
**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): March 13, 2013

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

**Florida
(State or other jurisdiction of incorporation)**

**1-13219
(Commission File Number)**

**65-0039856
(IRS Employer Identification No.)**

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

Registrant's telephone number, including area code: (561) 682-8000

**Not applicable.
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Beginning on March 13, 2013, Ocwen Financial Corporation used the materials attached as Exhibit 99.1 hereto in connection with a series of meetings with current and potential investors. Such information shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

- (a) – (c) Not applicable.
- (d) Exhibits:

Exhibit No. Description

99.1 Ocwen Financial Corporation Slide Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OCWEN FINANCIAL CORPORATION
(Registrant)

Date: March 13, 2013

By: /s/ John V. Britti
John V. Britti
Executive Vice President & Chief Financial Officer
(On behalf of the Registrant and as its principal financial officer)



Investor Presentation

March 2013

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Who we are and what we do

- Leading provider of residential and commercial mortgage loan servicing and residential mortgage lending
 - Publicly-traded (NYSE: OCN) mortgage servicer with more than \$5.0 billion in market capitalization
 - 20+ years of innovation in loss mitigation
 - #1 in servicing quality in third party studies of servicers
- Low cost, scalable servicing platform and technology that helps keep borrowers in their homes
 - Applies psychological principles to overcome borrower fear and objections
 - Utilizes advanced models to reduce variability and losses by evaluating loan resolution alternatives
 - Ocwen can create a best-in-class collector in three months
- Sustained history of growth in servicing portfolio
 - Compound annual growth rate of 36% in unpaid principal balance (UPB) since 2000
 - \$470 billion servicing portfolio at the end of Q1 2012, including the Ally subserviced portfolio
- Employer of approximately 10,000 professionals and staff worldwide
- Management and the Board have 22% ownership in Ocwen and strong alignment of interests

Investment Highlights

Substantial competitive advantages in cost, performance & scalability

Long history of growth in UPB and profitability

High-quality earnings with cash-generation well in excess of earnings

Sustainable growth strategy

Embedded growth from recent acquisitions

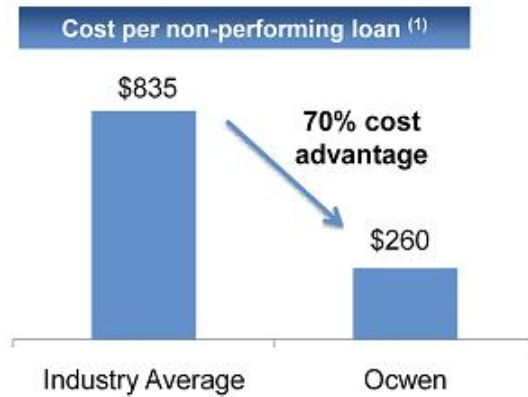
Significant pipeline from ongoing foreclosure crisis

Long “tail” of earnings as book matures

Long-term growth opportunities in large industry

Highly Scalable Platform with Lowest Operating Cost in the Industry

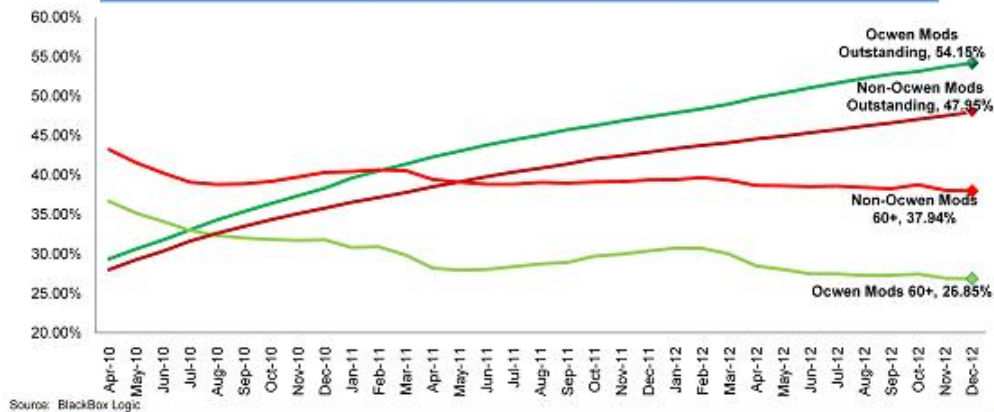
- Lowest operating cost for non-performing mortgage servicing
- Over a decade of experience with world-wide operations
- Rapid scalability as technology relies upon robust dialogue engines



Note: Analysis of costs as of second quarter 2012 M4C cost per non-performing loan compared to Ocwen's marginal cost study for the same period.

Demonstrated superior performance in modifications, defaults...

Modifications Outstanding as % of Portfolio and % of Modifications 60+ days late for Subprime Private Securities

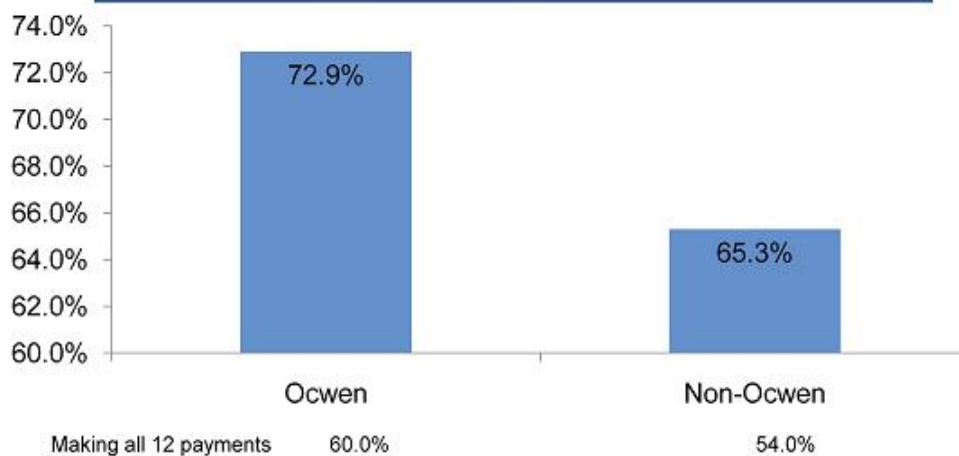


Source: BlackBox Logic

Ocwen modifies more loans and has lower re-default rate

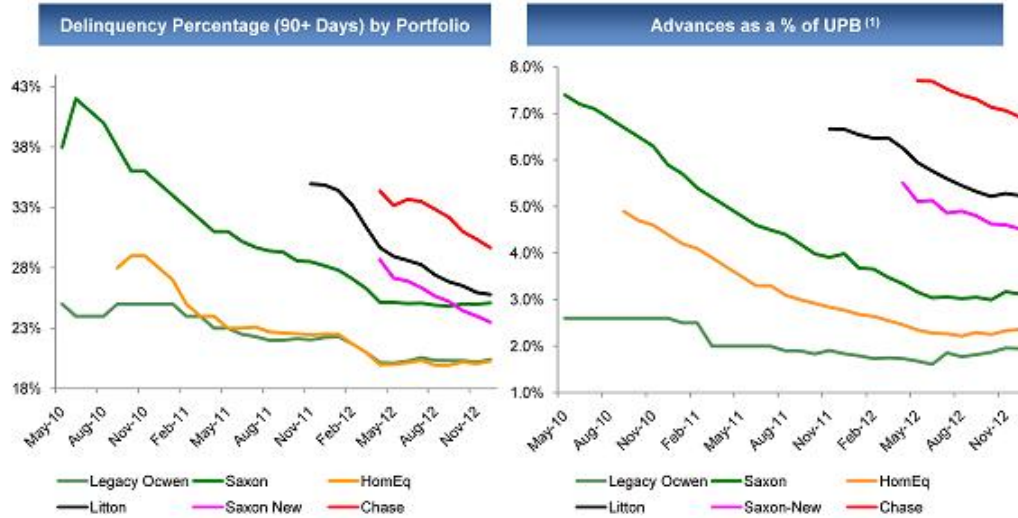
...and generating greater cash-flow from borrowers

Percentage of loans in subprime PLS that have made 10 or more payments in the past 12 months



Source: BlackBox Logic as of December 2012

Unique track-record of successful large acquisitions, driving down delinquencies and advances

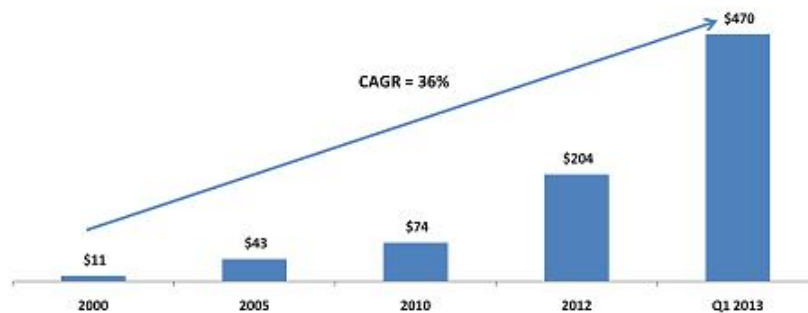


1) Includes advances not on Ocwen's books due to transfer to HLSS

Ocwen has a solid track-record of growth with substantial opportunities for more

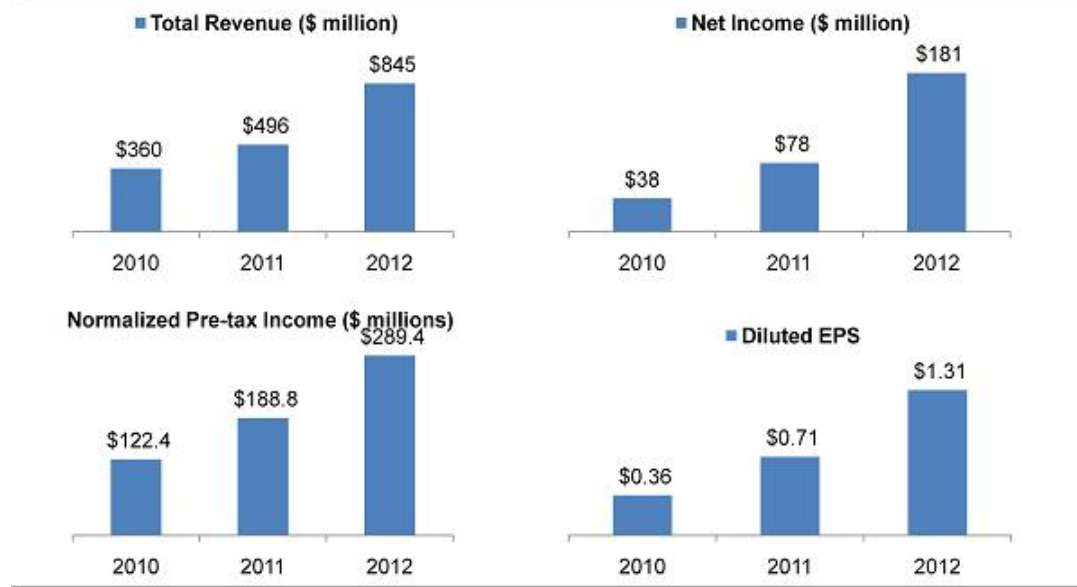
Historical Growth in UPB

Dollars in billions at year-end

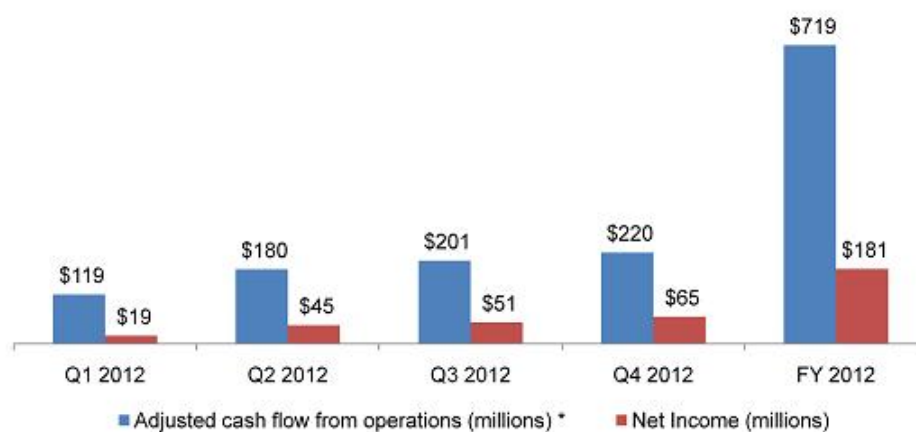


Pro forma \$470 billion at end of Q1 2013 includes Ally subservicing book of \$123 billion

Historical Performance



Operating cash-flow substantially exceeds earnings



* Adjusted cash flow from operations starts with Net cash provided by operating activities on Statement of Cash Flows and subtracts advance reductions used to pay down match-funded liabilities

Strong operations and conservative accounting

OPERATIONS - As advances are collected, it frees substantial cash in the form of equity supporting the financing – in 2012 OCN collected over \$1.4 billion in advances, including \$346 million of equity in those advances

TIMING DIFFERENCES

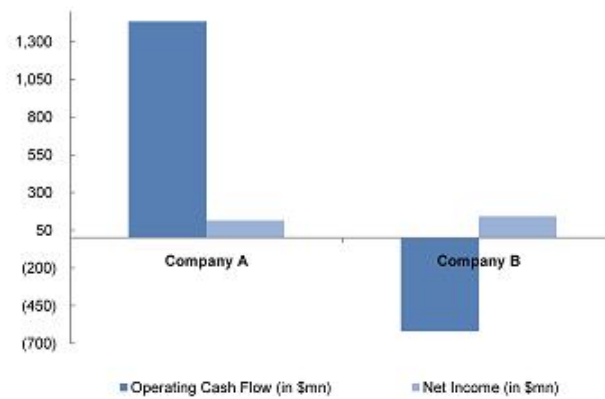
■ Things we do that defer earnings

- Delinquent servicing fees booked when collected, not accrued – over \$452 million at the end of 2012
- Amortization of servicing higher than actual CPR – fair value of MSR was \$78 million higher than carrying value at year-end

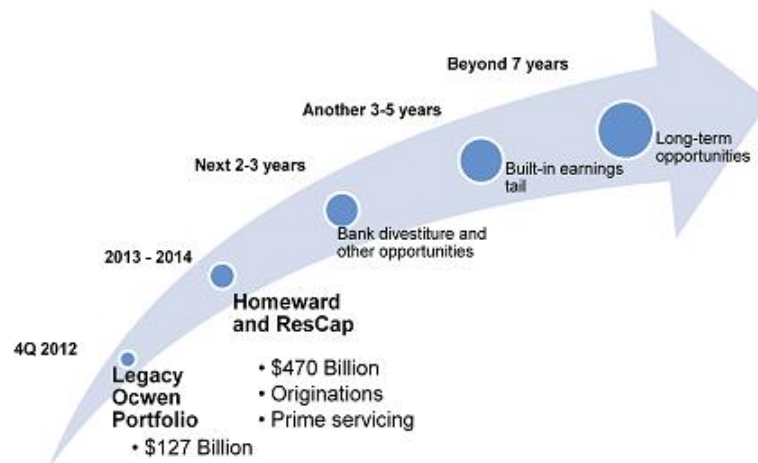
■ Things we do not do that would accelerate earnings

- Almost no “gain-on-sale” earnings or mark-to-market earnings on MSRs
- Advances purchased at a discount not booked as earnings when collected, but amortized over life of MSR

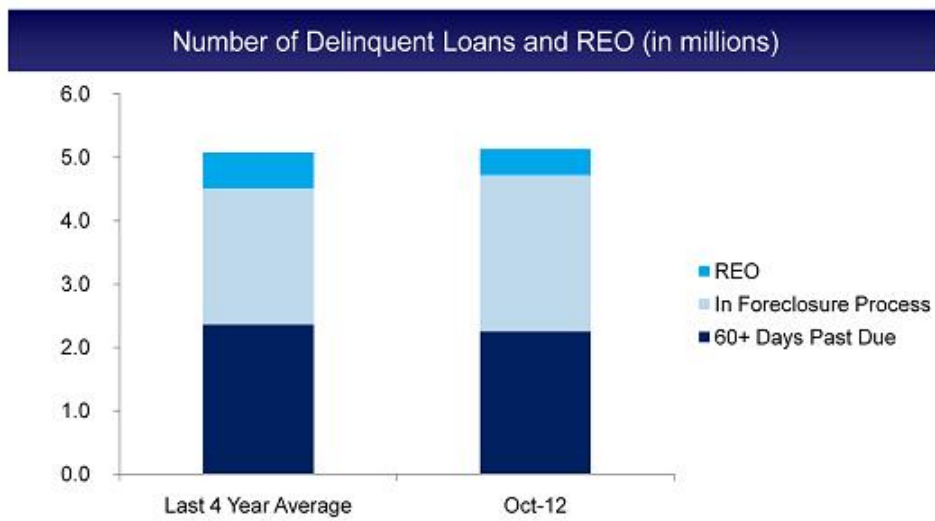
Which company should be worth more?



Earnings Growth Opportunities

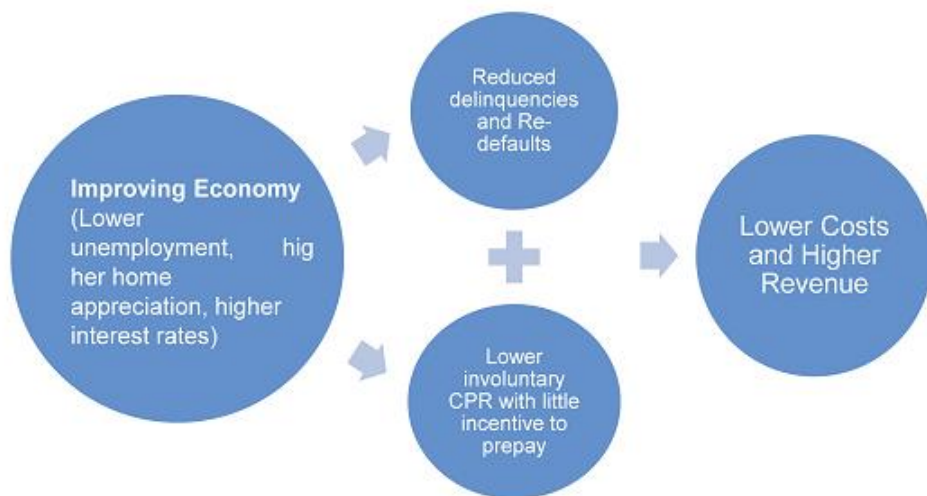


Still in the middle innings of the crisis: approximately \$1 trillion UPB transferred with another \$1 trillion to go

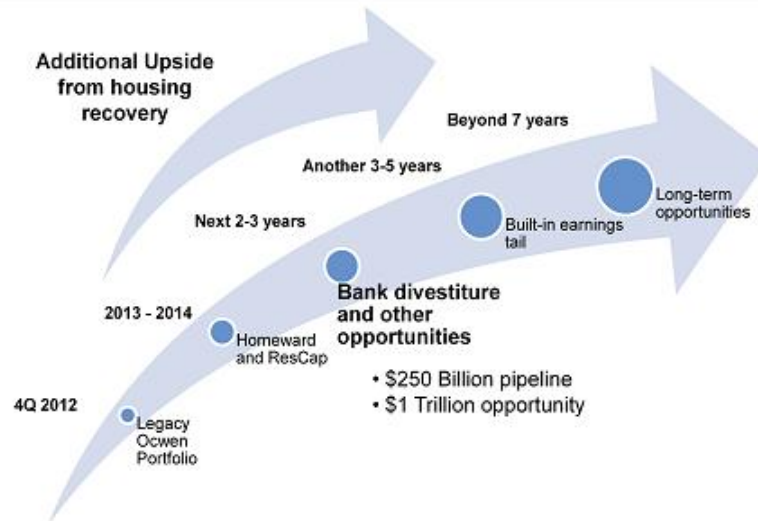


Source: Fannie Mae, Freddie Mac, FHFA, Bloomberg, Mortgage Bankers Association, and Green Street Advisors.

A Stronger Economy Would Support Further Upside

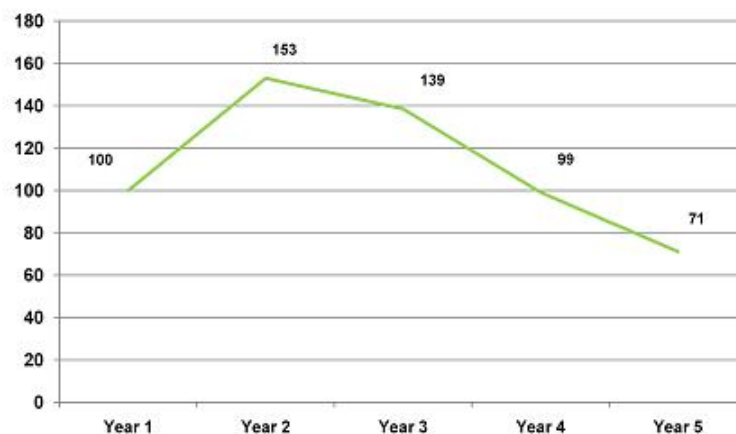


Earnings Growth Opportunities



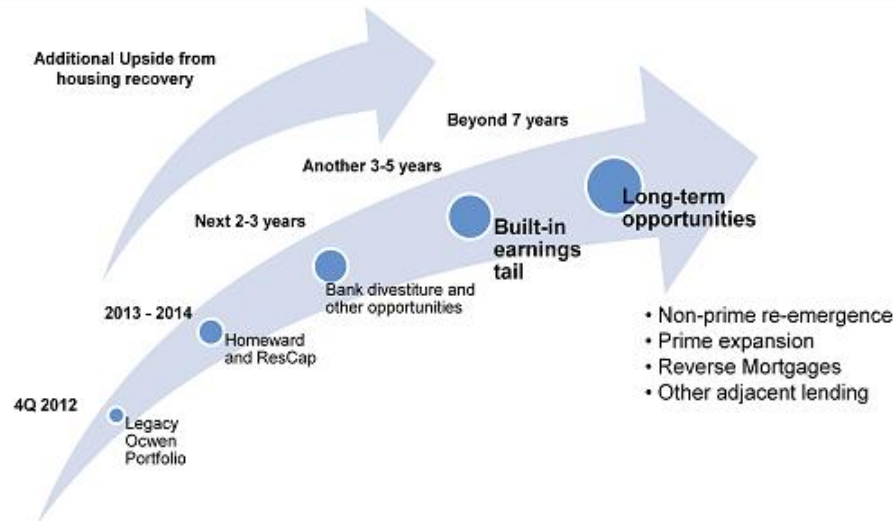
Ocwen's portfolio generates a "long-tail" of profitability

Normalized Pre-Tax Profit
Year 1 indexed to 100



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

Earnings Growth Opportunities



Investment Highlights

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Long-term growth opportunities in large industry

Appendix

Appendix

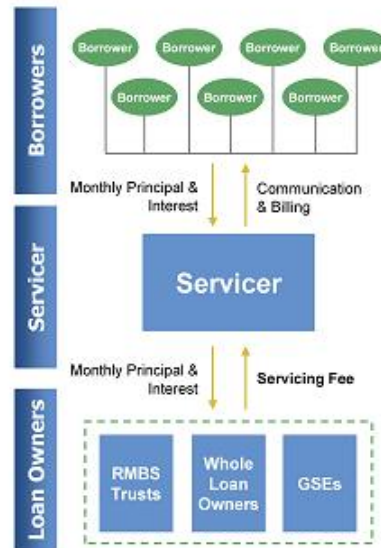
- Adjusted cash flow from operations calculation
- Servicing & Advances Overview
- Cash-flow sensitivities
- Balance Sheet
- History of Deleveraging
- HLSS Update
- Data on Non-foreclosure Resolution Rate & Modification Re-default

2012 Adjusted Cash-Flow From Operations Calculation

	Dollars in thousands	
Cash flows from operating activities		
Net income	\$	180,923
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of mortgage servicing rights	\$	72,897
Other Amortization & Depreciation	\$	12,697
Other losses & (gains) net, e.g. non-GAAP cash loss or gain	\$	12,966
Decrease (increase) in deferred tax assets, net	\$	62,393
Net cash provided by loans held for resale activities	\$	67,172
Changes in assets and liabilities:		
Decrease in advances and match funded advances	\$	1,443,643
Decrease (increase) in receivables and other	\$	(53,870)
Increase (decrease) in servicer and other liabilities	\$	(2,593)
Other, net	\$	19,626
Net cash provided by operating activities	\$	1,815,854
Percentage of Advances funded with debt		75%
Payments to advance facilities	\$	(1,097,169)
Adjusted cash flow from operations	\$	718,685

Mortgage servicing overview

- Residential mortgage loan servicing primarily involves:
 - Collection and transfer of mortgage payments from borrowers
 - Cash management and escrow account responsibilities
 - Mitigation of losses through loan modifications, short sales and other options
 - Administration of foreclosure and real estate owned
- Servicers receive contractual fees based on the unpaid principal balance ("UPB") of the loans serviced
- In most cases, if there is a shortfall in monthly collections from a delinquent borrower, the servicer is required to "advance" the missed payments and other costs
 - The right to be repaid for these servicer advances is senior to the AAA securities issued by the MBS trusts, or "top-of-the-waterfall"
- The primary costs are operating expenses and the cost of funding servicer advances

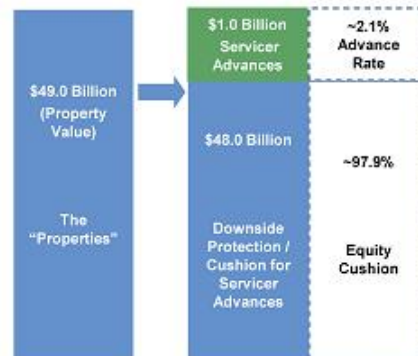


Mortgage servicing overview – Advance Quality

OCN advance collateral coverage *
12/31/12

Advances are very high-quality assets

- Advances self-liquidate at par
- Advances have the right to be repaid at "top-of-the-waterfall," i.e. they are paid before any other payments to the trust
- Advances are substantially over-collateralized, as home prices would need to fall nearly 98% for there to be insufficient funds to pay-back advances at our current average advance rate



* Analysis excludes numbers from the recently completed Homeward merger.

Cash-flow is strong even under adverse conditions

- Pre-payments on non-prime loans are very insensitive to interest rates with voluntary pre-pay rates of less than 5%
- Even at 50% higher rates, cash-flows remain high
- Even if delinquencies increase 25%, free cash flow would only decrease 15% in 2013 versus base case projections

Free cash flow ⁽¹⁾ sensitivity

(\$ in millions)	2013	2014	2015
Prepayment speeds			
with 50% immediate decrease in CPR	10%	16%	28%
with 50% immediate increase in CPR	(10%)	(15%)	(23%)
Delinquency rates			
with 25% lower delinq at end point	15%	6%	6%
with 25% higher delinq at end point	(15%)	(6%)	(6%)

1. Reflects cash flow relative to Ocwen's base case.

Conservative Balance Sheet...

\$ 1,765 million of equity supported by high quality assets with limited recourse debt

Highly rated assets (as reported 12/31/12)

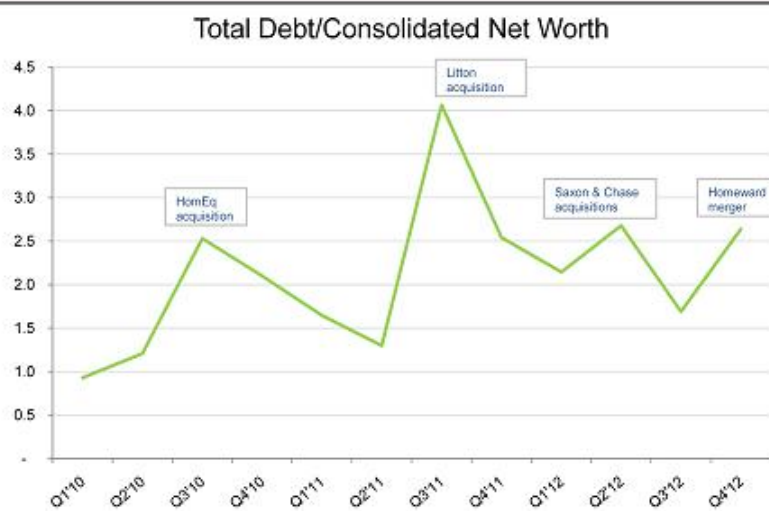
(\$ in Millions)

Assets	12/31/2012	% of Total
Investment Grade Quality		
Advances	3233.7	57.0%
Cash	220.1	3.9%
Cash Reserve Accounts	181.6	3.2%
Deferred Tax Assets	92.1	1.6%
Total Investment Grade Quality	3,727.5	65.7%
Other Assets		
MSR	761.9	13.4%
Receivables and PPE	205.0	3.6%
LHFS and investment in Subs	534.5	9.4%
Other Assets ⁽¹⁾	442.9	7.8%
Total Other Assets	1,944.4	34.3%
Total Asset	5,671.9	100.0%

Source: Company Kings
1. Includes \$371.7 million of goodwill

- The balance sheet consists of high quality / low risk assets consisting primarily of advance receivables
 - Advances are over-collateralized and have priority of repayment
 - 65.7% of assets are investment grade quality assets
- Even if other assets such as MSRs, DTAs, Net Receivables and Other Assets all fell to zero, there would still be sufficient equity to cover all debt and other liabilities
- Ocwen's second largest operating asset category, MSRs, has never experienced a net impairment of greater than 2%
- Duration matched liabilities and hedged against LIBOR increases

Leverage Decreases Quickly After Major Acquisitions



HLSS Transaction Update

- On December 24, 2012, HLSS completed a successful follow-on equity offering raising \$462 million at a share price of \$19, up from the \$14 price of the initial offering – the offering was substantially over-subscribed. We expect that HLSS should be able to continue raising funds to purchase assets from Ocwen
- On December 26, HLSS used most of the proceeds to purchase rights to approximately \$34.6 billion in MSRs and related advances from Ocwen
- The effective cost of these funds is well below our capital return expectations for Ocwen, leading to improved returns to Ocwen shareholders
 - Net income will fall as a result of these deals
 - Required equity is expected to fall by more, increasing potential returns available to shareholders
- Further significant HLSS purchases are expected in near term, which will bolster our cash position for the acquisitions
 - HLSS has been able to effectively tap both equity and debt markets in the recent past. We expect the benefit to be passed to us resulting in lower expense levels

Performance – Leader in pre-foreclosure loan resolutions through sustainable modifications

Ocwen maximizes NPV for investors by keeping borrowers in their homes

% of Resolutions	2010	2011	2012
Modifications / Forbearance	51.1%	49.5%	49.9%
Reinstatement / Total Debt Payoff	8.2%	15.3%	18.1%
DIL / Short Sale	5.4%	6.6%	10.0%
PRE-FORCLOSURE RESOLUTION RATE	64.7%	71.3%	77.9%
Third Party Sale / REO / Charge Off	35.3%	28.7%	22.1%

Modification acceptance rates are very high for all modification types...

Modification Type	2011	2012
HAMP	90.6%	93.2%
Non-HAMP	77.9%	68.5%
Shared Appreciation Modification	71.0%	82.4%

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

Re-default Rates	Full Year 2011	Full Year 2012	OCC / OTS 2012
3 Months	3.5%	2.2%	7.1%
6 Months	12.5%	8.6%	14.1%
9 Months	20.0%	14.0%	-

Source: Company data and OCC Mortgage Metrics Report, Third Quarter 2012 dated 21 Dec 2012, page 38; Loans Serviced for Others; 60 days or more delinquent