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): February 29, 2016

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.)

1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409
(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 2.02 Results of Operations and Financial Condition.

On February 29, 2016, Ocwen Financial Corporation (the “Company”) issued a press release announcing its results for the fourth quarter and year ended December 31, 2015. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Company will host a webcast and conference call on Monday, February 29, 2016, at 5 p.m., Eastern Time, to discuss its financial results for the fourth quarter and year ended December 31, 2015. Copies of the Company’s Supplemental Management Comments and the presentation for the call are attached hereto as Exhibits 99.2 and 99.3, respectively, and each is incorporated herein by reference.

The information in this Item 2.02 and the information in the related exhibits attached hereto shall not be deemed to be “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, and shall not be incorporated by reference into 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 a filing.

Special Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. 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: our servicer and credit ratings as well as other actions from various rating agencies, including the impact of recent downgrades of our servicer and credit ratings; adverse effects on our business as a result of recent regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; 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; 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; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen’s reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2015. Anyone wishing to understand Ocwen’s business should review our 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. Ocwen may post information that is important to investors on our website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
Exhibit 99.1	Press Release of Ocwen Financial Corporation dated February 29, 2016, announcing financial results for the fourth quarter and year ended December 31, 2015
Exhibit 99.2	Fourth Quarter 2015 Supplemental Management Comments dated February 29, 2016
Exhibit 99.3	Presentation for Earnings Call of Ocwen Financial Corporation on February 29, 2016

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: February 29, 2016

By: /s/ Michael R. Bourque, Jr.
Michael R. Bourque, Jr.
Chief Financial Officer
(On behalf of the Registrant and as its principal financial officer)

OCWEN

Ocwen Financial Corporation®

FOR IMMEDIATE RELEASE

OCWEN FINANCIAL ANNOUNCES OPERATING RESULTS
FOR FOURTH QUARTER AND FULL YEAR 2015

- **In 2015, generated $582 million of Cash from Operating Activities, paid down senior secured term loan by $879 million and ended the year with a Corporate Debt to Equity ratio of 0.9x**
- **Ended 2015 with $331 million of available liquidity, $202 million higher than the prior year-end**
- **Announces strategy to be a world-class asset origination and servicing business**
- **Launched new Automotive Capital Services commercial lending business**

West Palm Beach, FL – (February 29, 2016) Ocwen Financial Corporation, (NYSE:OCN) ("Ocwen" or the "Company"), a leading financial services holding company, today reported a net loss of $(224.3) million, inclusive of a non-cash charge of $(101.9) million to establish a valuation allowance against its deferred tax assets, or $(1.79) per share, for the three months ended December 31, 2015 compared to a net loss of $(521.8) million, or $(4.16) per share, for the three months ended December 31, 2014. Ocwen generated revenue of $362.5 million, down (26.5)% compared to the fourth quarter of the prior year, primarily driven by the impact of sales of agency mortgage servicing rights **(**MSRs**)** and portfolio run-off during 2015. Cash Flows used by Operating Activities were $(192.4) million for the three months ended December 31, 2015, compared to $(206.5) million during the same period last year.

The full year net loss for 2015 was $(246.7) million, inclusive of a fourth quarter non-cash charge of $(101.9) million to establish a valuation allowance against its deferred tax assets, or $(1.97) per share, as compared to $(469.6) million, or $(3.60) per share for 2014. Revenue for 2015 declined by (17.5)% to $1.7 billion. The Company generated $582 million of Cash from Operating Activities in 2015 and ended the year with $331 million of available liquidity which was $202 million higher than the prior year-end.

"We continue to make progress in resolving legacy issues. We also continue to lower our corporate debt, ending the year with a corporate debt to equity ratio of under 0.9 to 1," commented Ron Faris, President and CEO of Ocwen. "We are also focused on continuous improvement in operational and service excellence, employee engagement, diversity and inclusion. We have made good progress on our cost improvement initiative announced last year, and we are committed to making further progress in this area, while continuing to focus on the borrower experience."

Mr. Faris continued, “Moving forward, our vision for Ocwen is to be a world-class asset origination and servicing company. We are very excited about the formal launch of our Automotive Capital Services commercial lending business, and we continue to invest in our other lending businesses, all of which we believe will drive earnings growth in the future. We believe the successful implementation of our strategy and its initiatives can, over time, restore the Company to profitability and earnings growth.”

Fourth Quarter 2015 Results

Pre-tax loss for the fourth quarter of 2015 was $(129.3) million. Pre-tax results were impacted by a number of significant items including but not limited to: $(22.1) million of monitor costs, $(14.0) million of net losses from sales of non-performing agency MSRs, $(13.9) million in legal and other settlement costs, $9.7 million of benefit from fair value changes related to GNMA and GSE MSRs (excluding runoff) and $(8.2) million in restructuring costs. Servicing recorded a $(62.6) million pre-tax loss inclusive of the loss on sales of MSRs and MSR fair value changes. The Lending segment incurred a $(5.1) million pre-tax loss for the fourth quarter of 2015 driven by a 35% decline in lock volumes versus the prior quarter due to lower volumes from a network partner as well as lower portfolio refinance activity. For the full year 2015, the Lending business earned $34 million of pre-tax income, an improvement of $60.8 million over 2014. The Company also recorded a non-cash charge of $(101.9) million to establish a valuation allowance against its deferred tax assets in the United States and the United States Virgin Islands.

Additional Business Highlights

- In 2015, Ocwen completed 84,488 loan modifications with HAMP modifications accounting for 48.2% of the total. Modifications that included some principal reduction accounted for 46.9% of total modifications.
- In the fourth quarter Ocwen partnered with New Residential to execute on our first call rights transaction on MSRs for loans with a UPB of $528 million. Ocwen recorded a $3.2 million gain and retained servicing on the performing loans, roughly 90% of the loans in the transaction.
- The constant pre-payment rate (CPR) decreased from 14.7% in the third quarter of 2015 to 13.3% in the fourth quarter of 2015. In the fourth quarter of 2015, prime CPR was 16.2%, and non-prime CPR was 11.1%.
- Delinquencies increased slightly from 13.1% at September 30, 2015 to 13.7% at December 31, 2015, primarily driven by sales and transfers of performing agency loans.
- In the fourth quarter Ocwen originated forward and reverse mortgage loans with UPB of $813.8 million and $173.3 million, respectively.
- The reverse mortgage portfolio ended the year with an estimated $97.7 million in undiscounted future gains from future draws on existing loans. Neither the anticipated future gains nor future funding liability are included in the Company’s financial statements.
- Achieved a Corporate Debt to Equity ratio, of 0.9 to 1. For purposes of this calculation, ‘Corporate Debt’ represents our senior secured term loan and our senior unsecured notes, but does not include OASIS notes, while ‘Equity’ means reported stockholders’ equity.
- Announced the re-initiation of our share repurchase program and repurchased 1.62 million shares between December 1, 2015 and February 5, 2016 for $10 million, with the last trade settling on February 10, 2016.

Automotive Capital Services

In the fourth quarter Ocwen formally launched a new commercial lending business line called Automotive Capital Services (ACS). ACS makes short-term inventory-secured loans to independent used car dealers to finance their inventory. As of February 25, 2016, Automotive Capital Services had entered 8 sales markets in 5 states and executed credit lines with 22 dealers for $19 million of new commitments. Ocwen believes this business can provide meaningful income diversification and growth as it increases its scale through a national rollout.

Webcast and Conference Call

Ocwen will host a webcast and conference call on Monday, February 29, 2016, at 5 p.m., Eastern Time, to discuss its financial results for the fourth quarter of 2015. The conference call will be webcast live over the internet from the Company's website at www.Ocwen.com, and access can be found in the "Shareholder Relations" section. A replay of the conference call will be available via the website approximately two hours after the conclusion of the call and will remain available for approximately 30 days.

About Ocwen Financial Corporation

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).

Note Regarding Available Liquidity

To reduce interest expense in light of our liquidity levels, Ocwen has been foregoing borrowings on a number of warehouse and servicing advance facilities and funding a portion of loans and advances with cash. These assets are pledged to our debt facilities as collateral, and we can re-borrow on the facilities with short notice. Available liquidity of $331 million represents GAAP cash on hand of $257 million plus this available borrowing capacity of $74 million (in each case as of December 31, 2015). Available liquidity is a non-GAAP financial measure. We believe this non-GAAP financial measure provides a useful supplement to discussion and analysis of our liquidity. We believe this non-GAAP financial measure provides an alternative way to view our liquidity 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 than our non-GAAP financial measures. As a result, comparability may be limited.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our beliefs regarding restoring the Company to profitability and earnings growth and making progress on our cost improvement initiatives. 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: our servicer and credit ratings as well as other actions from various rating agencies, including the impact of downgrades of our servicer and credit ratings; adverse effects on our business as a result of recent regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; 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; 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; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K for the year ended December 31, 2015. 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, 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.

FOR FURTHER INFORMATION CONTACT:

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Residential Servicing Statistics

(Dollars in thousands)

	At or for the Three Months Ended				
	December 31, 2015	**September 30, 2015**	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**
Total unpaid principal balance of loans and REO serviced	$ 250,966,112	$ 288,069,149	$ 321,670,579	$ 382,214,002	$ 398,727,727
Non-performing loans and REO serviced as a% of total UPB (1)	13.7%	13.1%	13.0%	12.5%	13.2%
Prepayment speed (average CPR)(2) (3)	13.3%	14.7%	15.7%	13.3%	12.7%

(1) 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.

(2) Constant Prepayment Rate for the prior three months.

(3) Average CPR for the three months ended December 31, 2015 includes 16.2% for prime loans and 11.1% for non-prime loans.

Segment Results (Audited)
(Dollars in thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2015	2014	2015	2014
Servicing				
Revenue	$ 344,268	$ 458,831	$ 1,613,537	$ 1,985,436
Expenses	281,108	723,324	1,221,879	1,643,323
Other expense, net	(125,785)	(122,264)	(375,782)	(516,203)
Income (loss) before income taxes	(62,625)	(386,757)	15,876	(174,090)
Lending				
Revenue	18,003	32,409	124,724	119,220
Expenses	24,202	75,011	97,692	156,272
Other income, net	1,090	1,518	6,933	10,210
Income (loss) before income taxes	(5,109)	(41,084)	33,965	(26,842)
Corporate Items and Other				
Revenue	186	2,090	2,895	6,825
Expenses	54,538	87,215	158,671	235,769
Other expense, net	(7,186)	(6,807)	(23,926)	(13,283)
Loss before income taxes	(61,538)	(91,932)	(179,702)	(242,227)
Corporate Eliminations				
Revenue	—	(38)	(58)	(156)
Expenses	—	(38)	(58)	(156)
Other income (expense), net	—	—	—	—
Income (loss) before income taxes	—	—	—	—
Consolidated loss before income taxes	$ (129,272)	$ (519,773)	$ (129,861)	$ (443,159)

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share data)
(AUDITED)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2015	**2014**	**2015**	**2014**
Revenue				
Servicing and subservicing fees	$ 328,256	$ 446,079	$ 1,531,797	$ 1,894,175
Gain on loans held for sale, net	18,035	$ 24,256	134,969	134,297
Other revenues	16,166	$ 22,957	74,332	82,853
Total revenue	362,457	493,292	1,741,098	2,111,325
Expenses				
Compensation and benefits	101,456	99,412	415,055	415,530
Goodwill impairment loss	—	420,201	—	420,201
Amortization of mortgage servicing rights	11,006	64,300	99,194	250,375
Servicing and origination	88,655	73,266	344,560	202,739
Technology and communications	36,965	45,819	154,758	167,053
Professional services	84,665	113,922	276,393	326,667
Occupancy and equipment	27,334	26,675	112,864	109,179
Other	9,767	41,917	75,360	143,464
Total expenses	359,848	885,512	1,478,184	2,035,208
Other income (expense)				
Interest income	2,014	5,519	18,320	22,991
Interest expense	(119,767)	(132,628)	(482,373)	(541,757)
Gain (loss) on sale of mortgage servicing rights, net	(14,037)	—	83,921	—
Gain on extinguishment of debt	—	—	—	2,609
Other, net	(91)	(444)	(12,643)	(3,119)
Total other expense, net	(131,881)	(127,553)	(392,775)	(519,276)
Loss before income taxes	(129,272)	(519,773)	(129,861)	(443,159)
Income tax expense	94,985	2,022	116,851	26,396
Net loss	(224,257)	(521,795)	(246,712)	(469,555)
Net loss (income) attributable to non-controlling interests	16	(80)	(305)	(245)
Net loss attributable to Ocwen stockholders	(224,241)	(521,875)	(247,017)	(469,800)
Preferred stock dividends	—		—	(1,163)
Deemed dividend related to beneficial conversion feature of preferred stock	—		—	(1,639)
Net loss attributable to Ocwen common stockholders	$ (224,241)	$ (521,875)	$ (247,017)	$ (472,602)
Loss per share attributable to Ocwen common stockholders				
Basic	$ (1.79)	$ (4.16)	$ (1.97)	$ (3.60)
Diluted	(1.79)	(4.16)	(1.97)	(3.60)
Weighted average common shares outstanding				
Basic	125,295,594	125,564,301	125,315,899	131,362,284
Diluted	125,295,594	125,564,301	125,315,899	131,362,284

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share data)
(AUDITED)

	December 31, 2015	December 31, 2014
Assets		
Cash	$ 257,272	$ 129,473
Mortgage servicing rights ($761,190 and $93,901 carried at fair value)	1,138,569	1,913,992
Advances, net	444,298	893,914
Match funded advances	1,706,768	2,409,442
Loans held for sale ($309,054 and $401,120 carried at fair value)	414,046	488,612
Loans held for investment - reverse mortgages, at fair value	2,488,253	1,550,141
Receivables, net	286,981	270,596
Deferred tax assets, net	—	76,987
Premises and equipment, net	57,626	43,310
Other assets ($14,352 and $7,335 carried at fair value)	610,996	490,811
Total assets	$ 7,404,809	$ 8,267,278
Liabilities and Equity		
Liabilities		
Match funded liabilities	$ 1,584,049	$ 2,090,247
Financing liabilities ($2,933,066 and $2,058,693 carried at fair value)	3,089,255	2,258,641
Other secured borrowings	782,423	1,733,691
Senior unsecured notes	350,000	350,000
Other liabilities	744,444	793,534
Total liabilities	6,550,171	7,226,113
Equity		
Ocwen Financial Corporation (Ocwen) stockholders' equity		
Common stock, $.01 par value; 200,000,000 shares authorized; 124,774,516 and 125,215,615 shares issued and outstanding at December 31, 2015 and 2014, respectively	1,248	1,252
Additional paid-in capital	526,148	515,194
Retained earnings	325,929	530,361
Accumulated other comprehensive loss, net of income taxes	(1,763)	(8,413)
Total Ocwen stockholders' equity	851,562	1,038,394
Non-controlling interest in subsidiaries	3,076	2,771
Total equity	854,638	1,041,165
Total liabilities and equity	$ 7,404,809	$ 8,267,278

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(AUDITED)

	For the Years Ended December 31, 2015	For the Years Ended December 31, 2014
Cash flows from operating activities		
Net loss	$ (246,712)	$ (469,555)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Goodwill impairment loss	—	420,201
Amortization of mortgage servicing rights	99,194	250,375
Loss on valuation of mortgage servicing rights, at fair value	98,173	22,068
Impairment of mortgage servicing rights	17,341	—
Gain on sale of mortgage servicing rights, net	(83,921)	—
Realized and unrealized losses on derivative financial instruments	8,419	2,643
Provision for bad debts	101,226	84,751
Depreciation	19,159	21,910
Amortization of debt issuance costs	22,664	5,139
Gain on extinguishment of debt	—	(2,609)
Provision for valuation allowance on deferred tax assets	97,069	3,601
(Increase) decrease in deferred tax assets other than provision for valuation allowance	(28,136)	34,241
Equity-based compensation expense	7,291	10,729
Gain on loans held for sale, net	(134,969)	(134,297)
Origination and purchase of loans held for sale	(5,000,681)	(7,430,340)
Proceeds from sale and collections of loans held for sale	5,125,203	7,345,730
Changes in assets and liabilities:		
Decrease in advances and match funded advances	531,313	291,989
Decrease (increase) in receivables and other assets, net	46,463	(37,394)
Decrease in other liabilities	(109,511)	(94,508)
Other, net	11,994	27,850
Net cash provided by operating activities	581,579	352,524
Cash flows from investing activities		
Origination of loans held for investment - reverse mortgages	(1,008,065)	(816,881)
Principal payments received on loans held for investment - reverse mortgages	151,107	86,234
Purchase of mortgage servicing rights, net	(12,355)	(22,488)
Proceeds from sale of mortgage servicing rights	686,838	287
Acquisition of advances in connection with the purchase of mortgage servicing rights	—	(85,521)
Acquisition of advances in connection with the purchase of loans	—	(60,482)
Proceeds from sale of advances and match funded advances	486,311	1,054
Additions to premises and equipment	(37,487)	(11,430)
Proceeds from sale of premises and equipment	4,758	22
Cash paid to acquire ResCap Servicing Operations (a component of Residential Capital, LLC)	—	(54,220)
Net cash paid to acquire controlling interest in Ocwen Structured Investments, LLC	—	(7,833)
Distributions of capital from unconsolidated entities	—	6,572
Other	9,263	6,439
Net cash provided by (used in) investing activities	280,370	(958,247)

OCWEN FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS — (continued)
(Dollars in thousands)
(AUDITED)

	For the Years Ended December 31,	
	2015	**2014**
Cash flows from financing activities		
Repayment of match funded liabilities	(506,198)	(274,567)
Proceeds from other secured borrowings	7,170,831	5,677,291
Repayments of other secured borrowings	(8,402,758)	(5,809,239)
Proceeds from issuance of senior unsecured notes	—	350,000
Payment of debt issuance costs	(23,480)	(6,835)
Proceeds from sale of mortgage servicing rights accounted for as a financing	—	123,551
Proceeds from sale of loans accounted for as a financing	1,024,361	783,009
Proceeds from sale of advances accounted for as a financing	—	88,981
Repurchase of common stock	(4,142)	(382,487)
Payment of preferred stock dividends	—	(1,163)
Proceeds from exercise of common stock options	412	1,840
Other	6,824	6,303
Net cash (used in) provided by financing activities	(734,150)	556,684
Net increase (decrease) in cash	127,799	(49,039)
Cash at beginning of year	129,473	178,512
Cash at end of year	$ 257,272	$ 129,473

Exhibit 99.2

OCWEN

Fourth Quarter 2015 Supplemental Management Comments

Ronald Faris, President & CEO
Michael Bourque, EVP & CFO

February 29, 2016

Important Notice:

Our comments today may contain forward-looking statements made pursuant to the Safe Harbor Provisions of the Federal securities laws. These forward-looking statements may be identified by reference to a future period or by use of forward-looking terminology. Forward-looking statements by their nature address matters that are, to a different degree, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. You 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 the Company's actual results to differ materially from the results discussed in these forward-looking statements. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Our forward-looking statements speak only as of the date they are made and we disclaim any obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

In addition, the accompanying investor presentation and our comments contain references to non-GAAP financial measures such as adjusted operating expense, normalized adjusted cash flow from operations, available liquidity and the economic value to Ocwen of our MSRs. We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition. We also believe these non-GAAP financial measures provide an alternate 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 the Company's reported results under accounting principles generally accepted in the United States.

For an elaboration of the factors just discussed, please refer to today's earnings release and investor presentation as well as the Company's filings with the Securities and Exchange Commission, including Ocwen's 2015 Form 10-K which was filed after 5:30PM on February 26, 2016.

Set forth below are the Supplemental Comments of Ocwen's management relating to Ocwen's earnings announcement for the fourth quarter of 2015. Ocwen will host a webcast and conference call on Monday, February 29, 2016, at 5 p.m., Eastern Time, to discuss its financial results for the fourth quarter of 2015. The conference call will be webcast live over the internet from the Company's website at www.Ocwen.com (click on the "Shareholder Relations" section). These comments may not be read on the call.

Ron Faris

I want to start by thanking the Ocwen Board and our management team for guiding the company through its most challenging year in our 27+ year history. I also want to thank the whole Ocwen team and our various business partners, without whom we could not have made the progress that we have. If you recall, last year at this time, we were unable to file our Form 10K on time due to going concern questions and did not file until mid-May. I am pleased to report that we filed our 2015 Form 10K on Friday evening and on time. In 2015 we reduced our corporate debt by over half, from $1.63 billion at the start of the year to under $750 million today. We refinanced all of our asset backed lending facilities and improved our overall liquidity position. The Blue Mountain issue is gone, we have defended ourselves against RMBS investors who have attacked our servicing practices, and we have resolved various significant legal and regulatory matters. Our mortgage origination business was profitable, and we have launched an important new commercial lending business. We believe all of these accomplishments in 2015 position us for a better future; but we still have a lot of work to do. While we are very pleased that our Servicer Rating from Fitch was recently upgraded to average, we must work to get S&P to also upgrade our servicer ranking to average. We must continue to work with California and NY to both lift our restrictions on servicing rights acquisitions and to allow us to operate in a more normalized business environment which includes winding down the monitorships and associated costs. We must continuously improve our operations, service levels and our cost structure. We must also chart a new course. One that can lead us back to growth and profitability. We believe we have a strategy that can, over time, accomplish both. Our goal and strategy going forward is to transform Ocwen into a world class asset origination and servicing company that delivers service excellence to our customers and strong returns to our shareholders.

Historically, we were considered a transaction company – we purchased assets that others created. Going forward, we want to be the one that creates the assets. We believe that this strategy will provide us more control and higher operating margins over the long term.

One of our new asset generation capabilities is Automotive Capital Services, or “ACS” for short. I am pleased to announce that we have formally launched this new commercial lending business after a successful pilot phase which we discussed on our last earnings call. I will expand on both our strategy and the launch of ACS shortly.

In terms of financial results, our cash generation and liquidity position were strengths for most of the year. We are pleased to announce that we ended 2015 having generated $582 million of Cash from Operating Activities. We ended the year with over $331 million of available liquidity, an over $200 million increase from where we started the year. We used the liquidity generated from our operations, asset sales and recovery of advances to significantly reduce our leverage, paying down $879 million of our Senior Secured Term Loan to end the year with a corporate debt to equity level, which excludes the OASIS notes, of 0.9x.

From an earnings standpoint, in the fourth quarter of 2015 we incurred a pre-tax loss of $(129) million. Michael will cover the specifics in more detail, but in general, with all the sold MSRs, there is a timing lag between when the revenue leaves the Company and when we are able to adjust our cost base. This was a big contributor to the loss. Additionally, we saw a significant increase in our monitoring expenses coming in at $22 million for the quarter. We also recorded a $(14) million loss on a non-performing GSE servicing asset sale transaction and booked $(8) million in restructuring-related charges.

From a net income perspective, the Company recorded a net loss of $224 million in the quarter which included a $(102) million valuation allowance on our deferred tax assets. This was a non-cash charge and driven by the fact that that our multiple years of losses have called into question our ability to utilize these assets in the future. Assuming we can restore the Company to sustained profitability, we should someday be able to release the valuation allowance and / or monetize these tax assets.

From a cost improvement perspective, we made progress, although there is more work to be done. We currently project our cost savings efforts in the Corporate and Servicing segments (excluding the anticipated monitor cost increases and the cost increases to grow our new businesses) to be within the range we projected back in our investor presentation in September.

We are making progress in our service excellence initiatives, and I am proud to report that we have seen the largest year over year drop in consumer complaints reported to the CFPB of all major mortgage companies by a wide margin.

I would also like to highlight another bit of feedback on our servicing business on slide 5 of our investor presentation, which shows the results of a national survey conducted by the National Housing Resource Center. The NHRC conducted a study of 200 housing counselors – counselors who work with borrowers in default or foreclosure in an attempt to save their homes – to assess their views on 11 different servicers' compliance with CFPB regulations, as well as other important questions not currently addressed by the CFPB rules. Per the NHRC, "housing counselors interact with and often have extensive knowledge of many different mortgage servicers. Housing counselors also have a good understanding of the requirements under CFPB's mortgage servicing rules, making them uniquely qualified to assess how well servicers are complying with the rules." This is important feedback, and we are pleased to see Ocwen rated fourth best out of 11 servicers, and most importantly, #1 out of the non-bank servicers. This is another positive data point about our underlying efforts to not only comply with the enhanced rules and regulations that govern our industry, but also to continue to provide positive experiences to borrowers. This is especially true when you combine it with the fact that Ocwen is helping more homeowners than all other servicers as evidenced by our performance under HAMP where we are most recently responsible for over 30% of all new HAMP modifications industry wide.

Michael will now review our financial results, after which I will further discuss our new strategy as well as provide our view on 2016 financial performance.

Michael Bourque

I will begin with a review of our fourth quarter 2015 results, which are detailed beginning on page 7 of the presentation, and in the appendix at the back.

As we have discussed on prior calls, our results in 2015 were significantly impacted by the MSR sales, which reduced revenue more quickly than our expense reductions. Revenue was $362 million for the fourth quarter, down 10% from the third quarter, primarily a result of the asset sale impacts and portfolio runoff. Our Lending revenue was down 39% in the quarter driven by lower lock volumes. We will discuss this more in a few minutes. Total operating expenses were $360 million, a 7% decrease from the third quarter.

In the fourth quarter, our results were impacted by a number of one-time items that drove significant variances quarter-to-quarter:

- We incurred $22 million of monitoring expenses in the quarter driven by increases in amounts charged by the California Auditor.
- We recorded a positive $7.7 million GNMA MSR fair value adjustment in Q4, compared to a $23.4 million impairment in the third quarter;
- We incurred $13.9 million in legal and other settlement charges; As a note, this is not related to the settlement announced earlier this year with the SEC, which had been fully-reserved for in the third quarter of 2015. It relates primarily to our estimate of our non-indemnified exposure relating to legacy Homeward lender placed insurance matters.
- We also recorded $8.2 million in restructuring charges in the fourth quarter, which covered expenses related to severance, leases and vendor settlements.
- In the fourth quarter, we recognized a $14 million loss on the sale of a $1.2 billion UPB portfolio of non-performing agency MSRs. The sale of non-performing MSRs result in losses, but they result in the recovery of servicing advances and reductions in future servicing expenses.

Total other expense in the fourth quarter 2015 was $132 million, which was up $59 million from the third quarter primarily due to a $55 million decrease in gains related to MSR sales, and $10 million in higher Senior Secured Term Loan fee amortization as a result of our large pay downs in the year, partially offset by $6 million of lower SSTL interest expenses.

Cash flow from operating activities was a use of $192 million in the quarter, largely driven by an increase in loans held for sale. For the full year, cash flow from operating activities totaled $582 million. Looking at the normalized adjusted operating cash flow, a non-GAAP measure we use to highlight cash flow performance independent of advance funding and loans held for sale changes, the Company generated $28 million of positive cash flow despite the $224 net loss. So, despite the GAAP earnings challenges, the Company continues to generate positive normalized adjusted operating cash flow.

Turning to our segment reporting, let me begin with Servicing. We generated total revenues of $344 million dollars, down 8% from the third quarter due to the impact of our agency MSR sales, as well as normal prepayments and runoff. Fees, including HAMP fees, late fees, and other fees, totaled $74 million dollars in the fourth quarter, and gains and other revenue totaled $16 million dollars, and both of these line items were up modestly from the prior quarter.

Operating expenses within the servicing segment decreased 12% compared to the third quarter, which was primarily due to the favorable swing in the GNMA MSR valuation that I mentioned earlier. Other expenses totaled $126 million dollars in the fourth quarter. The increase from the third quarter was due to a significant reduction in the recognition of gains from our MSR sales.

We ended the quarter with total residential UPB of $251 billion dollars, of which 86% was performing and 14% was non-performing. The average CPR for the portfolio was 13.3%, with 16.2% in the Prime segment, and 11.1% in the non-prime segment. During the quarter, we completed about 16,836 modifications, approximately 46% of which were HAMP modifications.

Moving on to the lending segment, funding volumes in the fourth quarter were $987 million, compared to $1.3 billion in the third quarter. Revenue in the lending segment was $18 million, which was down primarily due to funding delays coming from one of our network partners, driven by internal process issues on their end. Since the start of the year these challenges have been corrected and we are funding loans as expected. Additionally we saw a decline in recapture rates that also had a negative impact on revenue. Operating expenses were essentially flat at $24 million, resulting in a $(5) million loss in the fourth quarter. As Ron will discuss shortly, we continue to invest in technology and the build-out of our retail channel, as we look to grow our origination platform further to provide sustained growth in MSRs and higher and more stable profitability.

Turning to slide 9, our fourth quarter adjusted operating expenses were $327 million dollars, up 4% from the third quarter. Note that we have excluded the monitor expenses from this metric as they are not in our control, similar to fair value changes. The major drivers of the increase in adjusted operating expenses quarter to quarter were a $21.7 million dollar increase in servicing expenses for higher GNMA claim losses and reserves for uncollectible advances and a $7.7 million dollar increase in legal expenses. Partially offsetting these increases were reductions in amortization from the lower UPB level, lower technology expenses and other costs.

Moving on I will now discuss our balance sheet and liquidity. During the fourth quarter, we paid down $307 million of term loan, and since July 1st we have brought the balance of the term loan down from $936 million to $398 million at year end. At year-end, our corporate debt to equity ratio was below 0.9 to 1.

As we have stated previously, our OMART private label servicing advance facility was successfully recapitalized with $1.5 billion of 1 and 2 year term notes, all rated by S&P. We also successfully refinanced all of our origination warehouse lines into 2016.

As discussed in our 2015 Form 10-K, depending on a number of factors, including the levels of losses we incur in 2016, the amount of increases in warehouse lines associated with growing our lending business and movements in interest rates, we may run into challenges meeting our financial covenants in our senior secured term loan. We believe we have ample means available to us to manage this potential concern.

Moving on to page 11, from a total year perspective, the Company generated $1.7 billion of revenue, which was down $370 million versus 2014. You can see we generated a net loss of $247, which was $223 million better than last year, and normalized adjusted cash flow from operating activities of more than $250 million, highlighting the cash generation strength of the Company. On the right side of the page you can see the year-over-year pre-tax loss walk.

Finally, we have included our traditional pages on the MSR economics in the appendix of our slide deck. I will not walk through these pages in detail, but note that the methodology, analysis, rationale, risks and conclusions are all consistent with what we have discussed previously. Additionally I would note that there is also a slide in the appendix that illustrates the various fair value impacts in the quarter as well as informs how those values changed between the third and fourth quarters.

Now I will turn the call over to Ron to discuss our Strategy and 2016 financial outlook.

Ron Faris

To be successful, we must have strong corporate governance and a sound strategy. On governance, in 2015 we added three new highly qualified and experienced independent board members, Phyllis Caldwell, Rev. DeForest Soaries and Alan Bowers. Their experience and expertise in Government, finance, accounting, compliance and community activities have been of tremendous value so far. Already in 2016 we have announced the addition of two additional new independent Board Members, Jacques Busquet, an experienced risk and financial services professional and Carol Galante, former FHA Commissioner and housing advocate and expert. We have also announced that Phyllis Caldwell will assume the Chairwoman role on March 15th. I am honored to have the opportunity to serve with all of these individuals along with the other highly qualified Ocwen board members. We also recently established a new Risk Committee at the Board to complement our existing Audit and Compliance committees. This board is committed to restoring the confidence of our shareholders, lenders, regulators and customers through sound corporate governance and a winning strategy.

On strategy, let me begin on slide 14. Our vision is for Ocwen to be a world-class asset origination and servicing company that delivers service excellence to our customers and strong equity returns to our investors. We believe there are 4 strategic pillars that will help make this happen.

- Number 1, strong asset generation capability;
- Number 2, a focus on operational and service excellence;
- Number 3, continuous cost improvement; and finally,
- Our Culture, which is one of compliance, risk management, ethics and service excellence.

Individually they are all important, but together they make up the pillars that support our strategy. These pillars are supported by items that we believe are the foundational keys of the Company. You'll note that some of these are long-held strengths of Ocwen – capabilities like our global workforce and corporate development team. Others are recent additions to the fabric of our Company and they are helping to transform and improve Ocwen.

On page 15, we discuss one of the pillars, our asset generation initiatives. We intend to grow by originating, servicing and refinancing select consumer and commercial loans where we have or believe we can develop a significant competitive advantage. Our strategy will be to take limited interest rate risk, moderate credit risk and moderate collateral risk. Our goal is to be profitable within each business line throughout the asset lifecycle. I will now discuss some areas we believe can provide meaningful growth in the future.

Let me start by laying out where we think our best opportunities are in the mortgage space. As we have discussed, we are building out our proprietary technology, processes and retail infrastructure to ramp our residential mortgage origination volume and achieve sustainable profitability.

We continue to believe that we are a superior provider of reverse mortgage credit. Our prepayment speeds are some of the slowest in the industry, and we pride ourselves on the overall performance quality. While the product has not produced significant earnings to date, it has built up a sizable future income stream in the form of future draws which can be securitized at a sizable gain with virtually no incremental cost. We currently estimate that we have future gross gains of almost $100 million that will be realized in future years without any new originations. We are focused on continuing to improve our retail capabilities and increasing market share in this product. Our team's deep knowledge of this product and the financial needs of seniors, combined with our proprietary origination technology and marketing programs leads us to believe that this is a product we can continue to grow and realize increasing value from.

As we have discussed before, we have taken what we have learned and built in our reverse mortgage product offering and begun applying it to our forward mortgage products. We are making good progress on building out our proprietary origination software so that it can provide the same competitive benefits that we garner in the reverse space.

We have also done a great deal of research on the unmet needs in the mortgage market. Through our research, we believe there is a significant opportunity to actively source and service loans that meet the needs of homeowners that do not qualify for or who perceive they do not qualify for conventional conforming products but are still quality credit risks. We believe our experience with hundreds of thousands, if not millions of non-prime customers is a competitive advantage. We have data on how best to reach and engage with these borrowers, and we have the ability to look beyond things like FICO scores to identify high-quality customers. One of the key things we've found in our research is that many borrowers that we initially identified as being a target candidate for a new non-agency product actually fit into current FHA programs. As a result, we are already ramping up and growing originations in this higher-margin government insured product which meets the "Qualified Mortgages" requirements. A benefit of originating government insured loans versus non-agency is that there is a deep market for investing in these loans, and we are not dependent on executing a new non-agency securitization to sell the loans. While we believe there may still be opportunities to execute non-agency securitizations at profitable levels, execution is still unpredictable as is ongoing risk retention exposure. In order to focus on the biggest opportunities we see, we are currently not originating any non-agency loans. We do continue to offer agency conforming loan products so we can meet the needs of our customers and prospective customers who qualify for such products.

As I mentioned earlier, we are researching and developing additional consumer and commercial lending products that we anticipate will also drive asset growth and diversification. Our most interesting new commercial product is our recent launch of Automotive Capital Services, a commercial lending business which provides secured floor plan lending to independent used car dealerships. As you may recall, this is a business we introduced in October in a pilot phase, and we are pleased to report the pilot was successful and that we are in the process of scaling up this business.

We began developing this business over a year ago with the hiring of a small team of experienced automotive lending specialists, including Tom Gilman, former CEO of Chrysler Financial and CEO of TD Auto Finance. Tom and his team have over 200 years of combined experience in automotive finance.

We believe this business offers us a great opportunity. There are more than 18,000 independent used auto dealers in the U.S., with annual financing volumes of about $9 billion. The market is highly fragmented, with the top-2 competitors accounting for about a quarter of the market. The 2 top lenders are both auction houses. Lending is not their primary business or focus. Lending is ACS's only focus. In the latter part of 2015, we launched the pilot, funded our first loans, and commenced rolling out the business on a wider scale. We like this business for a lot of reasons, many of which we noted on the left side of page 20 – including the leadership team, the business-to-business focus, collateral quality, the market size, the value proposition and the product differentiation we offer to dealers. Additionally, we like the short duration of the loans and how that reduces our exposure to interest rates. Finally, there has been capital markets execution in this space, with multiple securitizations taking place in 2015.

As of Feb 25, we were open and operating ACS in 8 markets in 5 states, and we have extended almost $19 million in credit, with an outstanding balance of $8 million. Our long term goals are to achieve $1 billion in originations outstanding, and 25% or higher returns on equity. The current interest rates we charge are generally in excess of 8.5% plus there are meaningful ancillary fees that are earned which add to the return profile of the business. We service and manage the assets as well. We are excited about our prospects here and look forward to discussing this business more in the future.

We are making progress as well with our Liberty Rental Finance business. Our Liberty Rental Finance business aims to provide mortgage loans to investors interested in purchasing foreclosed properties or refinancing existing rental properties. It is still too early to assess the long term prospects, but we continue our pilot process.

Now I would like to update you on our cost improvement initiatives. As we indicated in our September investor presentation and discussed in our last earnings call, we identified total annual cost savings in the range $238 million to

$368 million. Our cost savings opportunities fall into two buckets: “Automatic” cost reductions that are anticipated to materialize independent of any management action, such as savings from servicing a small number of loans, and “Action Required” reductions which result from our managerial decisions. At this time, we believe we will be within the range indicated previously. While we have made significant progress, we still have much more work to do, and this will be a key focus of our team for the foreseeable future. We are committed to the goals we have laid out and restoring long-term profitability. As we execute on these strategic goals, I want to reiterate and stress that Ocwen is committed to maintaining and enhancing our customer service.

Before I conclude, I would like to briefly discuss our outlook. With rates down, we are currently expecting additional LOCOM reserves in Q1’16 on our Ginnie Mae MSRs. We are hopeful that this lower interest rate environment combined with our ongoing roll out of our origination capabilities will be a positive for that business. We expect the level of monitor expenses incurred in Q4 to continue for at least the next few quarters, although we are committed to engaging with our regulators to better manage these significant costs. Eventually, we expect these significant regulatory costs to subside, hopefully later this year and more substantially by mid-2017. While we are investing in our asset generation businesses, we project minimal downside in 2016 from these investments and some potential upside. We expect more meaningful upside in 2017 and beyond. If, over time, these investments do not look like they will generate meaningful future returns, we intend to move quickly to control expenses and adjust our strategy accordingly – including shuttering new initiatives if we no longer believe they will generate adequate returns. We will continue to have elevated costs related to the S&P downgrade through June of this year of approximately $1.1 to $2.1 million per month. We also expect to have elevated legal costs in 2016, especially the first half of the year, as we continue to vigorously defend various legal matters. While servicing revenue will continue to decline, we are expecting the new HAMP streamline modification program to help many homeowners and in return reduce delinquencies and potentially offset any runoff related reduction in HAMP incentive fees earned in 2016, although the degree to which this will occur has yet to be proven.

Overall we are projecting a net loss for 2016. While we are disappointed with this outlook, we hope to show progress each quarter, although there remains a high level of volatility in our business and the market in general. To the extent we can continue to reduce delinquencies and improve portfolio performance, we believe we should continue to generate positive cash flow, which gives us options not only to fund investments we believe may drive future earnings growth, but also to continue to reduce leverage or even return cash to shareholders. In short, 2016 will still be a year of great transition for the company, but we believe the strategy we are pursuing is the best path forward at this point in time.

Exhibit 99.3

OCWEN

Investor Presentation
February 29, 2016

FORWARD-LOOKING STATEMENTS:

Our presentation contains certain forward-looking statements as defined under the federal securities laws such as our statements relating to our expectations and strategies for growth, including through our new business lines, and our statements relating to anticipated cost containment efforts. 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: our servicer and credit ratings as well as other actions from various rating agencies, including the impact of downgrades of our servicer and credit ratings; adverse effects on our business as a result of regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance; 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; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen's reports and filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2015. 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, normalized adjusted cash flow from operations, available liquidity and the economic value to Ocwen of our MSRs. We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition. We believe these non-GAAP financial measures provide an alternative way to view certain aspects of our business that is instructive. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Ocwen's reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Further information may be found on Ocwen's website.

Agenda

- Executive Summary
- Q4 and Total Year 2015 Results
- Ocwen Strategy
- Appendix

Executive Summary

($ in millions, except Earnings per Share and where otherwise stated)

- Launched Ocwen strategy to be a world class asset origination and servicing company that delivers service excellence to our customers
  - Launched a new commercial lending business, Automotive Capital Services, to serve the needs of the independent used auto dealer community. Currently in 8 markets with national rollout underway
- Generated $582 of cash from operating activities in 2015; Ended Q4 with $331 of available liquidity[a]
- Reported a Q4'15 pretax loss of $(129), an after-tax loss of $(224) and Loss per Share of $(1.79)
- Q4'15 pre-tax results were impacted by: $(22.1) of monitor costs, $(14.0) of net losses from sales of non-performing agency mortgage servicing rights (MSRs), $(13.9) in legal and other settlement costs, $9.7 million of fair value changes related to GNMA and GSE MSRs (excluding runoff) and $(8.2) million in restructuring costs. After-tax results were driven by a $(101.9) non-cash charge to record a valuation allowance against our deferred tax assets in the U.S. and the U.S.V.I.
- Considerable value in 'assets' not carried on our balance sheet: $128 of value in call rights (both Ocwen & NRZ owned), $98 of HECM (reverse mortgage) future tail draws, $84 of value given the difference between our Agency MSR fair value and our carry value and $81 of Deferred Servicing Fees on Ocwen-owned MSRs
- Continuing to implement actions consistent with the goals previously outlined for our Cost Improvement Initiative. Savings will be measured before investments in growth areas and higher monitor spend
- Repaid the SSTL by $307 in Q4'15 to bring the Corporate Debt to Equity ratio to 0.9x[b]
- Reduced CFPB consumer complaints by 18%, the largest reduction of any large mortgage company[c]
- On 2/19/16 Fitch upgraded our Servicer Ratings to RPS3-/RSS3-/RMS3- with a stable outlook

(a) To reduce interest expense in light of our liquidity levels, we have been foregoing borrowings on a few warehouse and advance facilities and funding a portion of loans and advances with cash. These assets are pledged to our debt facilities as collateral, and we can re-borrow on the facilities with short notice. Available Liquidity represents GAAP cash on hand of $257 plus $74 of this available borrowing capacity.
(b) Corporate Debt = Senior Secured Term Loan + Unsecured bonds; does not includes OASIS notes; Equity = stockholders equity
(c) Based on CFPB Monthly Complaint Report Vol. 7, January 2016

Servicing performance[a]

National Housing Resource Center
846 North Broad Street, 2nd Floor
Philadelphia, PA 19130-2234

NHRC

Servicer Compliance with CFPB Servicing Regulations

Tier	Rank	Servicer	Overall Average Rating (1-5)	Overall Average Rank (1-11)
1	1	Wells Fargo	3.50	1.44
	2	Bank of America	3.39	1.94
	3	JPMorgan Chase	3.33	2.88
2	4	Ocwen	3.16	4.63
	5	Citi	3.13	5.13
	6	Nation Star	3.09	5.25
	7	Select Portfolio Services	3.04	6.38
3	8	Seterus	2.84	8.63
	9	HSBC	2.84	8.94
	10	Green Tree	2.76	9.88
	11	Caliber	2.75	10.19

- In October, 2015, the National Housing Resource Center (NHRC) conducted a national survey of 200 housing counselors, as well as a small number of legal services lawyers who work with homeowners who are in foreclosure, to ask how well mortgage servicers were complying with the CFPB servicing rules
- **Ocwen ranked #4 of 11 top servicers, including #1 among the large non-bank servicers**

(a) As defined by the NHRC 2016 Survey Report, published on 2/19/16

Q4 and Total Year 2015 Results

Q4 2015 Reported Financial Results

OCWEN

($ in millions except loss per share)

	Q4'15	Q3'15	VPQ$
Revenues	**$362**	**405**	**(42)**
• Servicing	344	375	(31)
• Lending	18	30	(12)
Operating expenses	(360)	(388)	(28)
Other Income / (Expense)	(132)	(73)	(59)
Reported Pre-Tax Loss	**$(129)**	**$(56)**	**(73)**
Net Loss	**$(224)**	**$(67)**	**(157)**
Diluted Loss per Share	(1.79)	(0.53)	(1.26)
Operating Cash Flow	**(192)**	**239**	**(431)**
Normalized Adjusted Operating Cash Flow[b]	**28**	**100**	**(73)**

Key Results

- Servicing revenue down 8% driven by MSR sales and runoff; Lending revenue down 39% primarily due to lower lock volumes
- $28 lower expenses vs. Q3'15 driven by:
  - $38 favorable MSR amortization and FV changes, $9 lower other expenses and $23 of non-repeat Q3'15 expenses partially offset by $22 higher Servicing expenses, $11 higher legal expenses & $10 higher monitor expenses
- Closed Agency MSR sales on $1B UPB of non-performing agency loans and recorded a $(14) loss
- Other Expenses $(59) higher driven by
  - $(55) lower gain on sold MSR's and $(10) higher SSTL amortization partially offset by $6 lower SSTL interest expense
- Net loss includes a $(102) deferred tax asset valuation allowance
- Delivered $28 of Normalized Adjusted Operating Cash Flow despite $(224) net loss[b]

Note: "VPQ$" = Dollar variance versus prior quarter
(a) All variances are versus Q3'15
(b) Detailed calculation for Normalized adjusted Operating Cash Flow on slide 25

Q4 2015 Reported Segment Results

OCWEN

($ in millions, except where otherwise stated)

Servicing

	Q4'15	Q3'15	VPQ%[a]
Revenues	**$344**	**$375**	**(8)%**
• Servicing / Sub-servicing	255	289	(12)
• HAMP/Late/Other fees	74	71	4
• Gains / Other	16	15	3
Operating expenses	(281)	(318)	(12)
Other Income / (Expense)	(126)	(69)	82
Pre-tax Loss	**$(63)**	**$(13)**	**U**

Drivers:

- (8)% decline in revenue due to asset sales, transfers and portfolio runoff
- $37 lower operating expense driven by $31 favorable change in the GNMA MSR impairment quarter to quarter
- $57 or (82)% higher other expense driven by losses on non-performing MSR asset sales in Q4 compared to gains on performing MSR asset sales in Q3

Lending

	Q4'15	Q3'15	VPQ%[a]
Revenues	**$18**	**$30**	**(39)%**
• Gain on loans held for sale	12	23	(49)
• Other revenue	6	7	(6)
Operating expenses	(24)	(23)	5
Other Income / (Expense)	1	2	(47)
Pre-tax Income	**$(5)**	**$9**	**U**

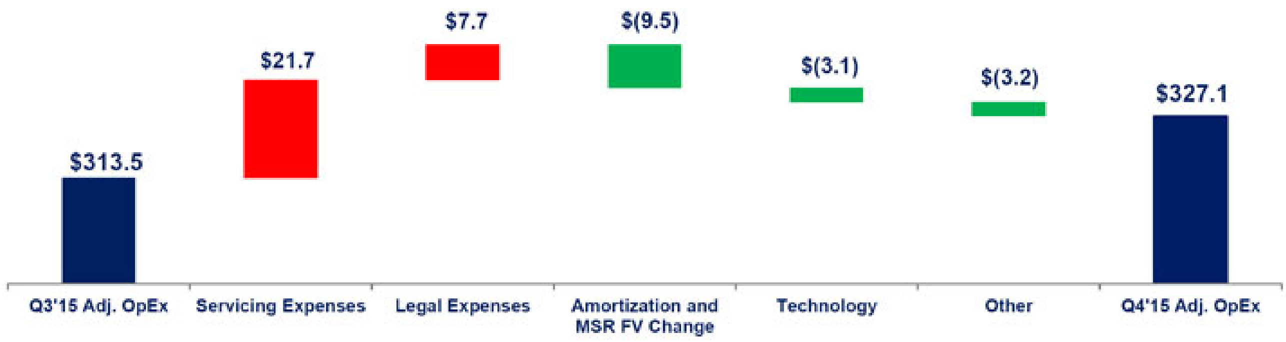
Drivers:

- Portfolio recapture rates declined versus Q3'15 in retail and broker channels
- Reverse channel volumes have yet to recover from industry-wide Financial Assessment underwriting changes; margin rates also down from Q3'15
- Continued to invest in Retail channel and technology platform build-out

Note: "VPQ%" = Variance % versus Prior Quarter
(a) All variances are versus Q3'15. Variances more significant than -100% represented as "U"

Servicing and Legal expenses drive Adjusted Operating Expense higher than Q3'15

($ in millions)



Significant Cost Drivers:

- **Servicing Expenses:** Higher GNMA claim losses and reserves for uncollectible advances
- **Legal Expenses:** Higher legal defense spending
- **Amortization & MSR FV Change[a]:** Asset sale and run-off driven
- **Technology:** UPB / Loan count driven
- **Other**: Miscellaneous expense reductions (occupancy, loan count driven mailing expenses, etc.)

Note: Adjusted Operating Expense, a non-GAAP measure, is a supplemental metric used by management to evaluate our Company's underlying operating expense performance. See the appendix to this presentation for a reconciliation of Adjusted Operating Expense to Operating Expense.

(a) Reflects FV changes attributable to portfolio runoff (i.e., conceptually comparable to amortization). FV changes driven by changes in market rates, valuation inputs or assumptions are excluded from Adjusted Operating Expense.

Leverage & Liquidity Update

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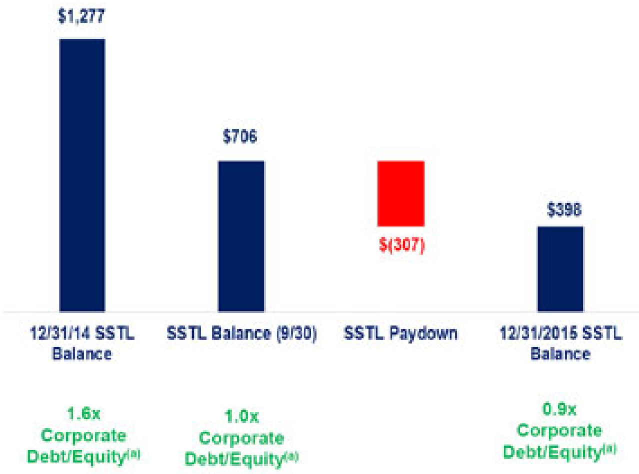
($ in millions, except where otherwise stated)

SSTL as of 12/31/15



- Expect SSTL balance to be ~$380 by the end of Q2'16, depending on the timing of receipt of trailing asset sale proceeds

Liquidity and Financing Update

- Average Available Liquidity[b] of $377 in the fourth quarter 2015, with $331 of Available Liquidity at the end of the quarter
- OMART private label servicing advance facility refinancing closed in September, 2015; issued $500 1-year term notes, $400 of 2 year term notes and $600 of 1 year variable funding notes, all rated by Standard & Poor's
- Successfully refinanced all Originations warehouse lines into 2016, and we believe we will be able to renew them upon maturity
- We expect to seek an amendment to or to refinance our SSTL in Q2 or Q3 of 2016 as our Debt to Tangible Net Worth covenant comes under pressure

(a) Corporate Debt = Senior Secured Term Loan + Unsecured bonds. Does not include OASIS notes.
(b) To reduce interest expense in light of our liquidity levels, we have been foregoing borrowings on a few warehouse and advance facilities and funding a portion of loans and advances with cash. These assets are pledged to our debt facilities as collateral, and we can re-borrow on the facilities with short notice. Available Liquidity represents GAAP cash on hand plus this available borrowing capacity. Average cash in Q4 = $231

 Credit ratings are not a recommendation to buy, sell or hold any security and are subject to change

2015 Financial Results

($ millions – except EPS)

	FY'15	FY'14	V$[a]
Revenues	**$1,741**	**$2,111**	**(370)**
• Servicing	1,614	1,985	(372)
• Lending	125	119	6
Operating expenses	(1,478)	(2,035)	(557)
Income from Operations	263	76	187
Other Income (expense)	(393)	(519)	126
Reported Pre-Tax Loss	**(130)**	**(443)**	**313**
Servicing	16	(174)	190
Lending	34	(27)	61
Corporate	(180)	(242)	62
Net Loss	**(247)**	**(470)**	**223**
Operating Cash Flow	**582**	**353**	**229**
Normalized Adj. Cash Flow[b]	254	609	(355)

Pre-tax Loss Walk vs. Prior Year

FY'14 Pre-tax Income:	**$(443)**
Goodwill Impairment (2014)	420
NY DFS Settlement (2014)	150
NRZ Interest Expense	92
Gain on MSR Sales (2015)	83
MSR Amortization/ FV Change	58
Servicer & Bad Debt Expense	48
Servicing Revenue	(372)
Legal / Monitor Expenses	(45)
GNMA Losses	(36)
Strategic Advisor Expenses (2015)	(25)
NRZ S&P Downgrade-related Payments (2015)	(14)
Unsecured Bonds Interest Expense	(10)
Fiserv Termination Expense (2015)	(10)
Backstop / Commitment Letter Expense (2015)	(8)
RMBS Trustee Review (2015) / Other	(18)
FY'15 Pre-tax Income:	**$(130)**

(a) All variances are dollar variances versus FY'14
(b) Detailed calculation for Normalized Adjusted Operating Cash Flow appears on slide 25

Ocwen Strategy

Corporate Governance

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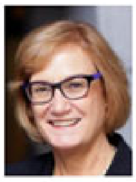
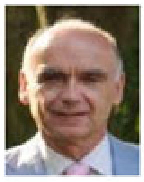
Continue to enhance Ocwen's Corporate Governance structures

- Named Phyllis Caldwell Chairwoman effective 3/15/16
- Recently named Carol Galante and Jacques Busquet as new independent directors, in addition to three new independent directors added in 2015

Caldwell



Galante



Busquet

- Formed a new Board-level Risk Committee made up of independent directors. The new Risk Committee is in addition to the existing independent Audit and Compliance committees
- Compliance, Risk[a], Internal Audit and the Internal Review Group all report to Board committees made up of independent directors
- Maintain a Board-level Independent Review Committee that reviews related party transactions
- No longer a related party with our largest advance financing partner (formerly HLSS, now NRZ)

(a) Also reports to Ocwen's CEO

Ocwen Vision and Strategy

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Vision	**Our vision for Ocwen is to be a world-class asset origination and servicing company that delivers service excellence to our customers and strong equity returns for our investors**				
Strategic Pillars	***Asset Generation***		***Operational and Service Excellence***		
	Continuous Cost Improvement		***"Our Culture[(a)]"***		
Foundational Keys	*Capital Allocation*	*Compliance Culture*	*Employee Engagement*	*Inclusion & Diversity*	*Global Workforce*
	Customer Experience	*Technology Excellence*	*Corporate Development*	*LEAN Six Sigma*	*Risk Management*

(a) Culture of Compliance, Risk Management, Ethics and Service Excellence

Asset Generation Strategy

We intend to grow by originating, servicing and refinancing select consumer and commercial loans where Ocwen has a competitive advantage. We plan to take limited interest rate risk, moderate credit risk and moderate collateral risk. Our goal is to generate profits throughout the asset lifecycle.

Loan Origination

Consumer Loans

- FHA & Agency Conforming Mortgage Loans
- HECM / Reverse Mortgages
- Portfolio refinance & retail originations
- Non-Agency Mortgage Loans
- Others TBD

Commercial Loans

- Auto Floor Plan
- REO Rental Finance
- Other Small Commercial

Servicing & Other Opportunities

Servicing

- Selective MSR acquisitions if we obtain NY DFS and CA DBO approvals
- Call right transactions
- Explore subservicing opportunities based on developing comprehensive compliance and risk management infrastructure

Other

- Select insurance products

Mortgage Originations Growth Strategy

- Ocwen currently a ~$5B / year originator
- Aspire to be "Top-10", but prioritizing profitable growth that includes underserved markets
- Focus on maximizing each channel supported by initiatives

Retail ($1➧$5B)	Wholesale ($1➧$5B)	Correspondent ($TBD)	Reverse ($1➧$2B)
Retention Plus External Leads	Geographic Expansion	Selective Player at Right Margin	Scale Back Up to #1 Share

#1 Product	Differentiated including FHA and potential non-agency
#2 Systems	Single integrated proprietary system
#3 Process	Lean Six Sigma Operations Approach
#4 Retail	3x call center expansion
#5 Engagement	Energized teams and consumers

Already Landed:

- ✓ Great Service
- ✓ Portfolio Retention
- ✓ Expanded Distribution

Ocwen Well Positioned to Reach "Underserved"

'Unmet Need' Segments

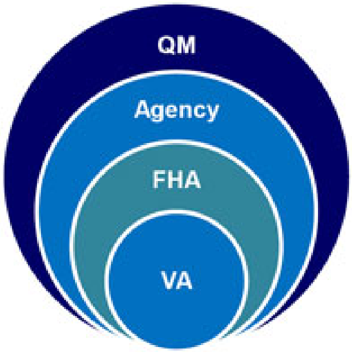
#1 Customers are **creditworthy** and **kept away** by other factors (Language, trust, etc.)

#2 Customers who "**perceive they don't qualify**" and don't attempt to access credit

#3 Customers are **creditworthy** but **don't qualify** for conforming credit products

- We believe Ocwen's experience with over 2.5 million non-prime historical customers is a competitive advantage
  - Data on how to reach these customers effectively
  - Ability to look beyond FICO for high quality customers
- We can rapidly run pilots to refine the non-agency product parameters

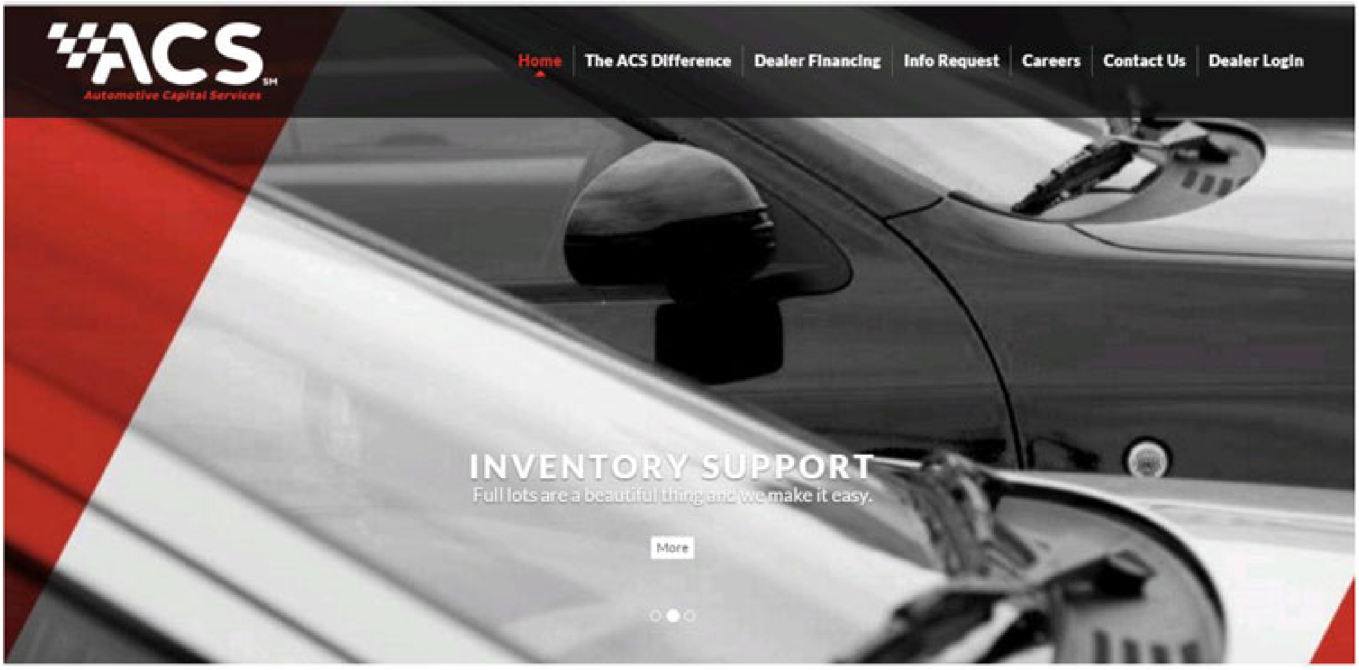
Originations Market for Qualified Mortgages



- We're finding many customers that fit into FHA programs so we expect to grow origination volume in this higher-margin product
- We believe we can make these loans perform above average
  - Proven Ocwen ability to keep more people in their homes[a]
  - If successful, results in better returns for originator (i.e. Ocwen) and mortgage loan investors

(a) As defined by 66% Ocwen mods outstanding v. 59% non-Ocwen loan modifications outstanding per BlackBox Logic – Subprime non-agency securities data; Jan 1, 2016

Automotive Capital Services Launched



www.autocapservices.com

Automotive Capital Services

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ACS Automotive Capital Services

Milestones

- Business formed in 2015 under the leadership of Tom Gilman, a 30+ year leader in automotive finance (TD Bank, Chrysler Financial)
- Created team of automotive industry experts with ~200 years of collective experience
- Identified market opportunity to provide floor plan financing to independent used auto dealerships while helping dealers improve operations, optimize cash flows and maximize profitability
- Pilot program launched in August, 2015
- First funding on September 17, 2015
- Began national roll-out in December, 2015
- As of February 25, 2016: open in 8 markets across 5 states with $19 million of credit extended

Market Opportunity

- Large, highly fragmented market
- Top 2 competitors average ~$1.3B in annual volumes representing ~25% market share

Sources: National Independent Automotive Dealers' Association, KAR Auction Services, Inc. SEC filings, internal market analysis and estimates based on publically available information

Automotive Capital Services Business Launch

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Why we like this business

- ✓ Seasoned leadership team with significant domain expertise
- ✓ Business to business focus
- ✓ Provides value to dealers with a differentiated lending alternative
- ✓ Large, highly fragmented market
- ✓ New car trends indicate robust used auto market for next three to five years
- ✓ Collateralized lending with assets relatively easy to value
- ✓ Short duration reduces exposure to interest rate volatility
- ✓ We believe it's scalable without large capital or resource investment
- ✓ Financeable asset-class with past capital markets execution by other players
- ✓ Anticipated financial returns

Growth Aspiration

($ in millions)	2/25/16	12/31/18
Active Dealers (#)	22	3,600
Total Markets (#)	8	55
Headcount (#)	27	140
Total Credit Approved ($)	$19	$1,500
Amount Outstanding[a] ($)	$8	$1,000
Securitizations / year (#)	-	2 - 4
Deployed Equity ($)	$6	$250
Return on Equity (%)	<0%	25%+

(a) $12 million of funds advanced to customers, $4 million paid off, $8 million currently outstanding

Cost Improvement Initiative

From September 2015 Presentation:

Opportunity Areas

"**Automatic**" category: savings which are anticipated to materialize independent of any management action. Examples include:

	Potential Savings Range:
• Amortization	$60 – 70
• Loan-count driven expenses	$20 – 30
• Strategic Advisors	~$25
• No FiServ payments in 2016	$18
• 'One-time' 2015 expenses	$15 – 25

"Action Required" category: savings dependent upon management action. Examples include:

• Servicing expenses	$50 – 100
• Employee costs	$25 – 50
• Consulting & Legal	$15 – 30
• Infrastructure	$10 – 20

Implied Range: $238 - $368 savings in '16

February 2016 Update:

- Significant progress made on cost improvement efforts, but more work needed to return to profitability
- Currently project the Servicing + Corporate segment[a] cost reductions to be within the September 2015 implied range for savings in 2016
- Adding costs in Lending to build scale and grow the business; new spending will be moderated if growth doesn't materialize
- Projected cost savings exclude interest-rate driven MSR valuation changes
- Exploring ways to drive significant additional cost savings to improve financial performance

(a) Excluding investments in ACS, increases in monitor costs and other new business initiatives

Shareholder Relations Information

About Ocwen	Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, originates and services loans. We are headquartered in West Palm Beach, Florida, with offices throughout the United States and in the U.S. Virgin Islands and operations in India and the Philippines. We have been serving our customers since 1988. We may post information that is important to investors on our website (www.Ocwen.com).	**Exchange** **Ticker** **Headquarters**	New York Stock Exchange (NYSE) OCN West Palm Beach, FL
Contact Information	All Shareholder Relations inquiries should be sent to: shareholderrelations@ocwen.com	**Employees**	Approximately 10,400

Appendix

Debt Facilities Overview (balances as of 12/31/15)

($ in millions, except where otherwise stated)

	Debt Balance	Facility Cap	Available Credit	Weighted Average Advance Rate	Weighted Average Interest Rate	Maturity	Comments
Advance Facilities							
OMART	$ 1,393	$ 1,500	$ -	88.5%	3.09% for term Notes; 1 L + 2.84% for VFN	9/19/2016 11/15/2016 11/15/2017	2016 maturity for $1,100 of notes, 2017 maturity for $400
OFAF	139	150	7	88.0%	1 L + 2.39% for VFN	6/10/2016	2016 maturity
OSART III	51	75	18	74.3%	CoF + 3.31%	12/19/2016	2016 maturity
EBO (Counterparty 1)	44	44	-	79.0%	1L + 4.5%	N/A	N/A
EBO (Counterparty 2)	16	16	-	87.0%	1L + 5.5%	N/A	N/A
Subtotal - Advance Facilities	**1,644**	**1,785**	**24**				
Warehouse Lines							
OLS - Lender 1	73	150	-	100.0%	WAC	4/30/2016	2016 maturity
OLS - Lender 2	43	100	7	89.9%	1L + 2.00% to 3.45%	9/29/2016	2016 maturity
HRI - Lender 3	156	200	34	94.5%	1L + 2.00%	8/23/2016	2016 maturity
HRI - Lender 4	50	100	8	100.0%	WAC	4/30/2016	2016 maturity
Liberty - Lender 5	63	100	-	99.0%	1L + 2.75%	5/27/2016	2016 maturity
Subtotal - Warehouse Lines	**385**	**650**	**50**				
Structured Transactions							
OASIS	97	97	N/A	N/A	N/A	2/28/2028	
Subtotal - Structured Transactions	**97**	**97**	**-**				
Corporate Debt							
SSTL	398	398	N/A	N/A	1L (with a floor at 1.25%) + 4.25%	2/15/2018	Interest rate excludes impact of fee amortization
6.625% Sr Notes	350	350	N/A	N/A	6.6%	5/15/2019	Interest rate excludes impact of fee amortization
Subtotal - Corporate Debt	**748**	**748**					
Total	**$ 2,874**	**$ 3,280**					

Available Credit represents loans and advances that are eligible to be financed but are currently being funded with cash
WAC = Weighted Average Coupon on underlying mortgage loans

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

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($ in millions)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Cash Provided by Operating Activities (A)	**$349**	**$(206)**	**$325**	**$210**	**$239**	**$(192)**
Decrease in Advances and Match Funded Advances (B)	113	55	104	279	109	$40
Funding Efficiency (C)	61%	63%	63%	64%	61%	72%
Reduction of match funded liabilities (D=B*C)	69	35	66	178	66	29
Adjusted Cash Flow from Operations (A-D)	**280**	**(241)**	**259**	**32**	**173**	**(221)**
Payment for NMS/DFS Settlement (E)		150				
Loans Held for Sale Adjustments (F)	(58)	115	(62)	(51)	81	16
Impact of HLSS/NRZ settlement timing (G)(1)			(98)	98		
FHLMC advances reimbursement (H)(2)					(80)	80
Q4 reclass (move from Investing usage to Operating usage) (I)(3)				(53)		53
Normalized Adjusted Cash Flow from Operations (A-D) + (E) + (F) + (G) + (H) + (I)	**$222**	**$24**	**$100**	**$25**	**$100**	**$28**

(1) Adjustment reflects timing impact of the normal monthly HLSS/NRZ settlement payments. March 2015 payment did not settle until 4/1/15. This adjustment normalizes that impact as if the settlement occurred in Q1 2015 as anticipated. The Company does not expect this to be an adjustment in future periods
(2) Reimbursement for financing on advances already sold to FHLMC in Q3'15 which was paid back in Q4'15
(3) Reclassification of transaction-related cash usage; previously disclosed as investing cash usage in Q2'15 and adjusted to an operating cash usage in Q4'15

Adjusted Operating Expense Reconciliation

Adjusted Operating Expense, a non-GAAP measure, is a supplemental metric used by management to evaluate our Company's underlying operating expense performance. 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 and lease termination costs, (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. Set forth below is a reconciliation from GAAP Operating Expense to Adjusted Operating Expense.

($ in millions)	Q4'15	Q3'15
Reported Operating Expense (GAAP)	**$359.8**	**$387.7**
GNMA MSR FV Change	7.7	(23.4)
MSR FV Change (Agency only)[a]	2.0	(2.0)
MSR FV Change (Non-Agency)[a]	(2.5)	4.0
Strategic Advisors	(0.3)	(0.7)
Legal and Other settlements	(13.9)	(6.0)
Mortgage Insurance Legacy Settlement	-	(11.1)
MBS Trustee Operations Review Expenses	-	(5.0)
Restructuring costs (Severance/Leases/Plane/Fiserv/Vendors/etc)	(8.2)	(17.4)
MSR Sale Related: Comp Fee Release	13.6	-
True-up for historical bank fees, offset in revenue	(9.0)	-
Monitor Costs	(22.1)	(12.5)
Adjusted Operating Expense (Non-GAAP)	**$327.1**	**$313.5**

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. Adjusted Operating Expense should not be considered an alternative to operating expense determined in accordance with GAAP. Adjusted Operating Expense has important limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted Operating Expense only as a supplement. Readers are cautioned not to place undue reliance on Adjusted Operating Expense.

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

Operating Expense Roll-forward

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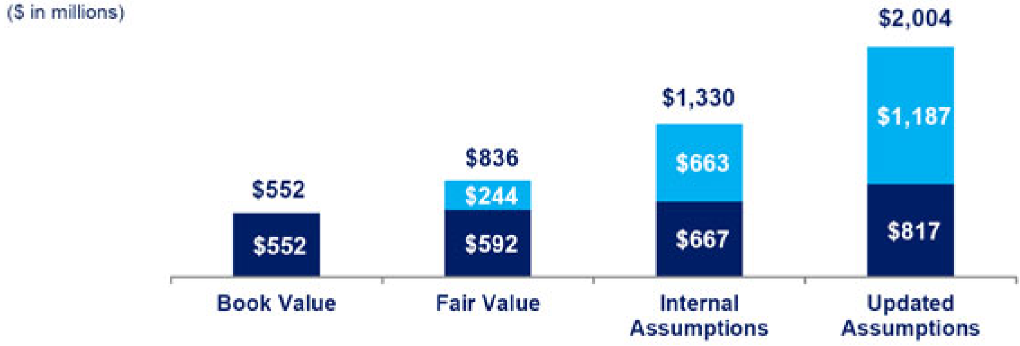
($ in millions)	Compensation & Benefits	Amortization of Servicing Rights	Servicing & Origination	Technology & Communication	Professional Services	Occupancy & Equipment	Other Operating Expenses	Total
Q3'15 Actual Operating Expenses (GAAP)	**102.6**	**18.1**	**101.5**	**37.2**	**62.4**	**31.0**	**34.8**	**387.7**
GNMA MSR FV Change			(23.4)					(23.4)
Mortgage Insurance Legacy Settlement			(3.6)				(7.5)	(11.1)
Legal & Other Settlements					(2.2)		(3.8)	(6.0)
MBS Trustee Operations Review Expenses					(5.0)			(5.0)
MSR FV Change (Agency only) [a]			(2.0)					(2.0)
MSR FV Change (Non Agency) [a]			4.0					4.0
Restructuring	(3.0)			(2.1)		(2.6)	(9.8)	(17.4)
Strategic Advisors					(0.7)			(0.7)
Monitor Costs					(12.5)			(12.5)
Q3'15 Adjusted Operating Expense	**99.7**	**18.1**	**76.4**	**35.1**	**42.0**	**28.4**	**13.7**	**313.5**
Servicing Expenses			21.7					21.7
Legal Expenses					7.7			7.7
Amortization and MSR FV Change [b]		(7.1)	(2.4)					(9.5)
Technology				(3.1)				(3.1)
Other	(0.2)	-	-	-	(1.3)	(2.3)	0.6	(3.2)
Q4'15 Adjusted Operating Expense	**99.5**	**11.0**	**95.8**	**32.0**	**48.4**	**26.1**	**14.3**	**327.1**
Restructuring	(2.0)			(5.0)		(1.2)		(8.2)
GNMA MSR FV Change			7.7					7.7
MSR FV Change (Agency only) [a]			2.0					2.0
MSR FV Change (Non Agency) [a]			(2.5)					(2.5)
Strategic Advisors					(0.3)			(0.3)
Legal & Other Settlements					(13.9)			(13.9)
MSR Sale Related: Comp Fee Release							13.6	13.6
True-up for historical bank fees, offset in revenue							(9.0)	(9.0)
Monitor Costs					(22.1)			(22.1)
Q4'15 Actual Operating Expenses (GAAP)	**101.5**	**11.0**	**88.7**	**37.0**	**84.7**	**27.3**	**9.7**	**359.8**

(a) FV changes that are driven by changes in market rates, valuation inputs or assumptions are recorded here
(b) FV changes for portfolio run-off (i.e., conceptually comparable to amortization) are recorded here

Ocwen-only MSR Economics

The below chart reflects illustrative "economic" values to Ocwen of the MSRs based upon the 12/31/15 balance sheet. The chart excludes MSRs whose Rights have been sold to NRZ as well as the economics sold off in the OASIS notes



- **NRZ Subservicing** reflects our estimate of the economic value of the NRZ contracts to Ocwen under certain assumptions
- **Ocwen Retained** reflects the MSRs whose rights the Company still owns.

- Fair Value of the MSRs reflects independent, third-party broker estimates of value using the midpoint estimate of the broker range.
- Internal Assumptions revises third-party broker estimates of value to reflect existing lower direct servicing costs (i.e.: costs related to directly servicing the loans) and recoverability of Deferred Servicing Fees (DSF). It does not reflect Ocwen's proven ability to lower delinquencies that would further increase the value of our MSRs
- Updated Assumptions revises Non-Agency Internal Assumptions components to reflect lower discount rate to 8% from 15% for Non-Agency and lower CPR from 18% to 12% for Non-Agency MSRs. No change was made to Agency CPRs
- NRZ Subservicing Value reflects our estimate of the value to Ocwen of the existing NRZ contracts maintained through the life of the MSR asset. For these purposes it is assumed there will be no future transfer of servicing rights, including due to the existing S&P servicer rating. Additionally it is assumed the Company will be able to extend the existing contracts on the same terms at future maturity dates.

Note: Please refer to rest of the appendix for detailed assumptions. This is not a full valuation of the Company, just an illustration of economic values to Ocwen of the MSRs on the 12/31/15 balance sheet. All values other than "Book Value" are non-GAAP

MSR Valuation Assumptions

(in $ millions)	FNMA / FHLMC				GNMA			PLS		
	OASIS Financed[a]	OASIS Retained[a][b]	MSRs Retained[b]	Total	HLSS Financed	Ocwen Retained	Total[c]	HLSS Financed	Ocwen Retained	Total
UPB	8,809		24,972	33,781	354	22,149	22,504	129,506	41,468	170,974
Book Value	60	27	175	262	(13)	159	146	555	192	746
Fair Value	87	38	220	346	(13)	142	129	555	192	746
Internal Assumptions	87	38	220	346	(13)	142	129	1,083	266	1,349
Updated Assumptions	87	38	220	346	(13)	142	129	1,883	416	2,300
Collateral Metrics:										
Weighted Average Note Rate	4.43		4.15	4.22	5.91	4.62	4.64	4.66	4.16	4.54
Weighted Average Svc Fee	0.31		0.28	0.29	(0.51)	0.32	0.31	0.47	0.34	0.44
Weighted Average Loan-to-Value	76		72	73	84	87	87	90	82	88
% D30 (MBA)	1%		4%	3%	14%	6%	6%	9%	4%	8%
% D60 (MBA)	0%		2%	1%	6%	3%	3%	4%	2%	4%
% D90+ (MBA)	1%		6%	5%	20%	9%	9%	16%	11%	15%
Fair Value Assumptions[d]:										
Lifetime CPR[e]	9.72		11.17	10.79	24.89	12.91	13.10	18.10	15.40	17.65
Cost to Service[f]	$61		$112	$99	$251	$116	$118	$335	$275	$325
Ancillary Income[f]	$39		$43	$42	$78	$68	$68	$109	$111	$110
Discount Rate	9.04		10.05	9.78	10.00	10.12	10.11	14.69	15.82	14.88

(a) "OASIS Financed" represents the value attributed to the securitized 21 bp service fee strip, and "OASIS Retained" the left over service fee and other cash flows that remain with Ocwen
(b) "OASIS Retained" + "MSRs Retained" = Line 9 on page 30
(c) The ($17mm) difference between GNMA FV and BV is carried as asset impairment at 12/31, favorable to the 9/30 level of ($25mm) due to an increase in market interest rates
(d) 3rd party broker assumptions
(e) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
(f) Annual $ per loan

MSR Valuation Reconciliation

($ in m

		A	B	C	D = B+C	E	F = D+E
		Book Value	Fair Value	Updated DSF and Cost to Service	Internal Assumptions Total	Updated CPR and Discount Rate	Updated Assumptions Total
1	FNMA & FHLMC						
2	OASIS Financed (21 bp svc fee)	$60	$87		$87		$87
3	Ocwen Retained	$201	$259		$259		$259
4	Total FNMA & FHLMC	$262	$346		$346		$346
5	GNMA & EBO						
6	HLSS Financed	($13)	($13)		($13)		($13)
7	Ocwen Retained	$159	$142		$142		$142
8	Total GNMA & EBO	$146	$129		$129		$129
9	Non-Agency						
10	HLSS Financed	$555	$555	$528	$1,083	$800	$1,883
11	Ocwen Retained	$192	$192	$74	$266	$150	$416
12	Total Non-Agency	$746	$746	$603	$1,349	$951	$2,300
13	Total MSR						
14	OASIS Financed	$60	$87	$0	$87	$0	$87
15	HLSS Financed	$542	$542	$528	$1,070	$800	$1,870
16	Ocwen Retained	$552	$592	$74	$667	$150	$817
17	Total MSR	$1,154	$1,221	$603	$1,824	$951	$2,775
18	Incremental HLSS Subsv Value		$244	$419	$663	$524	$1,187

Note: This is not a full valuation of the Company, just an illustration of the implied value of our MSRs adjusting for certain factors. A full valuation would need to include fixed / overhead costs not captured in the value of the MSR and the value of our lending business, among other factors
DSF is Deferred Servicing Fees, which is only recognized in our P&L, when collected

P&L Impact of Fair Value & Amortization Changes

	($ in millions)	Q3'15	Q4'15	V$	Slide Reference
	Non-Agency MSR Fair Value Change				
0	- Portfolio Run-off	$(26.2)	$(23.9)	$ 2.3	Slide 9 via line 7 below
	- Interest Rate and Other Assumption Changes	4.0	(2.5)	(6.5)	Slide 26
1	**Total Non-Agency MSR Fair Value Change**	**(22.2)**	**(26.4)**	**(4.2)**	
	Agency MSR Fair Value Change				
2	- Portfolio Run-off	(0.6)	(0.5)	$ 0.1	Slide 9 via line 7 below
	- Interest Rate and Other Assumption Changes	(2.0)	2.0	4.0	Slide 26
3	**Total Agency MSR Fair Value Change (Reflected on slide 17)**	**(2.6)**	**1.5**	**4.1**	
	Total MSR Fair Value Changes				
	- Portfolio Run-off	(26.7)	(24.3)	$ 2.4	
	- Interest Rate and Other Assumption Changes	1.9	(0.6)	(2.5)	
4	**Total MSR Fair Value Changes (1 + 3)**	**(24.8)**	**(24.9)**	**(0.1)**	
5	**Fair Value Impact on Carrying Value of GNMA MSRs (LOCOM)**	**(23.4)**	**7.7**	**31.2**	
6	**NRZ Liability Fair Value Change (impacts interest expense)**	**21.2**	**18.4**	**(2.8)**	
	Income Statement Impact of Fair Value Related Changes (4 + 5 + 6)	**$(27.1)**	**$ 1.1**	**$ 28.2**	
	Additional Reconciliation:				
	Amortization Expense (Agency)	(18.1)	(11.0)	7.1	
	MSR Fair Value Change (Portfolio Run-off) (0 + 2)	(26.7)	(24.3)	2.4	
7	**Total Amortization and Non-Agency Fair Value Change**	**(44.8)**	**(35.4)**	**9.5**	Slide 9