Investor Presentation
November 6, 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 the results of our acquisition of PHH Corporation (PHH), statements relating to our costs and our cost improvement efforts and statements relating to the financial and other impacts of our 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 agreements with NRZ; our ability to maintain our long-term relationship with NRZ under these 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 successfully integrate PHH's business, and to realize the strategic objectives, synergies 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, including its relationship with NRZ; our ability to execute an effective chief executive officer leadership transition; as well as other risks detailed in Ocwen's and, prior to the merger closing, PHH's reports and filings with the SEC, including each of their respective annual reports 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 and PHH's 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 available liquidity, adjusted operating expense, adjusted pre-tax income and cash flow from operations after adjustments. 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

- Q3 2018 Executive Summary
- PHH Acquisition Update
- Strategic Initiatives
  - Phase 1: Near-term Initiatives
  - Phase 2: Long-term Initiatives
- Financial Updates
- Appendix

Q3 2018 Executive Summary

- Completed acquisition of PHH Corporation for $358 million in cash
- We believe the acquisition will provide us with the opportunity to transform to a stronger, more efficient company, and position us for a return to growth and profitability
- Near-term goal is to return to profitability in the shortest timeframe possible, taking into consideration the robust, prudent integration process
- Established set of initiatives to enable return to profitability and improve our competitive position
- Leverage core competency in servicing higher credit risk customers to prudently grow our portfolio
- Helping homeowners remains long-standing core competency and guiding principle … we continue to be an industry leader in helping homeowners remain in their homes
- Reported GAAP net loss of $41 million, Pre-tax loss of $40 million
  - Servicing pre-tax loss of $14 million … continued UPB runoff and higher professional fees
  - Lending pre-tax loss of $2 million … difficult originations market conditions created headwinds for both forward and reverse lending businesses

PHH acquisition will enable both strategic and financial benefits

OCWEN

Acquisition closed on October 4

Key Stats[a]

$287 Billion *in UPB*	**$2.2 Billion** *in Originations*[b]
1.7 Million *Loans Serviced*	**7,500** *Employees*
~$485 Million *of Available Liquidity*[c]	**~1.10-1.25x** *of Corporate Debt/Equity*[d]

a) Combined Ocwen and PHH as of 9/30/18, for all except originations
b) Annualized 2018 volumes for Ocwen and PHH as of 6/30/18
c) Excludes $358 PHH purchase price cash use. Comprised of $255 Ocwen cash on hand, $153 Ocwen available credit (see slide 24 for details) and $77 PHH pre-close cash balance in excess of purchase price
d) Pro forma adjustments assume consummation of acquisition. Includes PHH Corporate debt. Current estimate. Acquisition accounting is not yet finalized.

Ocwen believes this transaction will provide the following key strategic and financial benefits:

- Accelerate Ocwen's transition to an industry-leading servicing platform
- Reduce servicing, origination and overhead costs through the realization of at least $100 million[e] in targeted cost synergies over combined annualized Q2 2018 operating expenses
- Improve economies of scale
- Provide a foundation to enable Ocwen to resume growth activities
- Leverage best people, processes and technologies to improve customer service and reduce cost and risk

Transaction initially cash and book value accretive ... currently expecting a bargain purchase gain on acquisition date[f]

PHH cash balance of $435 million[g], $77 million higher than purchase price

e) Synergy target does not include the impact of transition-related expenses, such as technology and other integration costs and severance expense, nor does it include net MSR valuation adjustments
f) Acquisition accounting is not yet finalized
g) As of 9/30/18

Our phase 1 initiatives are most critical for return to profitability

Established set of initiatives to enable return to profitability, reduce ongoing operational cash loss and improve competitive position

Strategy

- Use core competency in higher credit risk servicing to prudently grow our portfolio
- Scale efficiencies and off-shore cost advantages improve competitiveness
- Our goal is to return to profitability in the shortest timeframe possible

Phase 1 Initiatives

1) Execute the integration to create value
2) Re-engineer our cost structure
3) Establish funding for growth
4) Replenish portfolio runoff and restore growth focus
5) Fulfill regulatory commitments and resolve remaining legacy matters

Execute the integration to create value

Select the best people, processes and technologies across both companies … methodical approach with a focus on customer experience

- Focused on executing on our integration plans in a safe and sound manner … experienced leaders, robust oversight and disciplined approach
- Cornerstone of the integration is the servicing system conversion to the Black Knight MSP® platform … expected to occur through multiple loan transfers over the next 9-12 months
- Integration plans include extensive pre- and post-boarding testing, quality checks and customer communications and support
- To the extent any unexpected challenges are encountered, it may extend the conversion timeline

Re-engineer our cost structure

Drivers

- Previously announced annual run rate synergies target of $100 million over combined annualized Q2 2018 Ocwen and PHH operating expenses
- Expect to spend $25 to $30 million, largely in 2019, in severance and other one-time costs in order to achieve the targeted cost savings
- Return to profitability is dependent on realizing at least an additional $100 million in yet to be identified expense re-engineering benefits

Synergy timing driven by three milestones

Milestone	Benefits
Closing acquisition	• Reduce duplicative corporate overhead and public company infrastructure
MSP® Loan Transfer[(a)]	• Eliminate the short-term dual operating system environment • Key driver of integration savings
Legal Entity Merger[(b)]	• Merge two primary licensed entities (OLS and HRI)[(c)] into PHH Mortgage Corp • Reduce operating complexity and simplify tax status

(a) Expected to be completed over next 9-12 months subject to pre-boarding and post-boarding testing, quality checks, customer communications and legal and regulatory requirements. Timing may be delayed to the extent we meet any unexpected challenges

(b) Closely linked in terms of timing to transfer of loans to MSP. Subject to satisfaction of regulatory and other requirements

(c) OLS: Ocwen Loan Servicing, LLC; HRI: Homeward Residential, Inc.

Resume growth activities to replenish portfolio runoff

- **Establish funding for growth**
  - Diversify our funding sources
  - Broaden investor base
- **Replenish portfolio runoff and restore growth focus**
  - Regulatory restrictions have been eased … working to satisfy remaining conditions that restrict growth
  - Pursue prudent and responsible growth aligned with our core competencies
  - Near-term concentration on bulk or mini-bulk MSR purchases, agency co-issuance programs, portfolio retention and execution of call rights
  - Target return on assets of 9-13% on MSRs and subservicing gross margins of 20-30%
  - Prudently expand products and programs for underserved customers
  - Expand our lending activities

Fulfill regulatory commitments and resolve remaining legacy matters

Fulfilling our commitments and resolving our remaining legal and regulatory matters are critical steps to growing our business going forward

- Intensely focused on fulfilling our regulatory commitments
- Reap the benefits of our substantial, multi-year investments in our operations, risk and compliance
- Working to resolve our remaining legal and regulatory matters on satisfactory terms
- Reducing our legal and regulatory related expenses is a critical component of our objective to return to profitability

Our phase 2 initiatives are focused on ensuring sustainability

Our current focus is to successfully execute our phase 1 initiatives before moving on to longer term phase 2 initiatives

- Digitize our business model
- Diversify our business model leveraging our core competencies
- Rebuild our reputation and demonstrate that Ocwen is a transformed company

Financial Updates

Q3 2018 Financial Results

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

	Q2'18	Q3'18	VPQ$[a]
Revenues	**$254**	**$238**	**$(15)**
• Servicing	231	218	(13)
• Lending	19	17	(2)
• Corporate	4	4	(0)
Expenses	**(206)**	**(218)**	**12**
• Non-MSR Expenses[b]	(173)	(176)	4
• MSR valuation adjustments, net	(33)	(41)	8
Other Income / (Expense)	**(76)**	**(61)**	**15**
• NRZ Interest Expense	(51)	(37)	15
• Other[c]	(25)	(24)	1
Pre-Tax Income / (Loss)	**$(28)**	**(40)**	**$(12)**
Net Income / (Loss)	**$(30)**	**(41)**	**$(11)**
Income / (Loss) per Share[d]	$(0.22)	(0.31)	$(0.09)

Key Results

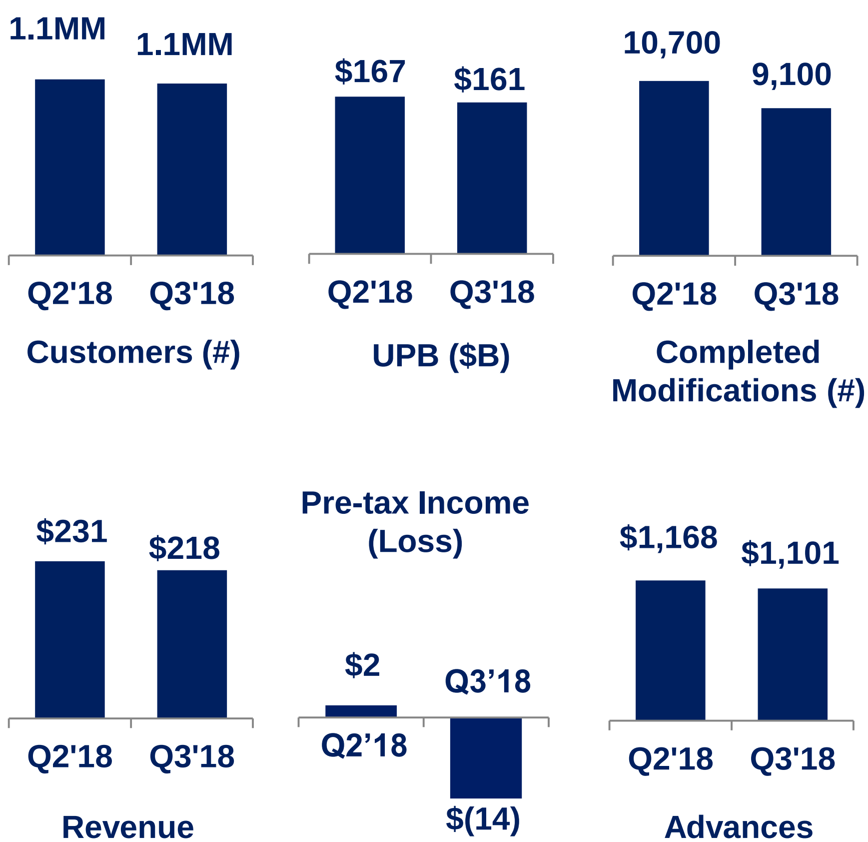
- Servicing revenue down 6% driven by UPB runoff and execution gains from RMBS call rights in second quarter not repeated in the third quarter (see slide 14)
- Lending revenue decrease driven primarily by unfavorable valuation changes and lower margins in Reverse Lending business (see slide 15)
- Higher Non-MSR expenses driven by higher professional fees partly offset by lower compensation and benefits expense
- MSR valuation adjustments, net driven by Fair Value assumption updates on the Non-Agency MSR (see slide 27)
- NRZ interest expense lower due to favorable liability FV change in Q3'18 and unfavorable liability FV change in Q2'18, which is partly offset in MSR Fair Value changes (see slide 27)

(a) All variances are versus Q2'18
(b) Non-MSR Expenses = Total of all Expense line items other than MSR Valuation Adjustments, net
(c) Other = All Other Income (Expense) except for NRZ Interest Expense (see Slide 25)
(d) Diluted Income / (Loss) per Share

Q3 2018 Servicing Segment Results

($ in millions, except UPB)

Key Metrics



Highlights

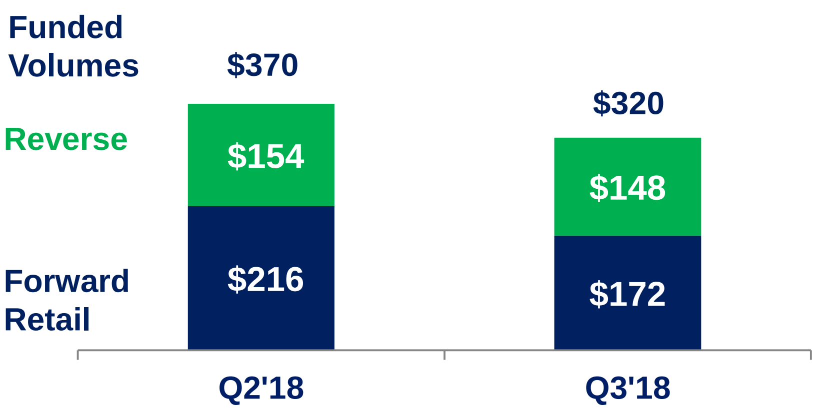
- Pre-tax loss driven by continued portfolio runoff and higher professional fees … gains from execution of RMBS call rights in Q2'18 not repeated in Q3'18
- Continue to focus on reducing direct expenses
  - Higher business headcount in anticipation of integration
  - Headcount declined 5% from Q2'18
- Ocwen remains focused on providing modification solutions to qualifying borrowers in need
  - Completed over 9,100 modifications with $44 million debt forgiveness
  - Continued reduction in non-performing loans[a] serviced from 8.3% to 7.8%
  - Continued reduction in servicing advances

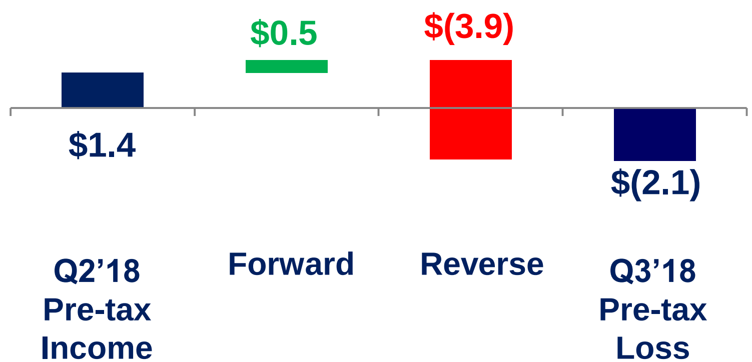
(a) As a percentage of total UPB. Performing loans include those loans that are less than 90 days past due and those loans for which borrowers are making scheduled payments under loan modification, forbearance or bankruptcy plans. We consider all other loans to be non-performing

Q3 2018 Lending Segment Results

($ in millions, except total lending volumes)

Financial Performance





Forward

- Lower volume was more than offset by improved margins
- Lower loss despite challenging originations environment
- Focus on products better aligned to market and consumer credit profile to improve recapture rates

Reverse

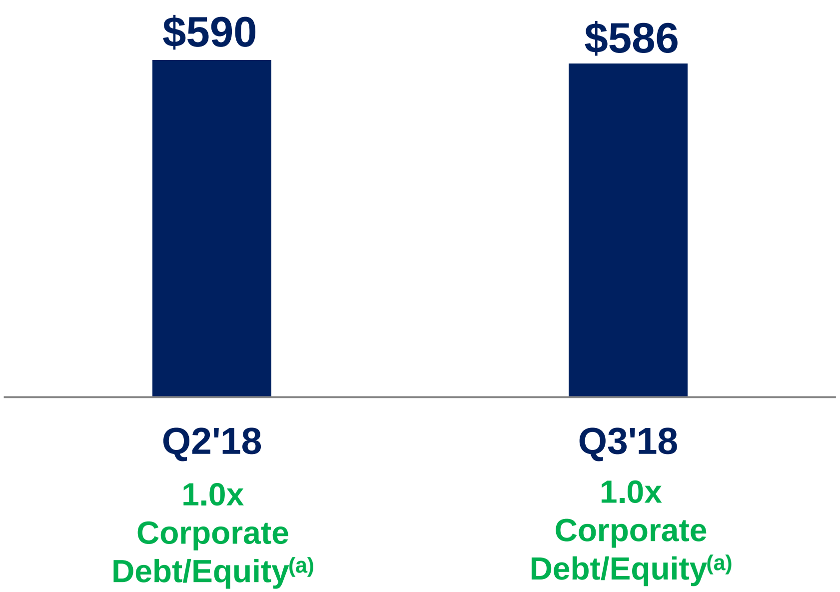
- Q3’18 volume decline in line with market volume[(a)] following HUD changes in 2017
- Q3’18 pre-tax income reduction due to higher interest rates negatively affecting valuations and margins
- Exploring new products and other alternatives to capture more of the market

(a) Q3’18 HUD endorsement units of 8,985 units vs. 9,542 in Q2’18

Leverage & Liquidity Update

($ in millions, except where otherwise noted)

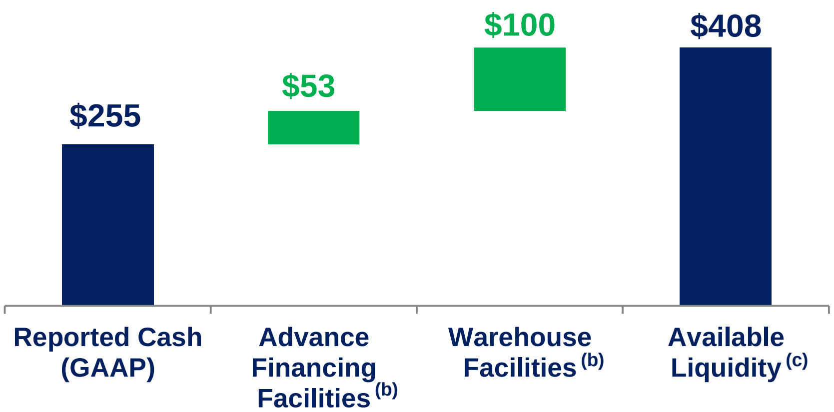
Corporate Debt



- As of 9/30/18, Corporate Debt secured by approximately $1.4B 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

Q3'18 Liquidity Update



- Available liquidity increased by $24 million in Q3'18

(b) Available borrowing capacity on a committed basis on eligible collateral that can be pledged. Excludes uncommitted borrowing capacity of $38 as of 9/30

(c) Non-GAAP. Available liquidity is for illustrative purposes only and does not include adjustments for all unutilized borrowing capacity

Wrap-up

- Completed acquisition of PHH Corporation for $358 million in cash
- We believe the acquisition will provide us with the opportunity to transform to a stronger, more efficient company, and position us for a return to growth and profitability
- Near-term goal is to return to profitability in the shortest timeframe possible, taking into consideration the robust, prudent integration process
- Established set of initiatives to enable return to profitability and improve our competitive position
- Intend to leverage our core competencies in servicing higher credit risk customers to prudently grow our portfolio
- Helping homeowners remains long-standing core competency and guiding principle … we continue to be an industry leader in helping homeowners remain in their homes

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

Exchange	New York Stock Exchange (NYSE)
Ticker	OCN
Headquarters	West Palm Beach, FL
Employees	Approximately 6,400 (as of September 30, 2018)

Appendix: Q3 2018 Financials

- Adjusted Operating Expense
- Illustrative Adjustments to Pre-tax Income
- Illustrative Adjustments to Cash Flow from Operating Activities
- Debt Facilities Overview
- Total Other (Income) Expense, Net Detail
- MSR Valuation Assumptions
- P&L impact of Fair Value Changes

Note Regarding Adjustments to GAAP Expenses, Pre-Tax Income and Cash Flow from Operating Activities

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 operating activities should not be analyzed in isolation or as a substitute to analysis of our GAAP operating expense, pre-tax income and cash flow from operating activities. There are certain limitations on the analytical usefulness of the adjustments we make to GAAP operating expense, pre-tax income and cash flow from operating activities 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 operating activities.

Adjusted Operating Expense adjusts GAAP expenses for (1) expense related to business restructuring items such as severance expenses, (2) changes in fair value of our MSRs due to changes in market rates, valuation inputs and other assumptions, (3) legal and regulatory settlement accruals and (4) monitor 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 legal or 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 adjustments, (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 and (6) gains on MSR sales.

On the slide entitled “Illustrative Adjustments to Cash Flow from Operating Activities”, we show certain illustrative adjustments to GAAP Cash Flow from Operating Activities for (1) reduction of match funded liabilities corresponding to our collection of advances (classified in Cash Flow from Financing Activities on our GAAP Statement of Cash Flows), (2) net changes in Loans Held for Sale, which is largely driven by the level and timing of mortgage loan production and subsequent sale or securitization, (3) NRZ financing liability runoff (classified in Cash Flow from Financing Activities on our GAAP Statement of Cash Flows), and (4) working capital changes in the net balance receivable from or payable to NRZ.

Adjusted Operating Expense

($ in millions)

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Reported Expenses (GAAP)	**$273.5**	**$168.3**	**$206.5**	**$205.7**	**$217.5**
Restructuring costs	(9.5)	(2.4)	(5.7)	(5.3)	(1.0)
GNMA & GSE MSR FV Change[(a)]	6.0	2.2	20.5	-	(1.2)
Non-Agency MSR FV Change[(a)]	2.3	84.4	-	5.0	(5.4)
Legal and Regulatory Settlement Accruals	(2.5)	(49.8)	(7.3)	(2.3)	0.3
Monitor Costs	(1.6)	-	-	-	-
Adjusted Operating Expense (Non-GAAP)	**$268.2**	**$202.7**	**$213.9**	**$203.0**	**$210.1**
Expense Adjustments	**($5.3)**	**$34.4**	**$7.4**	**($2.7)**	**($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

Illustrative Adjustments to Pre-tax Income

($ in millions)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Pre-tax Income / (Loss) (GAAP)	**$(27)**	**$(45)**	**$5**	**$(28)**	**$(40)**
Expense Adjustments[(a)]	5	(34)	(7)	3	7
Other Income Adjustments[(b)(c)]	10	81	-	9	(5)
CFPB and State regulatory action Litigation Defense and Escrow Analysis expenses	3	2	3	5	9
NRZ Consent Expenses	3	3	2	1	1
PHH Transaction Expenses	-	-	3	2	2
Gains on MSR Sales	(7)	(3)	-	-	-
Adjusted Pre-tax Income / (Loss) (Non-GAAP)	**$(13)**	**$4**	**$6**	**$(9)**	**$(26)**

(a) See slide 21 for details
(b) Certain Operating Expense adjustments had offsetting true-ups to other income/(expense)
(c) Q4'17 included $73 valuation driven NRZ interest expense and $8 valuation adjustment of a mortgage backed security. All other quarters include only valuation driven NRZ interest expense

Illustrative Adjustments to Cash Flow from Operating Activities

($ in millions)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Cash Flows from Operating Activities (A) (GAAP)	**$123**	**$4**	**$99**	**$97**	**$94**
Decrease in Advances and Match Funded Assets (B)	58	45	71	111	61
Funding Efficiency (C) (1)	74%	74%	73%	72%	71%
Reduction of match funded liabilities (D=B*C)	(43)	(33)	(52)	(80)	(44)
Loans Held for Sale change (E)	(37)	15	(60)	31	8
NRZ Liability Runoff (F) (2)	(20)	(8)	(53)	(49)	(48)
NRZ Working Capital Change (G) (3)	(42)	6	52	12	(21)
Cash Flow from Operations After Adjustments (A + D + E + F + G) (Non-GAAP)	**$(20)**	**$(17)**	**$(14)**	**$11**	**$(11)**

(1) Funding Efficiency = (Average quarter-end balance of Servicing match funded liabilities + Average quarter-end balance of Servicing available borrowing capacity on our advance financing notes based on the amount of eligible collateral pledged) / (Average quarter-end balance of advances, net + Average quarter-end balance of Servicing match funded assets)

(2) Includes runoff, settlements and other changes in the NRZ financing liability recognized in connection with the Original Rights to MSRs, 2017 and New RMSR Agreements. Excludes changes in the fair value of the NRZ financing liability due to changes in valuation assumptions ("Gain on valuation of financing liability" classified in Cash Flows from Operating Activities). Since the NRZ transactions did not qualify for sale accounting treatment, we recognized the payments received as financing liabilities and record the changes in fair value within our consolidated statement of operations. In most periods, the financing liability should decline in value due to portfolio runoff and we will record a reduction in interest expense. This adjustment removes the non-cash income recognition of the upfront cash received, which is treated as a repayment of other secured borrowings in Cash Flows from Financing Activities. The Original Rights to MSRs Agreements financing liability amortizes over the life of the related MSRs. The financing liability related to the 2017 and New RMSR Agreements amortizes over the life of the Original Rights to MSRs Agreements. Please refer to 10-Q for additional details

(3) Net working capital of Due to NRZ (Other Liabilities) and Due from NRZ (Receivables)

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 additional information

Debt Facilities Overview[a]

($ in millions)	Debt Balance	Facility Cap	Available Credit	Weighted Average Advance Rate	Interest Rate	Maturity
Advance Facilities						
OMART	714	760	14	87.2%	3.42% for term Notes; CoF + 1.36% for VFN	12/16/2019; 08/15/2019 8/17/2020
OFAF	0	65	34	83.5%	CoF + 2.30%	6/6/2019
OSART III	0	55	4	28.3%	CoF + 3.09%	12/14/2018
EBO Facilities	5	5	-	79.0%	1L + 4.5%	N/A
Subtotal - Advance Facilities	**720**	**885**	**53**			
Warehouse Lines						
OLS - Lender 1	42	175	-	100.0%	WAC	4/30/2019
OLS - Lender 2	-	175	100	81.0%	1L + 1.95%-3.00%	9/27/2019
OLS - Lender 3	40	150	-	97.0%	1mL+2.25% Forward 1mL+2.75% Reverse	12/7/2018
Liberty - Lender 1	10	100	-	99.0%	1L + 2.75%	8/15/2019
Liberty - Lender 2	-	50	-	98.0%	Prime + 0.00% (4% floor)	12/3/2018
HRI - Lender 1	23	75	-	100.0%	WAC	5/31/2019
Subtotal - Warehouse Lines	**115**	**725**	**100**			
Structured Transactions						
OASIS	67	67	N/A	N/A	N/A	2/28/2028
Subtotal - Structured Transactions	**67**	**67**				
Corporate Debt						
SSTL	236	236	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	6.6%	5/15/2019
8.375% 2nd Lien Notes	347	347	N/A	N/A	8.4%	11/15/2022
Subtotal - Corporate Debt	**586**	**586**				
Total	**$ 1,487**	**$ 2,263**	**$ 153**			

(a) Balances as of 09/30/18

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

Total Other (Income) Expense, Net

($ in millions)	Q2'18	Q3'18	VPQ$	Comments
NRZ Interest Expense	$51.5	$36.7	$(14.8)	
- NRZ Servicing Fees	92.3	87.3	(5.0)	Smaller portfolio
- MSR Liability[(a)] runoff and other	(14.8)	(14.1)	0.7	Runoff & collateral mix updates
- RMSR Liability[(b)] runoff	(34.0)	(33.8)	0.2	Amortization
- MSR Liability FV Change	8.9	(4.8)	(13.7)	Valuation updates
- RMSR Liability FV Change	(0.8)	2.2	3.0	Characteristics and assumptions (RMSR)
Match Funded Financing	7.7	7.2	(0.5)	
SSTL (incl. fee amortization)	5.9	5.0	(0.9)	
Other Secured/Structured Financing	3.5	3.2	(0.3)	OASIS, Warehouse Lines, EBO Facilities[(c)]
High Yield Bond / Second Lien Notes	7.5	7.5	0.0	
Interest Expense	**$76.1**	**$59.6**	**$(16.5)**	
RMBS Call Rights	(0.1)	0.3	0.4	
Other	3.7	5.1	1.4	
Interest Income	(3.4)	(4.0)	(0.6)	
Total Other Expense, net	**$76.3**	**$61.0**	**$(15.3)**	

Note: "VPQ$" = Dollar variance versus prior quarter

(a) MSR Liability refers to the Original Rights to MSR Agreements
(b) RMSR Liability refers to the New RMSR Agreements
(c) EBO Facilities finance advances on loans repurchased out of Ginnie Mae securitizations (i.e., "early buy-outs")

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	5,404		16,194	21,597	245	14,700	14,944	86,934	26,038	112,972
Book Value	59	35	190	285	(8)	132	124	459	131	590
Fair Value	59	35	190	285	(8)	132	124	459	131	590
Collateral Metrics:										
Weighted Average Note Rate	4.38		4.36	4.37	5.59	4.48	4.50	4.54	4.52	4.53
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	70		66	67	82	81	81	84	82	84
% D30 (MBA)	1%		3%	2%	14%	6%	6%	9%	5%	8%
% D60 (MBA)	0%		1%	1%	7%	3%	3%	5%	2%	4%
% D90+ (MBA)	1%		3%	2%	16%	6%	6%	12%	7%	11%
Fair Value Assumptions[b]:										
Lifetime CPR[c]	6.30		8.59	8.02	24.89	10.31	10.55	16.03	13.68	15.66
Cost to Service[d]	$68		$93	$87	$294	$133	$136	$312	$263	$304
Ancillary Income[d]	$42		$47	$46	$63	$64	$64	$88	$101	$90
Discount Rate	8.60		9.27	9.10	13.50	10.12	10.18	12.52	13.63	12.69

(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

P&L Impact of Fair Value Changes

	($ in millions)	Q2'18	Q3'18	VPQ$
	Non-Agency MSR Fair Value Change			
0	- Portfolio change (Run-off and collateral)	$(24.0)	$(20.9)	$ 3.1
1	- Interest Rate and Other Assumption Changes	$ 5.0	$ (5.4)	(10.4)
2	**Total Non-Agency MSR Fair Value Change**	**(19.0)**	**(26.3)**	**(7.3)**
	Agency MSR Fair Value Change			
3	- Portfolio change (Run-off and collateral)	$(14.1)	$(13.9)	$ 0.2
4	- Interest Rate and Other Assumption Changes	-	(1.2)	(1.2)
5	**Total Agency MSR Fair Value Change**	**(14.1)**	**(15.2)**	**(1.0)**
	Total MSR Fair Value Changes			
6	- Portfolio change (Run-off and collateral) **(0 + 3)**	$(38.1)	$(34.8)	$ 3.3
7	- Interest Rate and Other Assumption Changes **(1+ 4)**	5.0	(6.7)	(11.6)
8	**Total MSR Valuation Adjustments (6 + 7)**	**$(33.1)**	**$(41.4)**	**$ (8.3)**
	NRZ Liability Fair Value Changes			
	- Portfolio change (Run-off and collateral)	14.8	14.1	(0.7)
	- Interest Rate and Other Assumption Changes	(8.9)	4.8	13.7
9	**Total MSR Liability Fair Value Changes (impacts interest expense)**	**5.9**	**18.9**	**13.0**

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