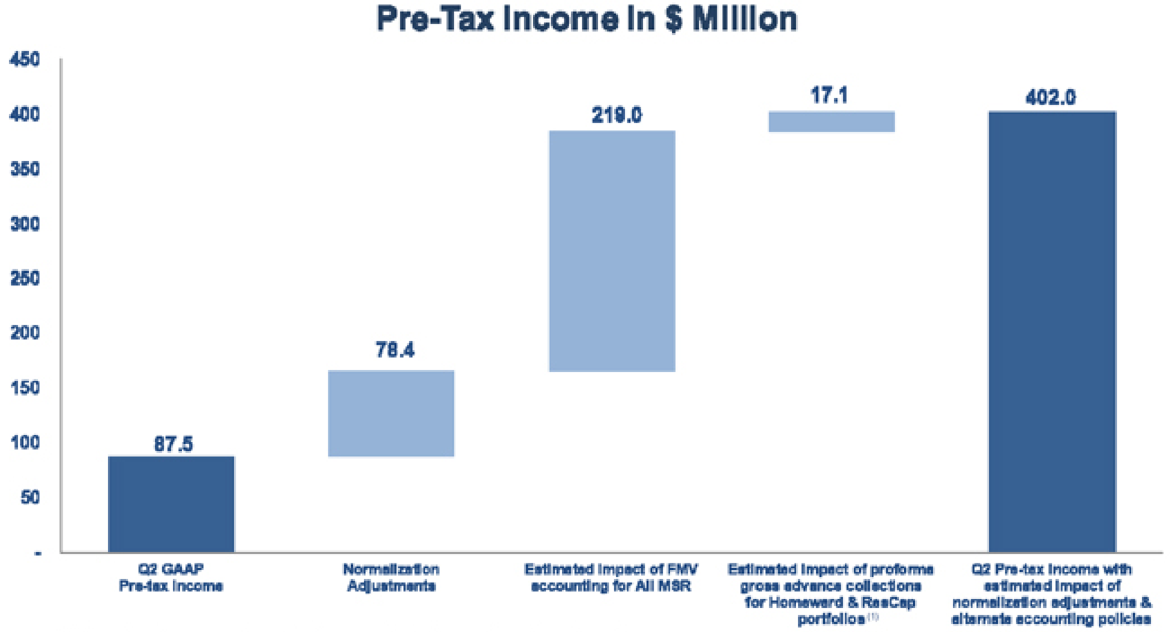
Operations

- As advances are collected, it frees substantial cash – in the first half of 2013 OCN collected $429 million in advances

Timing Differences

- Things we do not do that would accelerate earnings
  - Most MSR's carried at LOCOM i.e. no earnings write-up on over 90% of MSRs
  - Advances purchased at a discount not booked as earnings when collected, but amortized over life of MSR
- Things we do that defer earnings
  - Delinquent servicing fees booked when collected, not accrued – around $511.8 million at the end of Q2 2013
  - Amortization of servicing higher than actual CPR – Our estimated fair value of MSRs was $637 million higher than carrying value as of June 30, 2013

Estimated Impact of Normalization and alternate Accounting Policies



(1) Assuming advances purchased at discount are booked as earnings when collected

Strong Balance Sheet with High Quality Assets

$ 1,882 million of equity[2] supported by high quality assets with low amount of recourse debt

High quality assets (as reported 06/30/13)

($ in Millions)

Assets	6/30/2013	% of Total
Investment Grade Quality		
Advances	3405.8	48.1%
Cash	439.7	6.2%
Cash Reserve Accounts	94.7	1.3%
Deferred Tax Assets	96.4	1.4%
Total Investment Grade Quality	4,036.6	57.0%
Other Assets		
MSR	1,785.2	25.2%
Receivables and PPE	287.9	4.1%
LHFS and investment in Subs	408.0	5.8%
Other Assets (1)	564.5	8.0%
Total Other Assets	3,045.7	43.0%
Total Asset	7,082.3	100.0%

Source: Company filings.
1) Includes $390.6 million of goodwill.
2) Equity includes preferred equity

- The balance sheet has high quality / low risk assets consisting primarily of advance receivables
  - Advances are over-collateralized and have priority of repayment
  - 57% of assets are investment grade quality assets
- Ocwen's second largest operating asset category, MSRs, has never experienced a net impairment of greater than 2%
- Duration matched liabilities and natural hedges

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Loans Serviced

	UPB (*in millions*)		Loan Count	
	June 30, 2013	March 31, 2013 [1]	June 30, 2013	March 31, 2013 [1]
Mortgage loans held-for-sale	$ 299	$ 338	1,719	1,743
Owned mortgage servicing rights				
GSE	127,139	44,597	757,366	289,286
GNMA	33,568	36,060	213,278	224,994
Non agency	183,167	191,595	1,183,081	1,224,695
Total primary serviced mortgage loans	**$ 344,173**	**$ 272,590**	**2,155,444**	**1,740,718**
Sub-serviced mortgage loans				
GSE	$ 35,027	$ 134,832	172,988	734,327
GNMA	11,822	11,464	69,262	66,601
Non agency	45,232	48,524	388,231	390,848
Total sub-serviced mortgage loans	**$ 92,082**	**$ 194,820**	**630,481**	**1,191,776**
Total loans serviced	**$ 436,255**	**$ 467,410**	**2,785,925**	**2,932,494**

(1) Excludes approximately $1.7 billion and $.7 billion of UPB and related loan count of owned servicing and sub-serviced loans, respectively, that was deferred as a result of loan modification activity. Deferred UPB was included in the Q1 '13 10-Q, mortgage servicing disclosures.

All data excludes reverse mortgages

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Owned MSR Portfolio by Vintage

Total owned servicing Portfolio *(in thousands)*	Origination Vintage 2009+	 2008 & prior	 Total
Unpaid principal balance	$ 121,943,982	$ 221,930,339	$ 343,874,321
MSR carry value	956,409	828,043	1,784,452
MSR value/UPB	**0.78%**	**0.37%**	**0.52%**

Unpaid principal balance by Investor *(in thousands)*	Origination Vintage 2009+	 2008 & prior	 Total
FNMA	$ 69,441,909	$ 5,504,887	$ 74,946,796
FHLMC	24,927,408	27,265,014	52,192,422
GNMA	27,373,567	6,194,319	33,567,886
Non Agency	201,098	182,966,118	183,167,217
Total	**$ 121,943,982**	**$ 221,930,339**	**$ 343,874,321**

Loan count by Investor	Origination Vintage 2009+	 2008 & prior	 Total
FNMA	374,886	41,867	416,753
FHLMC	131,252	209,361	340,613
GNMA	163,105	50,173	213,278
Non Agency	1,523	1,181,558	1,183,081
Total	**670,766**	**1,482,959**	**2,153,725**

Weighted average note rate	Origination Vintage 2009+	 2008 & prior	 Total
FNMA	4.13%	5.05%	4.20%
FHLMC	4.26%	5.04%	4.67%
GNMA	4.69%	5.65%	4.87%
Non Agency	4.66%	5.15%	5.15%
Total	**4.28%**	**5.15%**	**4.84%**

All data is for Q2 2013 end of period data, does not include loans held for sale or reverse mortgages

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State Concentration of Serviced Assets

State	UPB (in millions)	Loan Count
CA	$ 70,982	285,199
FL	27,604	180,588
NY	20,737	88,123
TX	17,558	169,817
NJ	15,348	72,611
IL	13,715	90,008
MD	11,745	57,131
MA	13,079	59,920
VA	10,758	56,848
Other	142,647	1,095,199
Total primary servicing	**$ 344,173**	**2,155,444**

State	UPB (in millions)	Loan Count
CA	$ 26,132	105,827
FL	6,131	32,377
TX	4,759	40,750
IL	3,538	21,554
NJ	4,143	32,788
CO	2,946	19,987
MA	2,826	20,735
WA	2,987	17,886
AZ	2,762	17,912
Other	35,857	320,665
Total sub-serviced	**$ 92,082**	**630,481**

Q2 2013 end of period data, includes loans held for resale and excludes reverse mortgages

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