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Investor Presentation
August 6, 2019

FORWARD-LOOKING STATEMENTS:

This presentation 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. These forward-looking statements may be identified by a reference to a future period or by 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: uncertainty related to our ability to successfully integrate the business and operations of PHH Corporation (PHH), and to realize the strategic objectives, synergies and other benefits of the acquisition at the time anticipated or at all, including our ability to integrate, maintain and enhance PHH's servicing, subservicing and other business relationships, including its relationship with New Residential Investment Corp. (NRZ); uncertainty related to our cost re-engineering efforts and the other actions we believe are necessary for us to improve our financial performance; our ability to invest in MSRs or other assets at adequate risk-adjusted returns, including our ability to negotiate and execute purchase documentation and satisfy closing conditions so as to consummate the acquisition of MSRs that have been awarded to us; our ability to identify and address any issues arising in connection with the transfer of loans to the Black Knight LoanSphere MSP® servicing system (Black Knight MSP)without incurring significant cost or disruption to our operations; uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD) and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by governmental entities; adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements; reactions to the announcement of such investigations, litigation, cease and desist orders or settlements by key counterparties, including lenders, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae); our ability to comply with the terms of our settlements with regulatory agencies and the costs of doing so; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to interpret correctly and comply with liquidity, net worth and other financial and other requirements of regulators as well as those set forth in our debt and other agreements; our ability to comply with our servicing agreements, including our ability to comply with our agreements with, and the requirements of, Fannie Mae, Freddie Mac and Ginnie Mae and maintain our seller/servicer and other statuses with them; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay, renew and extend borrowings, borrow additional amounts as and when required, meet our MSR or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; our ability to timely and cost effectively transfer mortgage servicing rights under our agreements with NRZ; our ability to maintain our long-term relationship with NRZ under these arrangements; our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; 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, 2018 and any current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its SEC filings. Ocwen's forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures, such as our references to expenses excluding MSR valuation adjustments, net and notables. pre-tax loss excluding notables and amortization of NRZ lump-sum cash payments, available liquidity and an alternative view of the impacts of our NRZ transactions. 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. There are certain limitations on the analytical usefulness of these Non-GAAP financial measures. For example, annualization of amounts relevant to one quarter may or may not be a good indicator of the relevant full year amount due to facts or circumstances impacting the quarter or the three subsequent quarters, among other factors. 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

- Q2 2019 Executive Summary
- Key Strategic Initiatives
- Financial Updates
- Wrap Up
- Appendix

Q2 2019 Executive Summary

We have made substantial progress with respect to our key business initiatives to position the Company for profitability

- We completed the boarding of approximately 1 million legacy Ocwen loans to Black Knight MSP® as well as the merger of Ocwen Loan Servicing and PHH Mortgage
- We are tracking ahead of our expectation for our cost re-engineering initiative, and have realized adjusted, annualized run rate expense savings of $246 million in the second quarter[a]
- We closed on MSR acquisitions of approximately $11 billion in UPB through the second quarter
- We commenced origination through our correspondent forward lending channel and launched EquityIQ, our proprietary reverse mortgage product
- We closed a committed $300 million MSR financing facility on July 1st
- Since July 1st, we have repurchased $29.4 million of our 2nd lien notes which is expected to result in a $3.7 million pre-tax gain and $2.5 million of annualized expense savings
- We believe we are meeting all regulatory requirements of the conditional approval for the PHH acquisition
- Our actions to date have reduced the adjusted annualized pre-tax loss by $92 million compared to the second quarter of 2018 baseline[b]

(a) Reduction is measured versus the combined adjusted annualized second quarter 2018 expenses for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and notables. See slides 19-20 for details.
(b) GAAP pre-tax loss of $84 million. Reduction is measured on an annualized basis based on pre-tax loss excluding notables and amortization of NRZ lump-sum cash payments. See slides 19-21 for details

Q2 2019 Executive Summary (con't)

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We are addressing evolving market conditions through strong execution and focused action plans

- Changes to market and business conditions include
  - Faster portfolio run-off due to sharp decline in interest rates
  - Subservicing terminations by legacy PHH clients due to the change in relationship resulting from our merger
  - Unlevered returns for large bulk MSR acquisitions tend to be below our minimum investment requirement
  - We chose not to close a sizable bulk MSR acquisition we had been awarded because it no longer met our minimum return requirements

- Actions to address evolving market conditions include
  - Continuously aligning our cost structure
  - Improving recapture performance
  - Building a balanced approach to MSR sourcing
  - Maintaining collateral quality standards on new MSR investments
  - Accessing more cost effective capital for MSR investment
  - Deploying capital opportunistically to enhance returns

- Given low volume of large bulk MSR acquisitions with adequate returns, we now expect a more gradual ramp-up of MSR acquisition activity

- To allow for the necessary adjustments to address market realities, we are extending the upper end of our time range to return to profitability by 3 months

- We believe we can return to profitability on an adjusted, pre-tax basis in the next 7 to 13 months[(a)(b)]

(a) Excluding notable items and the impact of the amortization of NRZ lump-sum payments. See slides 19-21 for additional details on the adjustments we make to pre-tax income (loss) to measure profitability on this basis.
(b) Assuming we fulfill our objectives and there are no adverse changes to current market and industry conditions or legal and regulatory matters

Replenish portfolio run-off and meet our return objectives

Expanding MSR sourcing capabilities through our flow channels to support MSR portfolio replenishment and build a "natural" hedge

- We are rebuilding our MSR acquisition pipeline after a second quarter lull in the bulk MSR market
- We have built our forward correspondent lending platform, enhanced our reverse lending product offering, and taken actions to make portfolio recapture a core competency
- We remain disciplined in capital allocation decisions and continue to target MSR portfolio returns of at least 9% on an unlevered basis
- Given more challenging environment for MSR investment, the pace of MSR acquisitions is expected to be driven by our success in acquiring small to mid size portfolios
- We are targeting a future state where approximately 50% of UPB would be owned[a] servicing, which is expected to have a positive impact on profitability and revenue diversification
- We are taking a balanced approach to sourcing MSRs in order to achieve our portfolio replenishment objectives, adequate returns, and a natural offset to changes in interest rate

(a) Establishment of MSR capital vehicle may lead to change in target mix

Optimize sources of capital

We are taking the necessary actions to fund our business plan, lower our cost of capital and address near-term corporate debt maturities

- Closed on a $300 million committed MSR funding facility that provides borrowing capacity against Agency MSRs at a 60% advance rate
- Borrowed an initial $144 million under the MSR funding facility, expect to borrow up to $80 million under the facility against GNMA MSRs[(a)] at a future date and provides additional borrowing capacity for newly acquired agency MSRs
- The MSR financing is an initial step in our funding strategy for MSR acquisitions
- Once our MSR financing needs grow to an appropriate size, we intend to diversify and optimize our funding sources through a combination of term ABS and bank sourced MSR financing
  - Should provide us with certain benefits including longer tenor, improved advance rates, lower overall funding costs and funding diversification
- We repurchased $29.4 million of our 8.375% 2nd lien notes due to the level and certainty of available returns as well as the positive impact on our leverage and debt service costs
- We are evaluating opportunities to optimize our capital structure including an MSR capital vehicle

(a) Subject to receipt of GNMA acknowledgement agreement

Execute the integration to create value

Completion of the servicing system conversion and legal entity merger process is expected to enable cost re-engineering objectives for the second half of 2019

- Servicing system conversion to Black Knight MSP® positions us to realize significant cost and operating benefits
- Merging Ocwen Loan Servicing, LLC into PHH Mortgage Corporation is expected to facilitate more streamlined licensing and regulatory activities
- We remain focused on operating excellence as a foundation for minimizing the liquidity needs of the business and preserving long-run asset and franchise value

Re-engineer our cost structure

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We are running ahead of expectations in our cost re-engineering initiative as a result of strong execution

($ in millions)

Expense Category	Realized annualized savings (as of Q2'19)	Cost re-engineering targets
Compensation and benefits[(a)]	$58	$135
Technology & communications	54	70
Legal and other professional	44	65
Facilities and occupancy	16	20
Other	74	50
Total Expense	**$246** [(b)]	**$340**

Management estimates $43 of the $246 savings relate to volume differences in servicing

	Re-engineering costs recognized through Q2'19	Re-engineering cost estimate[(c)]
Employee related	$24	$34
Facilities related	3	7
Other	5	24
Total Expense	**$32**	**$65**

(a) Excludes severance and retention
(b) See slides 19- 21 for additional details, including a reconciliation to reported expenses
(c) Expected to be substantially recognized in 2019

Fulfill our regulatory commitments and resolve legacy matters

We believe executing on our regulatory commitments is a critical aspect of our plan to return to profitability

- The completion of the servicing system conversion was another positive step in meeting our regulatory requirements
- The servicing system conversion was a requirement under the majority of our settlements of the April 2017 regulatory matters
- It was also a requirement from the states of New York and Massachusetts to remove restrictions on servicing growth for loans in their respective states
- The New York and Massachusetts restrictions have not constrained our MSR acquisition volumes to date
- We are working to satisfy the final requirements of these two states to remove the growth restrictions
- We continue to believe we have meritorious defenses in the CFPB and Florida matters, and we are vigorously defending ourselves

Financial Updates

Q2 2019 Financial Results

($ in millions, except Diluted Loss per Share)

	Q1'19	Q2'19	VPQ$[a]
Revenues	**$304**	**$274**	**$(30)**
• Servicing	259	243	(17)
• Lending	41	29	(12)
• Corporate	4	3	(1)
Expenses	**(280)**	**(331)**	**51**
• Non-MSR Expenses[b]	(171)	(184)	13
• MSR valuation adjustments, net	(109)	(147)	38
Other Income / (Expense)	**(65)**	**(27)**	**38**
• NRZ Interest Expense	(44)	(3)	41
• Other[c]	(21)	(24)	(3)
Pre-Tax Loss	**$(41)**	**$(84)**	**$(43)**
Net Loss	**$(44)**	**$(90)**	**$(46)**
Diluted Loss per Share	(0.33)	(0.67)	(0.34)

Key Results

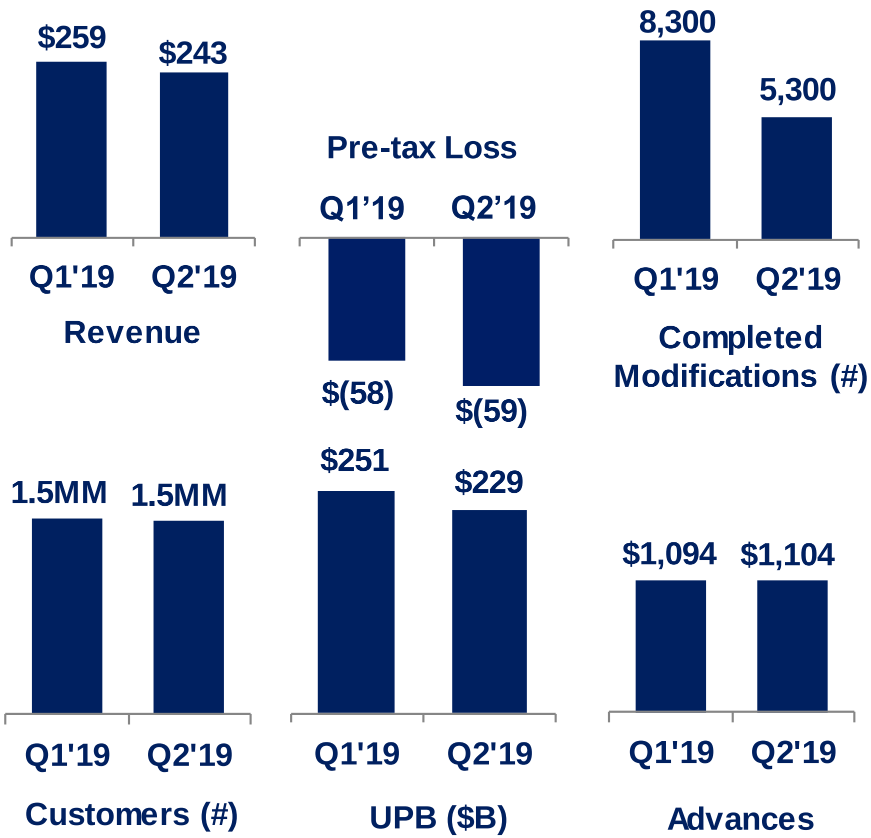
- Servicing revenue decrease driven by portfolio runoff and timing of loan modification associated processing with final loan boarding (see slide 13)
  - Offset by $13 decrease in servicing fees remitted to NRZ (recorded in interest expense)
- Lending revenue in line with prior quarter excluding $12 favorable fair value change in Q1 from financing assumption update in reverse portfolio
- Higher non-MSR expenses largely due to $31 recovery of amounts previously expensed in Q1 offset by cost saving initiatives and lower re-engineering costs
- MSR valuation adjustments of $147 driven by fair value changes due to lower interest rates and valuation updates, partly offset by NRZ financing liability valuation changes (see slide 22)
- Q2'19 income tax expense driven by mix of earnings among different tax jurisdictions

(a) All variances are versus Q1'19
(b) Non-MSR Expenses = Total of all Expense line items other than MSR Valuation Adjustments, net
(c) Other = All Other Income (Expense) except for NRZ Interest Expense (see Slide 22 for additional details)

Q2 2019 Servicing Segment Results

($ in millions, except UPB)

Key Metrics



Highlights

- Recorded $(59) pre-tax loss with revenue of $243
- Focused on providing modification solutions to qualifying borrowers in need
  - Completed ~5,300 modifications with $24 debt forgiveness
  - Serviced non-performing loans[a] = 4%[b]
- Portfolio UPB decline driven by PHH subservicing client relationship of ~$21B UPB
- Bulk MSR acquisitions on track to replenish owned servicing portfolio runoff

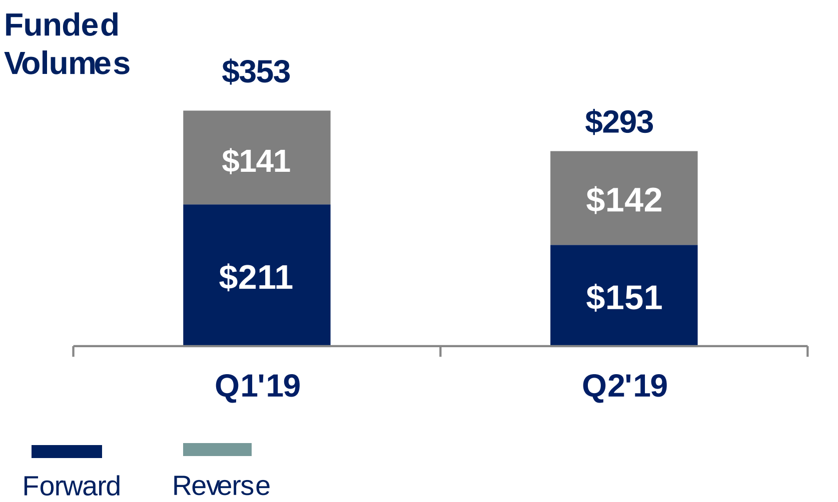
(a) Performing loans include those loans that are less than 90 days past due and those loans for which borrowers are making scheduled payments under loan modification, forbearance or bankruptcy plans. We consider all other loans to be non-performing

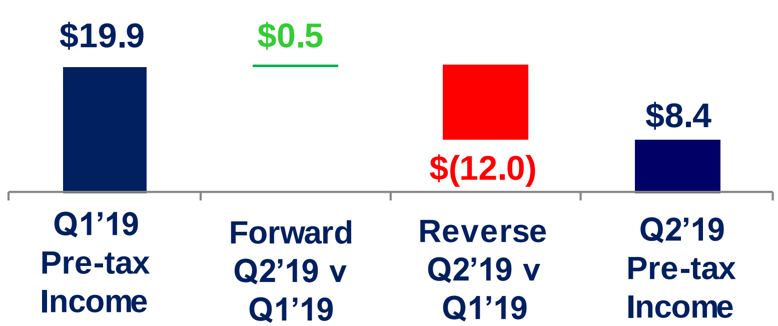
(b) As a percentage of total servicing portfolio UPB

Q2 2019 Lending Segment Results

($ in millions)

Financial Performance





Forward

- Q2’19 pre-tax loss of $(4), marginally favorable to prior quarter as lower revenue offset by higher cost reductions
- Re-entered correspondent channel in Q2’19
- Focused on improving our portfolio retention and pull-through rates
- Discontinued NRZ recapture marketing during Q2’19[a]

Reverse

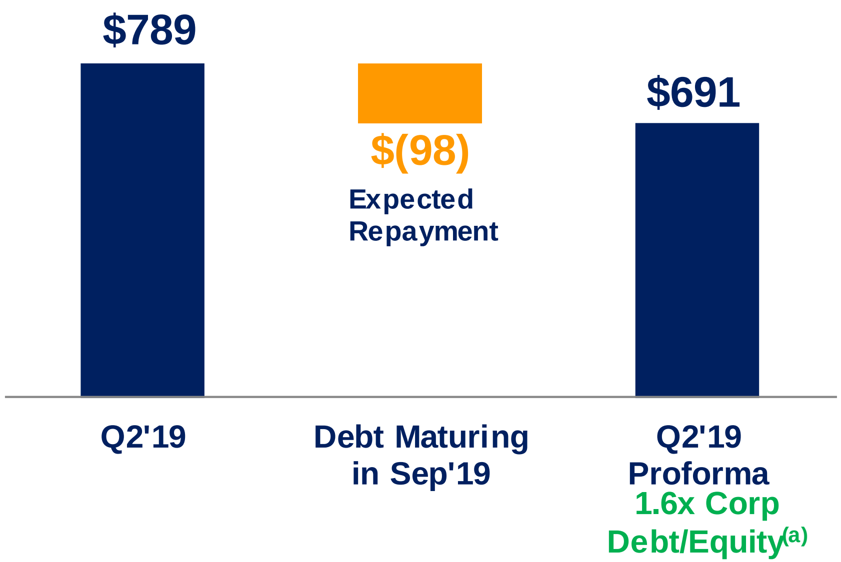
- Q2’19 pre-tax income of $12 included $8 favorable fair value changes, Q1’19 included $17 favorable fair value changes including $12 impact from financing cost assumption update
- Recorded $3 revenue from fair value election for future draw commitments purchased or originated after Dec 31, 2018
- Launched proprietary product in the quarter

(a) Do not expect material negative impact on pre-tax earnings after associated direct cost reductions and additional marketing opportunities to customers obtained through acquiring MSRs

Leverage & Liquidity Update

($ in millions, except where otherwise noted)

Corporate Debt

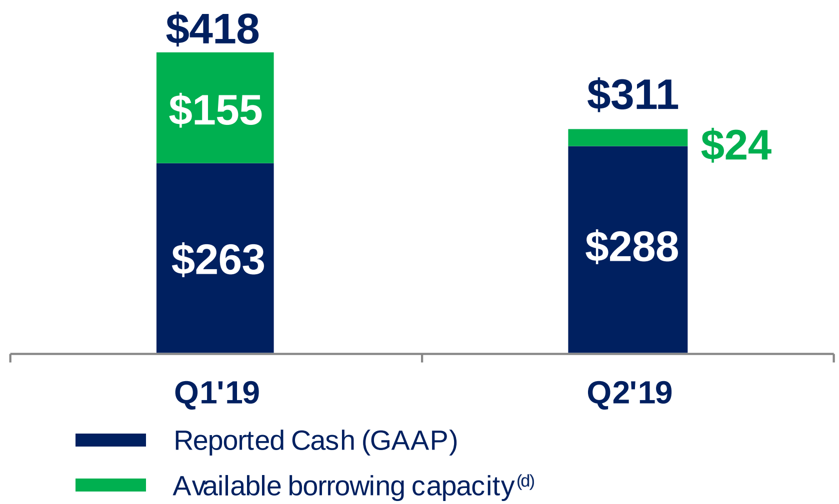


- $670 SSTL and Senior Secured Notes combined secured by approximately $1.4B of collateral[b] … Q2'19 corporate debt includes $119 unsecured notes

(a) Corporate Debt = Debt Balance of Senior Secured Term Loan + Senior Secured Notes + Unsecured Bonds. Excludes debt issuance costs and original issue discount

(b) Calculated as defined by the First Lien LTV Ratio in accordance with the Senior Secured Term Loan

Available Liquidity[c]



- Cash usage includes $51 cash paid for MSR acquisitions and $56 other cash uses, including $25 working capital usage expected to reverse in the third quarter
- Closed a $300 committed MSR financing in July and borrowed initial amount of $144

(c) Non-GAAP. Available liquidity is for illustrative purposes only

(d) Available committed borrowing capacity based on eligible collateral that can be pledged

Wrap Up

We are focused on positioning the Company for profitability in the shortest time frame possible[a] and achieving a sustainable leadership position as a mortgage servicer

- We are taking decisive actions to address the changes in market conditions and strengthen our business
- Sustainability, profitability, and competitiveness will be driven by
  - Low cost structure
  - Operational excellence
  - Solid reputation with customers and regulators
  - Strong recapture performance and ancillary income generation capabilities
- Our objectives include
  - Approximately a 50/50 balance of owned servicing and subservicing[b]
  - Diversified origination channels and product capabilities
  - Lower cost of capital utilizing cost efficient structured financing solutions and access to capital through MSR investment vehicles
  - Industry top quartile cost structure enabled through global operations, automation, lean scalable process, and industry leading operating execution
  - Strong customer satisfaction

(a) Assuming we fulfill our objectives and there are no adverse changes to current market and industry conditions or legal and regulatory matters
(b) Establishment of MSR capital vehicle may lead to change in target mix

Shareholder Relations Information

About Ocwen	Ocwen Financial Corporation is a leading non-bank mortgage servicer and originator providing solutions through its primary brands, PHH Mortgage Corporation (PHH Mortgage) and Liberty Home Equity Solutions, Inc. (Liberty). PHH Mortgage is one of the largest servicers in the country, focused on delivering a variety of servicing and lending programs. Liberty is one of the nation's largest reverse mortgage lenders dedicated to education and providing loans that help customers meet their personal and financial needs. We are headquartered in West Palm Beach, Florida, with offices in the United States and the U.S. Virgin Islands and operations in India and the Philippines, and have been serving our customers since 1988. For additional information, please visit our website (www.ocwen.com)
Contact Information	All Shareholder Relations inquiries should be sent to: shareholderrelations@ocwen.com

Exchange	New York Stock Exchange (NYSE)
Ticker	OCN
Headquarters	West Palm Beach, FL
Employees	Approximately 6,200 (as of June 30, 2019)

Appendix: Q2 2019 Financials

- Expenses Excluding MSR Valuation Adjustments and Notables
- Income Statement Notables
- Total Other (Income) Expense, Net
- Servicing Product Overview
- NRZ Agreements impacts – Illustrative presentation as a traditional subservicing agreement
- MSR Valuation Assumptions
- P&L Impact of Fair Value Changes
- Debt Facilities Overview

Note Regarding Adjustments to GAAP Expenses and Pre-Tax Income (Loss)

In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP expenses, and pre-tax income (loss). We believe this information is instructive as an alternative way to view certain aspects of our business. In addition, management believes that these presentations may assist investors with understanding and evaluating our cost re-engineering efforts. However, the adjustments we make to GAAP expenses and pre-tax income (loss) should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss). There are certain limitations on the analytical usefulness of the adjustments we make to GAAP expenses and pre-tax income (loss) and, accordingly, we rely primarily on our GAAP results and use these adjustments only for purposes of supplemental analysis. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP expenses and pre-tax income (loss).

Expenses Excluding MSR Valuation Adjustments, net, and Expense Notables adjusts GAAP expenses excluding MSR Valuation Adjustments for (1) expense related to severance, retention and other cost re-engineering actions, (2) certain significant legal and regulatory settlement expense items, (3) CFPB, Florida Attorney General/Florida Office of Financial Regulations and Massachusetts Attorney General litigation related legal expenses, state regulatory action related legal expenses and state regulatory action settlement related escrow analysis costs (collectively, CFPB and state regulatory defense and escrow analysis expenses), (4) NRZ consent process expenses related to the transfer of legal title in MSRs to NRZ, (5) PHH acquisition and integration planning expenses, (6) expense recoveries related to insurance recoveries of legal expenses, mortgage insurance claim settlement recoveries and amounts previously expensed from a service provider and (7) certain other costs including compensation expense reversals relating to departing executives and reversals of management incentive compensation payouts (collectively, Other) consistent with the intent of providing management and investors with a supplemental means of evaluating our expenses. Amounts included within Expenses Excluding MSR Valuation Adjustments, net and Expense Notables are expected to vary in each period due to cost re-engineering actions and other factors.

We have also provided an estimate of the impact on our expenses due to lower volume in our servicing business. This is an internal management estimate based on our estimated costs to service as of 6/30/19 which form part of our MSR valuation assumptions as set forth in our Second Quarter Form 10-Q, once filed. Our servicing costs will generally decrease as our servicing portfolio shrinks and increase as our portfolio grows.

On the slide entitled “Income Statement Notables”, we show certain illustrative adjustments to GAAP pre-tax income/(loss) for the following factors (1) Expense Notables (excluding MSR Valuation Adjustments, net), (2) changes in fair value of our Non-Agency MSRs due to changes in interest rates, valuation inputs and other assumptions, (3) changes in fair value of our Agency MSRs due to changes in interest rates, valuation inputs and other assumptions, (4) offsets to changes in fair value of our MSRs in our NRZ financing liability due to changes in interest rates, valuation inputs and other assumptions, (5) changes in fair value of our reverse lending portfolio due to changes in interest rates, valuation inputs and other assumptions (6) gains related to exercising servicer call rights and (7) amortization of NRZ lump-sum cash payments consistent with the intent of providing management and investors with a supplemental means of evaluating our pre-tax income/(loss). Amounts included in Pre-Tax Loss Excluding Income Statement Notables and Amortization of NRZ Lump-sum Cash Payments are expected to vary in each period due to changes in interest rates and other factors.

Expenses Excluding MSR Valuation Adjustments, net and Expense Notables

($ in millions)

		Q2'18				Q2'19		Q2'19
		OCN	PHH	OCN + PHH	OCN + PHH (Annualized)	OCN[c]	OCN[c] (Annualized)	Adjusted Cost Savings (Annualized)
I	**Expenses (as reported)[a]**	**206**	**71**	**277**	**1,107**	**331**	**1,326**	
II	Reclassifications[b]	-	1	1	5	-	-	
III	Deduction of MSR valuation adjustments, net	(33)	-	(33)	(132)	(147)	(589)	
IV	**Expenses Excluding MSR Valuation Adjustments, net (I+II+III)**	**173**	**72**	**245**	**979**	**184**	**737**	
	Adjustments for Expense Notables							
	Re-engineering costs	(5)	(3)	(8)	(32)	(10)	(40)	
	Significant legal and regulatory settlement expenses	(2)	(3)	(5)	(20)	-	-	
	CFPB and state regulatory defense and escrow analysis expenses	(5)	(0)	(6)	(22)	(6)	(23)	
	NRZ consent process expenses	(1)	-	(1)	(2)	(1)	(5)	
	PHH acquisition and integration planning expenses	(2)	-	(2)	(8)	-	-	
	Expense recoveries	6		6	23	-	-	
	Other	1	(1)	(0)	(1)	0	1	
V	**Expenses Notables (excluding MSR Valuation Adjustments, net)**	**(9)**	**(7)**	**(16)**	**(63)**	**(17)**	**(67)**	
VI	**Expenses Excluding MSR Valuation Adjustments, net, and Expense Notables (IV+V)**	**164**	**65**	**229**	**916**	**168**	**670**	**(246)**

Management estimates $43 of the $246 savings relate to volume differences in servicing

(a) Q2'18 expenses as per respective Forms 10-Q filed on July 26, 2018 and August 3, 2018, respectively
(b) Reclassifications made to PHH reported expenses to conform to Ocwen presentation
(c) Ocwen acquired PHH on October 4, 2018. PHH 100% owned by Ocwen following such date

Income Statement Notables

($ in millions)

		Q2'18				Q2'19	
		OCN	PHH	OCN + PHH	OCN + PHH (Annualized)	OCN[e]	OCN[e] (Annualized)
I	**Reported Pre-Tax Loss[a]**	**(28)**	**(35)**	**(63)**	**(253)**	**(84)**	**(337)**
	Adjustments for Income Statement Notables						
	Expenses Notables (excluding MSR Valuation Adjustments, net)[b]	9	7	16		17	
	Non-Agency MSR FV Change[c]	(5)	-	(5)		-	
	Agency MSR FV Change[c]	-	-	-		95	
	NRZ MSR Liability FV Change (recorded in Interest Expense - see Slide	9	-	9		(46)	
	Reverse Lending FV Change	4	-	4		(8)	
	Call Rights Execution Gain	(6)		(6)		-	
II	**Total Income Statement Notables**	**11**	**7**	**18**	**72**	**58**	**230**
III	**Pre-Tax Loss Excluding Income Statement Notables (I+II)**	**(17)**	**(28)**	**(45)**	**(181)**	**(27)**	**(107)**
IV	Amortization of NRZ Lump-sum Cash Payments	(35)	-	(35)	(141)	(31)	(123)
V	**Pre-Tax Loss Excluding Income Statement Notables and Amortization of NRZ Lump-sum Cash Payments (III+IV)[d]**	**(53)**	**(28)**	**(81)**	**(322)**	**(58)**	**(230)**

(a) Q2'18 pre-tax loss as per respective Forms 10-Q filed on July 26, 2018 and August 3, 2018, respectively
(b) See slide 20 for details
(c) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions are recorded here. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs
(d) Represents OCN and PHH combined pre-tax loss excluding income statement notables and amortization of NRZ lump-sum cash payments
(e) Ocwen acquired PHH on October 4, 2018. PHH 100% owned by Ocwen following such date

Total Other (Income) Expense, Net

($ in millions)	Q1'19	Q2'19	VPQ$	Comments
Interest Income	**$(4.6)**	**$(3.8)**	**$0.8**	
NRZ Interest Expense	44.0	2.9	(41.1)	
- NRZ Servicing Fees	118.3	105.2	(13.1)	
- MSR Liability[(a)] runoff and other	(26.8)	(27.2)	(0.4)	
- MSR Liability FV Change	(33.2)	(46.1)	(12.9)	Valuation updates
- RMSR Liability[(b)] runoff	(23.3)	(26.1)	(2.8)	Amortization
- RMSR Liability FV Change	7.0	(4.6)	(11.6)	Valuation updates
- Other	1.9	1.8	(0.1)	NRZ reimbursable expenses
Match Funded Financing	7.7	7.0	(0.7)	
Other Secured/Structured Financing	3.4	2.6	(0.8)	OASIS, Warehouse Lines
SSTL (incl. fee amortization)	5.6	7.5	1.9	SSTL upsize in Q1
2nd Lien Bonds / Other Corporate Debt	9.9	11.5	1.6	
Interest Expense	**70.4**	**31.6**	**(38.8)**	
Bargain Purchase Gain	**0.3**	**0.1**	**(0.2)**	
Other	(1.3)	(0.7)	0.6	Foreign currency re-measurement, MSR sales
Total Other Expense, net	**$64.9**	**$27.2**	**$(37.7)**	

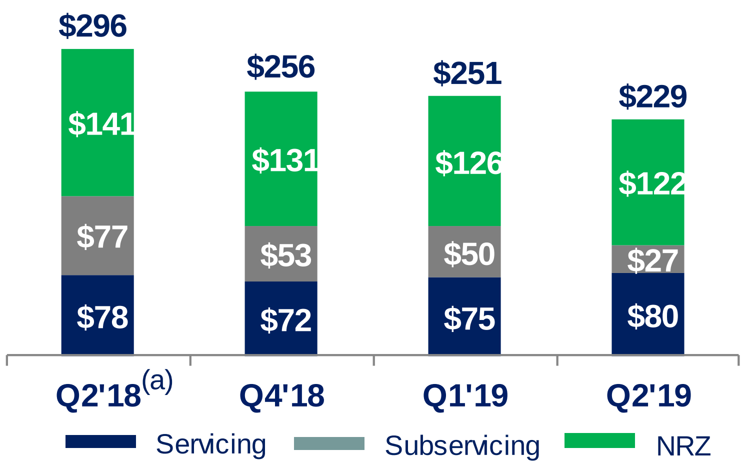
Note: "VPQ$" = Dollar variance versus prior quarter

(a) MSR Liability refers to the Original Rights to MSR Agreements
(b) RMSR Liability refers to the 2017 Agreements and New RMSR Agreements

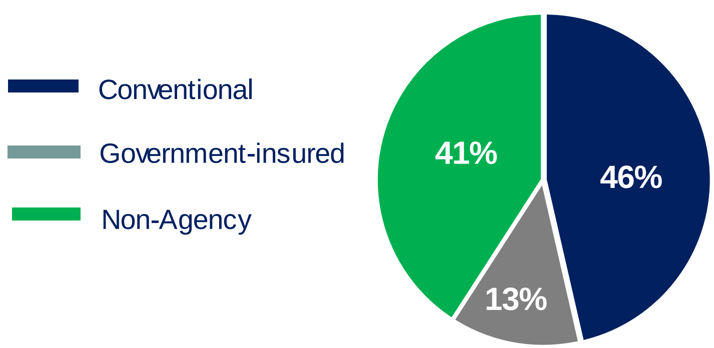
Servicing Product Overview

($ in millions, except UPB)

UPB by Source



Q2’19 UPB by Product



Retained Servicing Revenue

	Q2’19[b]	% of Total
• Servicing	$54	41
• Subservicing	4	3
• NRZ Retained Fees	36	27
Total Retained Servicing and Subservicing Fees	**$95**	**71%**
• Late Charges	13	10
• Custodial Accounts (Float Earnings)	13	10
• Other	13	9
Servicing Ancillary Fees	**$39**	**29%**
Total Retained Revenue	**$134**	**100%**

(a) Q2’18 UPB as per respective Forms 10-Q filed on July 26, 2018 and August 3, 2018, respectively
(b) Does not include $35 ancillary fees recorded to Gain on Loans Held for Sale, net and Other Revenues, net

NRZ Agreements impacts – Illustrative presentation as a traditional subservicing agreement

OCWEN

($ in Millions)	Q2 2019 As Reported	Q2 2019 Reclassifications	Q2 2019 Adjusted
Servicing & subservicing fees	239	$ (105)[a]	$ 134
Gain on loans held for sale, net	15	-	15
Other	20	-	20
Total revenue	**274**	**(105)**	**169**
MSR valuation adjustments, net	147	(72)[b]	76
Compensation & Benefits	82	-	82
Servicing & Origination	22	-	22
Technology & Communications	20	-	20
Occupancy & Equipment	19	-	19
Professional Services	37	-	37
Other	5	-	5
Total expenses	**331**	**(72)**	**260**
Interest income	4	-	4
Interest expense	(32)	3[c]	(29)
Bargain purchase gain	(0)	-	(0)
Gain on sale of MSRs, net	0	-	0
Other, net	0	-	0
Other income (expense), net	**(27)**	**3**	**(24)**
Pre-Tax Loss	**(84)**	**$ (31)**	**$ (115)**
Amortization of lump-sum cash payments	-	31	31
Pre-Tax Loss	**$ (84)**	**$ -**	**$ (84)**

Important Note: To aid investors' understanding of our NRZ contractual arrangements, we have provided an illustrative example of how the economics of these arrangements might look if they were a traditional subservicing relationship. The "Adjusted" presentation is non-GAAP and there are inherent limitations in any such presentation.

(a) Net servicing fees remitted to NRZ
(b) Changes in fair value of MSR financing liability including runoff and settlements
(c) Net impact of NRZ Agreements recorded in interest expense

MSR Valuation Assumptions

(in $ millions)	FNMA / FHLMC				FHA / VA			Non-Agency			Total MSRs[e]
	OASIS[a]	NRZ Financed	Retained	Total	NRZ Financed	Retained	Total	NRZ Financed	Retained	Total	Total
UPB	4,884	39,190	24,325	68,450	215	16,096	16,312	78,945	27,248	106,193	190,904
Loan Count (000s)	30	303	139	473	4	119	123	583	158	741	1,337
Fair Value	67	344	229	640	(6)	112	106	431	136	567	1,312
Collateral Metrics:											
Weighted Average Note Rate	4.37	4.31	4.42	4.34	5.57	4.57	4.58	4.52	4.66	4.56	4.49
Weighted Average Svc Fee	0.31	0.27	0.27	0.27	0.07	0.33	0.33	0.48	0.33	0.44	0.37
Weighted Average Loan-to-Value	71	59	66	62	81	78	78	81	79	80	74
% D30 (MBA)	1%	2%	3%	2%	13%	6%	7%	10%	5%	9%	6%
% D60 (MBA)	0%	0%	1%	1%	6%	2%	2%	5%	2%	4%	3%
% D90+ (MBA)	0%	1%	2%	1%	16%	5%	5%	11%	7%	10%	7%
Fair Value Assumptions[b]:											
Lifetime CPR[c]	8.69	11.62	12.00	11.53	16.40	13.45	13.49	16.02	13.59	15.50	14.00
Cost to Service[d]	$66	$73	$81	$76	$244	$121	$123	$302	$255	$295	$179
Ancillary Income[d]	$42	$31	$45	$36	$64	$59	$59	$88	$102	$91	$70
Discount Rate	8.57	9.10	9.24	9.09	13.59	10.08	9.88	13.36	13.26	12.60	11.20

(a) Represents the value attributable to MSRs pledged in associated with the issuance of OASIS, which is accounted for as a financing. Includes both the value of the 21 bps service strip paid to investors in such notes ($52) and the leftover service fee and cash flows that remain with Ocwen ($30)
(b) 3rd party broker assumptions
(c) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
(d) Lifetime annual $ per loan, except total cost to service which reflects blended average for total portfolio
(e) Excludes Reverse Mortgage Servicing MSR, Serviced On Balance Sheet Whole Loans and Subservicing

P&L Impact of Fair Value Changes

OCWEN

	($ in millions)	Q1'19	Q2'19	VPQ$
	Non-Agency MSR Fair Value Change			
0	- Portfolio change (Run-off and collateral)	$ (13.5)	$ (18.6)	$ (5.1)
1	- Interest Rate and Other Assumption Changes	(0.2)	12.7	12.9
2	**Total Non-Agency MSR Fair Value Change**	**(13.6)**	**(5.8)**	**7.8**
	Agency MSR Fair Value Change			
3	- Portfolio change (Run-off and collateral)	$ (31.2)	$ (33.9)	$ (2.7)
4	- Interest Rate and Other Assumption Changes	(64.1)	(107.6)	(43.4)
5	**Total Agency MSR Fair Value Change**	**(95.3)**	**(141.4)**	**(46.1)**
	Total MSR Fair Value Changes			
6	- Portfolio change (Run-off and collateral) **(0 + 3)**	$ (44.6)	$ (52.4)	$ (7.8)
7	- Interest Rate and Other Assumption Changes **(1+ 4)**	(64.3)	(94.8)	(30.5)
8	**Total MSR Valuation Adjustments (6 + 7)**	**$ (108.9)**	**$ (147.3)**	**$(38.4)**
	NRZ Liability Fair Value Changes			
	- Portfolio change (Run-off and collateral)	$ 26.8	$ 27.2	$ 0.4
	- Interest Rate and Other Assumption Changes	33.2	46.1	12.9
	- Other	(1.9)	(1.8)	0.1
9	**Total MSR Liability Fair Value Changes (impacts interest expense)**	**$ 58.2**	**$ 71.6**	**$ 13.4**

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

Debt Facilities Overview

($ in millions, as of June 30, 2019)

	Debt Balance	Facility Cap	Available Credit	Interest Rate [b]	Maturity
Advance Facilities					
OMART - VFN	114	225	24	CoF + 1.36%	12/16/2019
OMART - 2019 Term Notes	385	385		3.19%	8/15/2019
OMART - 2020 Term Notes	150	150		3.81%	8/17/2020
OFAF	22	60		CoF + 1.57%	6/5/2020
Subtotal - Advance Facilities	**672**	**820**	**24**		
Warehouse Lines					
PMC - Lender 1	110	175		1L + 1.95%-3.00%	9/27/2019
PMC - Lender 2	35	250		1L+2.75%	12/6/2019
PMC - Lender 3	28	300		WAC-0.25%	2/3/2020
PMC - Lender 4	-	200		1L + 1.70%	N/A
Liberty - Lender 1	10	100		1L + 2.75%	8/15/2019
Liberty - Lender 2	0	50		Prime + 0.00% (4% floor)	1/22/2020
Subtotal - Warehouse Lines	**183**	**1,075**	**-**		
Structured Transactions					
OASIS	63	63	N/A	N/A	2/28/2028
Subtotal - Structured Transactions	**63**	**63**			
Corporate Debt [a]					
SSTL	339	339	N/A	1L (with a floor at 1.00%) + 5.00%	12/5/2020
8.375% 2nd Lien Notes	331	331	N/A	8.4%	11/15/2022
PHH Corporation 7.375% Sr. Notes	98	98	N/A	7.4%	9/1/2019
PHH Corporation 6.375% Sr. Notes	22	22	N/A	6.4%	8/15/2021
Subtotal - Corporate Debt	**789**	**789**			
Total	**$ 1,706**	**$ 2,747**	**$ 24**		

(a) Corporate Debt excludes debt issuance costs and original issue discount
(b) "CoF" represents Cost of Funds, "1L" represents 1 month LIBOR and "WAC" represents Weighted Average Coupon on underlying mortgage loans