OCWEN

Investor Presentation
August 2, 2017

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 statements relating to our costs and our cost improvement initiative. 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 investigations or settlements; reactions to the announcement of such investigations or 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, including uncertainty related to past, present or future investigations and settlements with state regulators, the CFPB, State Attorneys General, the SEC, Department of Justice or 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; 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 contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with debt agreements, including the financial and other covenants contained in them; our ability to satisfy the requirements of Fannie Mae, Freddie Mac and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to timely transfer mortgage servicing rights under our July 2017 agreements with NRZ; our ability to maintain our long-term relationship with NRZ under these new arrangements; our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; 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 amended annual report on Form 10-K/A for the year ended December 31, 2016 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. 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, adjusted pre-tax income, adjusted pre-tax income before corporate debt expense, normalized adjusted cash flow from operations, illustrative servicing cash flow and adjusted liquidity. 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.

PRELIMINARY RESULTS:

The financial results and the financial and other information presented in this presentation are preliminary, based upon the Company's estimates and subject to completion of the Company's financial closing procedures and issuance of its financial statements as of and for the quarter ended June 30, 2017. Moreover, the financial results and financial and other information have been prepared on the basis of currently available information. The Company's final financial results and financial and other information could differ materially from its preliminary financial results and financial and other information. The Company's final financial results and financial and other information will be set forth in the Company's Form 10-Q for the second quarter of 2017.

Agenda

- Executive Summary
- New Residential Investment Corp. (NRZ) Transaction Update
- Financial Updates
- Appendix

Executive Summary

- Reported preliminary Q2’17 GAAP pre-tax loss of $(42) million, a $55 million improvement over Q2’16
  - Loss includes $34 million of legal settlement-related expenses (after allowing for expected insurance and other recoveries)
  - Adjusted pre-tax income of $3 million (see page 21 for reconciliation)
  - Servicing pre-tax profit of $9 million … Fourth consecutive quarter of pre-tax profitability
  - Higher Reverse Lending and Retail Forward Lending volumes over prior year
  - Generated $195 million of Cash Flow from Operating Activities
- Executed on our previously announced transaction with NRZ … Expected to strengthen and extend our business relationship and improve our near-term liquidity
- Actively engaged with state regulators in an attempt to reach a resolution to the various cease and desist orders[(a)]
- Vigorously defending the claims made in the CFPB suit
- “Summer of Help & Hope” events and support of the Hardest Hit Fund Program across 18 states reaffirms our commitment to community outreach programs to assist struggling homeowners
- Completed over 11,000 modifications, including over 2,600 HAMP modifications in Q2’17
- Received highest “3 star” rating from the US Treasury Department on all primary compliance assessment metrics[(b)]

(a) Settlements may not be reached. Material adverse impact could occur as a result of actual settlements or if settlements are not reached timely, including but not limited to loss of status to continue to do some or all business with key counterparties such as Fannie Mae, Freddie Mac, Ginnie Mae and NRZ
(b) MHA Performance Report, First Quarter of 2017, US Department of the Treasury, June 2017

NRZ Transaction Executed on July 23

Transaction Overview

- NRZ will pay a lump sum restructuring fee to Ocwen upon each transfer of MSRs in exchange for Ocwen foregoing portions of payments under the existing 2012 and 2013 agreements
- The amount of these lump sum restructuring fees is based on an amortized percentage of the transferred MSRs UPB and decreases over time. If all MSRs had transferred to NRZ as of June 30, 2017, such fees would have totaled approximately $400 million[a]
- Ocwen will help secure consents to transfer all our remaining interests in MSRs to a licensed subsidiary of NRZ
- The cash payments will be received as consents are received … currently anticipated to be over the next 2 to 12 months
- NRZ became a significant shareholder after purchasing 6,075,510 shares for $13.9 million

Summary of Subservicing Terms

- 5-year initial term with provisions for extensions thereafter
- Ocwen will earn a fixed subservicing fee plus certain ancillary income, including late fees and HAMP success fees
- NRZ may terminate without cause, subject to Ocwen's right to receive a termination fee and proper notice
- Creates a more traditional subservicing arrangement
- Addresses existing uncertainties under the Rights to MSRs structure and provides for extension of relationship though 2022

(a) Actual payments to Ocwen will decline each month based on fewer months being bought-out of prior agreements. The ultimate proceeds to Ocwen will be less than $400 million

Financial Updates

Q2'17 Preliminary Financial Results

($ in millions, except Loss per Share)

	Q1'17	Q2'17	VPQ$[a]
Revenues	**$322**	**$311**	**$(11)**
• Servicing	284	272	(12)
• Lending	31	33	2
• Corporate	7	7	(0)
Operating Expenses	(276)	(280)	4
Other Income / (Expense)	(76)	(72)	4
Pre-Tax Loss	**$(30)**	**$(42)**	**$(11)**
Net Loss	**$(33)**	**$(44)**	**$(11)**
Loss per Share[b]	$(0.26)	$(0.36)	$(0.10)
Operating Cash Flow	**$86**	**$195**	**$109**

Key Results

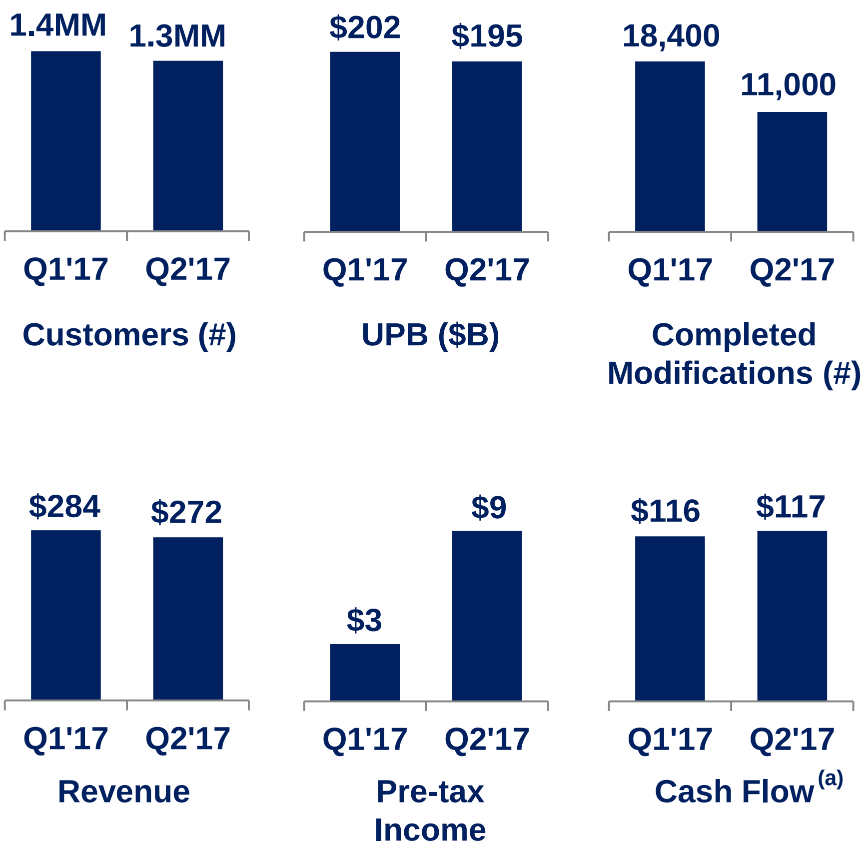
- Servicing Revenue down (4)% due to UPB runoff and lower HAMP modifications
- Lending Revenue increase driven by margin improvement in Reverse Lending
- Higher operating expenses driven by $23 higher legal settlements partially offset by $(9) lower GNMA losses, $(4) lower monitor expenses, $(3) lower technology expenses and $(2) lower non-agency MSR Fair Value Change (offset below)
- Other Expense lower due to $(3) lower NRZ interest expense (offset by lower non-agency MSR Fair Value Change above)
- Operating Cash Flow improved due to lower Forward originated loans held for sale

(a) All variances are versus Q1'17
(b) Diluted Loss per Share

Q2’17 Preliminary Servicing Segment Results

($ in millions, except UPB)

Key Metrics



Highlights

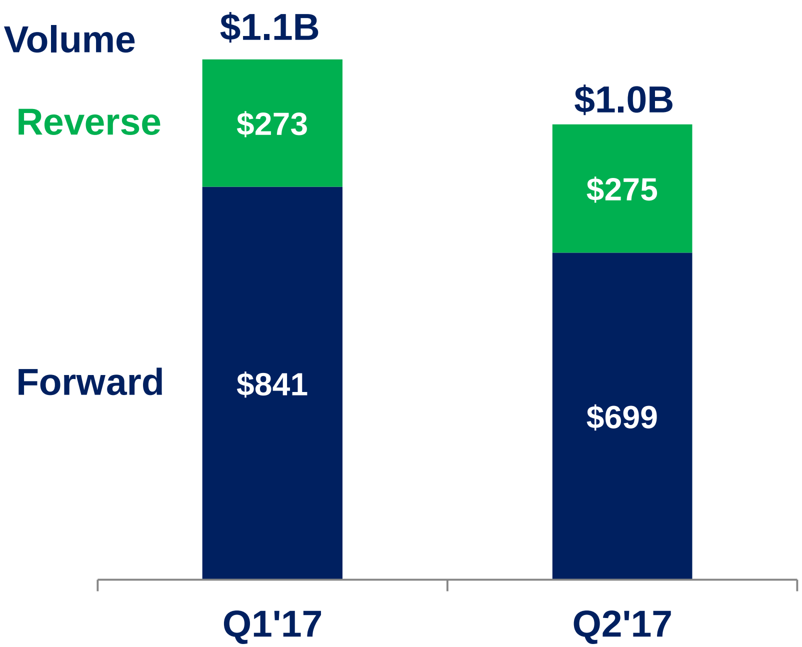
- Ocwen remains focused on providing modification solutions to qualifying borrowers in need
  - Completed over 11,000 modifications, of which over 2,600 were HAMP modifications. HAMP will significantly taper off after Q2
- $9 pre-tax income despite portfolio run-off
- Continue to focus on reducing expenses
  - Headcount declined 5% from Q1’17
- Servicing business generally generates cash flow greater than net income given non-cash nature of MSR amortization and/or fair value adjustments
- Continued modification activity and improving delinquency trends drove $121 recovery of outstanding advances

(a) See “Reconciliation of Illustrative Servicing Cash Flow” slide in the Appendix for details

Q2’17 Preliminary Lending Segment Results

($ in millions, except volumes)

Financial Performance



	Q1'17	Q2'17
Pre-tax Income	**$1.1**	**$(0.6)**

Forward

- Closed Correspondent Channel in Q2
- Volume down 17% in line with lower estimated industry refinance trends[(a)]
- Technology development continues with late-2017 roll-out, starting with the Wholesale channel

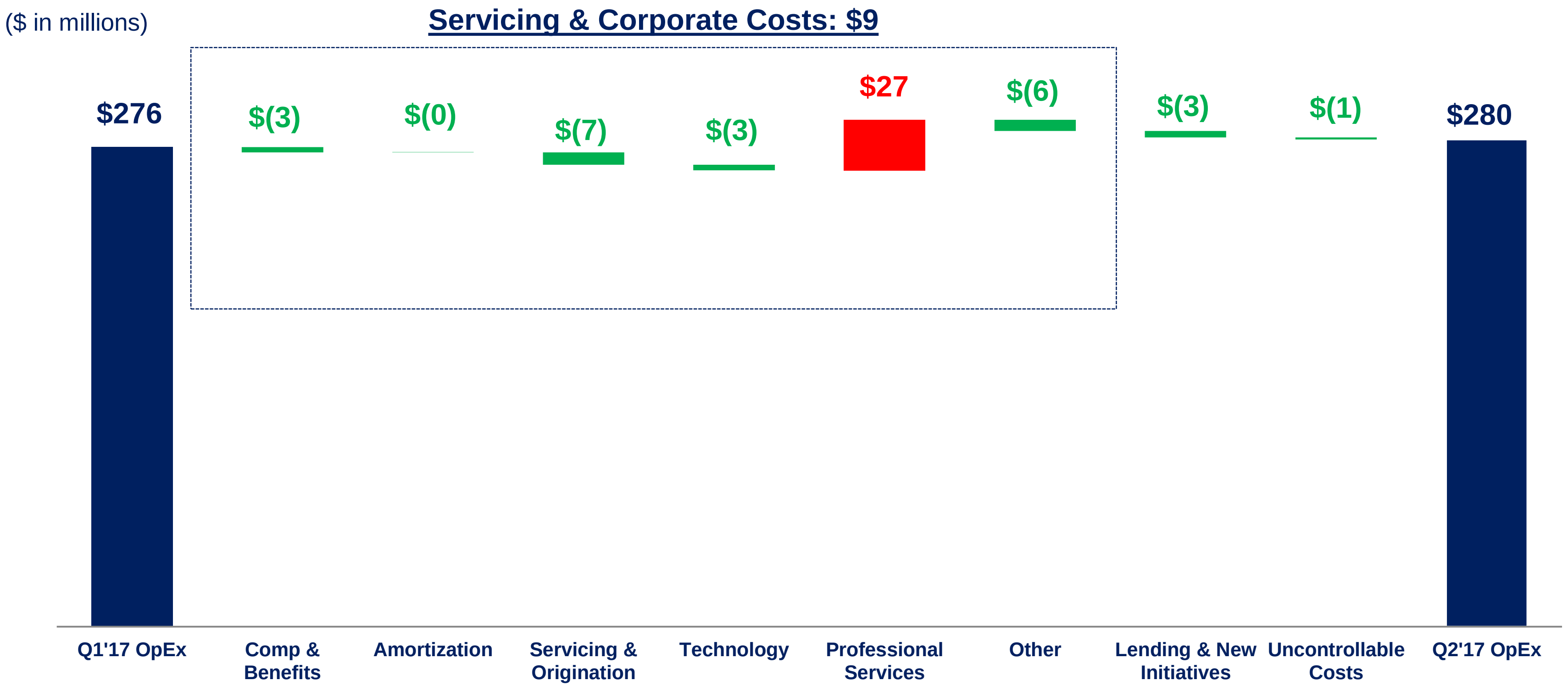
Reverse

- Record volumes continue in Q2’17; June monthly originations over $100
- Retail volumes up 40% over prior quarter, driving higher margins and revenue

(a) Fannie Mae Housing Forecast, July 2017

Cost Overview

Servicing and Corporate controllable expenses higher driven by $23 higher legal settlement expense in Professional Services. All other cost categories lower versus prior quarter



Servicing & Corporate	$231
Lending & New Initiatives	40
Uncontrollable Costs	5
Total	**$276**

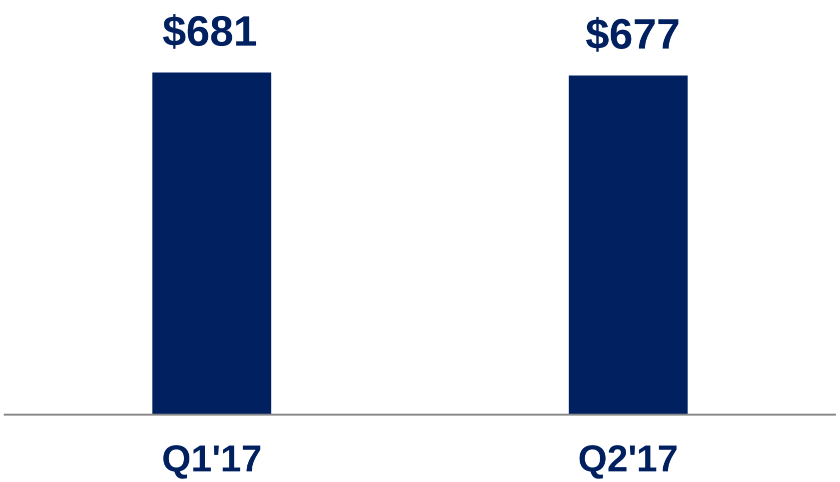
Servicing & Corporate	$239
Lending & New Initiatives	37
Uncontrollable Costs	4
Total	**$280**

Note: See "Cost Overview" slide in Appendix for details on cost categories

Leverage & Liquidity Update

($ in millions, except where otherwise noted)

Corporate Debt



1.1x Corporate Debt/Equity[a]

1.2x Corporate Debt/Equity[a]

- As of 06/30/17, Corporate Debt secured by approximately $1.3B of collateral, calculated in accordance with the Senior Secured Term Loan

(a) Corporate Debt = Debt Balance of Senior Secured Term Loan + 2nd Lien Bonds + remaining Unsecured bonds. Excludes Debt Issuance costs and Original Issue Discount on SSTL refinanced in December 2016.

Liquidity and Financing Update

- $30 Fisher litigation settlement payment made in April 2017
- At June 30, 2017, approximately $26 in cash was held in offshore subsidiaries

(b) Excludes $7 Securities matter reserve to be paid out in stock
(c) Non-GAAP. Adjusted liquidity is for illustrative purposes only and does not include adjustments for all reserves, accounts payable, interest payable and other short term payables, among others

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	New York Stock Exchange (NYSE)
Ticker	OCN
Headquarters	West Palm Beach, FL

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

Employees	Approximately 8,900

Appendix

- Segment Financials
- Adjusted Operating Expense Overview
- Cost Performance
- Illustrative Adjustments to Pre-tax Income
- Debt Facilities Overview
- Consolidated Statement of Cash Flows – Adjusted Cash from Operations Calculation
- Reconciliation of Illustrative Servicing Cash Flow
- MSR Economics and Valuation Assumptions
- Total Other (Income) Expense, Net Detail
- P&L impact of Fair Value and Amortization Changes

Q2'17 Preliminary Segment Results

($ in millions, except where otherwise noted)

Servicing

	Q1'17	Q2'17	VPQ$[a]
Revenues	**$284**	**$272**	**$(12)**
• Servicing / Subservicing	218	212	(6)
• HAMP/Late/Other fees	54	44	(11)
• Gains / Other	11	16	5
Operating expenses	(217)	(202)	(15)
Other Income / (Expense)	(64)	(61)	3
Pre-tax Income	**$3**	**$9**	**$6**

Drivers:

- Lower revenue driven by UPB run-off and fewer HAMP modifications
- Lower expenses driven by $(9) lower GNMA losses, $(5) lower legal fees and $(2) lower non-agency MSR FV change offset by $3 unfavorable GNMA & GSE MSR FV
- Lower Other Expense driven by $(3) lower NRZ interest expense (partly offset by non-agency MSR FV change highlighted above)

Lending

	Q1'17	Q2'17	VPQ$[a]
Revenues	**$31**	**$33**	**$2**
• Gain on loans held for sale	23	24	1
• Other revenue	8	9	1
Operating expenses	(29)	(33)	4
Other Income / (Expense)	(0)	(1)	(0)
Pre-tax Income / (Loss)	**$1**	**$(1)**	**$(2)**

Drivers:

- Volumes of $1.0B, down 12% versus prior quarter… Reduction primarily in Forward correspondent lending
- Revenue gain driven by 45% increase in retail loans in Reverse Lending over first quarter
- Pre-tax Income decline driven by higher marketing and origination expenses in Forward Lending in Q2

(a) All variances are versus Q1'17

Note Regarding Adjustments to GAAP Operating Expense and Pre-Tax Income

OCWEN®

In the following six slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP operating expense and pre-tax income. We believe this information is instructive as an alternative way to view certain aspects of our business. However, the adjustments we make to GAAP operating expense and pre-tax income should not be analyzed in isolation or as a substitute to analysis of our GAAP operating expense and pre-tax income. There are certain limitations on the analytical usefulness of the adjustments we make to GAAP operating expense and pre-tax income and, accordingly, we rely primarily on our GAAP results and use these adjustments only for purposes of supplemental analysis. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP operating expense and pre-tax income.

Adjusted Operating Expense on the following slides 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. 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.

Additionally, on the slide entitled “Illustrative Adjustments to Pre-tax Income”, we show certain illustrative adjustments to GAAP pre-tax income for the following factors (1) Adjusted Operating Expense, (2) offsets to Other Income (Expense) relating to Adjusted Operating Expense, (3) the payments we have made to NRZ related to S&P servicer ranking downgrade in 2015, (4) Fisher litigation defense expenses, (5) CFPB and state regulatory action litigation defense expenses, (6) due diligence expenses for NRZ transaction, (7) gains/losses on MSR sales and (8) corporate debt interest expense.

Adjusted Operating Expense

($ in millions)

	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Reported Operating Expense (GAAP)	**$385.0**	**$271.7**	**$237.9**	**$276.4**	**$280.5**
Restructuring costs	(1.5)	(1.3)	(0.2)	(0.4)	(0.8)
GNMA & GSE MSR FV Change[a]	(11.4)	2.3	31.6	(0.9)	(3.7)
Legal and Regulatory Settlement Accruals	(45.0)	(15.9)	(12.5)	(8.0)	(33.6)
Monitor Costs	(28.1)	(15.1)	(8.5)	(4.4)	(0.5)
Adjusted Operating Expense (Non-GAAP)	**$299.0**	**$241.6**	**$248.3**	**$262.8**	**$241.9**
Operating Expense Adjustments	**$(86.0)**	**$(30.1)**	**$10.4**	**$(13.6)**	**$(38.6)**

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

Operating Expense Roll-forward

($ in millions)	Compensation & Benefits	Amortization of Servicing Rights	Servicing & Origination	Technology & Communication	Professional Services	Occupancy & Equipment	Other Operating Expenses	Total
Q1'17 Actual Operating Expenses (GAAP)	**91.8**	**12.7**	**67.9**	**27.3**	**41.8**	**17.7**	**17.0**	**276.4**
Restructuring (Severance)	(0.4)							(0.4)
MSR Impairment			(1.4)					(1.4)
MSR FV Change (Agency only) [(a)]			0.5					0.5
Legal and Regulatory Settlement Accrual					(8.0)			(8.0)
Monitor Costs					(4.4)			(4.4)
Q1'17 Adjusted Operating Expense	**91.4**	**12.7**	**67.0**	**27.3**	**29.5**	**17.7**	**17.0**	**262.8**
Servicing expenses			(4.8)				0.9	(3.9)
Employee costs	(1.8)							(1.8)
Consulting & Legal					1.9			1.9
Infrastructure & Projects				(2.7)		0.9		(1.8)
Amortization & MSR FV Change [(b)]		(0.0)	(1.7)					(1.7)
Loan-count driven expenses			(0.3)	(0.4)		(2.2)		(2.8)
Automotive Capital Services Reserves							(7.1)	(7.1)
Other	-	-	0.5	-	-	-	(4.2)	(3.7)
Q2'17 Adjusted Operating Expense	**89.6**	**12.7**	**60.8**	**24.3**	**31.4**	**16.5**	**6.7**	**241.9**
Restructuring (Severance)	(0.8)							(0.8)
MSR Impairment			(3.2)					(3.2)
MSR FV Change (Agency only) [(a)]			(0.5)					(0.5)
Legal and Regulatory Settlement Accrual					(33.6)			(33.6)
Monitor Costs					(0.5)			(0.5)
Q2'17 Actual Operating Expenses (GAAP)	**90.4**	**12.7**	**64.5**	**24.3**	**65.4**	**16.5**	**6.7**	**280.5**

(a) FV changes that are driven by changes in market rates or assumptions are recorded here
(b) Portfolio run-off, excluding any FV changes driven by market rates or assumptions

Cost overview

We believe Ocwen's cost structure is best understood by looking at three distinct categories of costs, each with their own dynamics and drivers

Cost Category	Spend Dynamics
1 Servicing and Corporate costs, excluding New Initiative spending and 'uncontrollable' costs described below	• Reduce servicing costs to adjust for reduced portfolio size and drive productivity and other reductions in overhead structure
2 Lending and New Initiative spending	• May make prudent spend increases to build out potential future growth platforms
3 Uncontrollable costs (MSR valuation changes and monitoring costs)	• Interest rate changes have driven impairment adjustments to our GNMA MSRs; For ease of reference, we use the term "uncontrollable" because we have no or limited ability to influence, limit or reduce MSR valuation changes or monitoring costs

Cost Performance: Servicing & Corporate

$9 higher Servicing and Corporate expenses primarily driven by $23 higher settlement expenses offset by $(9) lower GNMA losses, $(3) lower employee costs and $(3) lower technology expenses

($ in millions)	Q1'17	Q2'17	VPQ$	Comments
Servicing & Corporate	**231**	**239**	**9**	
Compensation & Benefits	**71**	**68**	**(3)**	Down (4%) vs prior quarter primarily due to headcount attrition and management actions
Onshore	52	48	(3)	Q2 management actions resulting in salary and bonus reductions
Offshore	19	19	(0)	
Severance	0	1	0	Severance increase due to June management actions
Amortization and S&O Expense	**74**	**67**	**(7)**	
Amortization	13	13	(0)	
MSR FV Change	27	25	(2)	Portfolio-runoff
Servicer Expenses	5	9	5	Favorable reserve adjustments in Q1
GNMA Losses	22	13	(9)	Lower claim losses due to unfavorable underlying loan characterstics in Q1
Other Serv & Orig.	8	8	(0)	
Technology	**26**	**23**	**(3)**	
Servicing Platform Expenses	6	6	0	
Service/Maintenance Expenses	6	7	0	
Imaging Expenses	3	2	(1)	Decrease primarily due to increased costs in Q1'17 for Imaging, Infrastructure, and enhancement projects.
Other Tech & Comm.	12	9	(2)	
Professional Fees	**36**	**63**	**27**	
General Legal Fees	15	16	2	$6 CFPB & State matter expenses offset by lower other legal fees
Legal & Regulatory Settlements	13	37	23	Increase due to legal settlement expenses (net of expected insurance and other recoveries)
Audit, Insurance and Other	8	10	2	NRZ transaction related costs
Other Expenses	**23**	**17**	**(6)**	
Mailing Expenses	8	6	(2)	Lower volumes
Facility Expenses	9	9	0	
Reserves	(3)	(2)	1	
Other	10	4	(6)	Category includes community relations, bank charges, travel expenses and any state fines or penalties

Cost Performance: Lending, New Initiatives & Uncontrollable

$(4) lower Lending and New Initiatives controllable adjusted expenses primarily driven by $6 ACS reserve in Q1 offset by higher employee costs as per growth strategy

($ in millions)	Q1'17	Q2'17	VPQ$	Comments
Lending & New Initiatives	**40**	**37**	**(4)**	
Comp & Benefits	20	22	2	Increase in-line with growth strategy (prior to June management actions)
Amortization	0	0	(0)	
Servicing & Origination	6	6	1	
Technology	1	1	(0)	
Professional Services	1	1	0	
Other	12	6	(5)	$6 Auto Reserve in Q1
Uncontrollable Expenses	**5**	**4**	**(1)**	
Agency MSR FV Change	(0)	0	1	See page 27 for details
GNMA Impairment	1	3	2	See page 27 for details
Monitor Expense	4	0	(4)	$4 NY Monitor in Q1
Total Operating Expenses	**276**	**280**	**4**	

Illustrative Adjustments to Pre-tax Income

($ in millions)	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Pre-tax Income (GAAP)	**$(96)**	**$2**	**$(10)**	**$(30)**	**$(42)**
Operating Expense Adjustments[(a)]	86	30	(10)	14	39
Other Income Adjustments	-	-	-	-	(1)
NRZ Payments (S&P downgrade-related)	4	-	-	-	-
Fisher Litigation Defense Expenses	10	2	-	-	-
CFPB/State Matter Litigation Expenses	-	-	-	-	6
NRZ Deal-related Expenses	-	-	-	-	2
Corporate Debt Refinance Expenses	-	-	16	-	-
(Gains)/Losses on MSR Sales	(1)	(6)	(1)	(0)	(1)
Adjusted Pre-tax Income/(Loss) (Non-GAAP)	**$3**	**$28**	**$(5)**	**$(17)**	**$3**
Less: Corporate Debt Interest Expense	(15)	(15)	(13)	(13)	(13)
Adjusted Pre-tax Income/(Loss) before Corporate debt expense (Non-GAAP)	**$18**	**$43**	**$8**	**$(5)**	**$16**

(a) See slide 16 for details

Debt Facilities Overview[a]

($ in millions)

	Debt Balance	Facility Cap	Weighted Average Advance Rate	Interest Rate	Maturity
Advance Facilities					
OMART	968	$ 1,110	88.8%	3.14% for term Notes; 1 L + 2.37% for VFN	8/11/2017(VFN); 11/15/2017 8/15/2018; 8/15/2019
OFAF	61	110	86.0%	CoF + 2.84%	6/7/2018
OSART III	56	75	72.1%	CoF + 2.96%	12/15/2017
EBO (Counterparty1)	12	12	79.0%	1L + 4.5%	N/A
EBO (Counterparty2)	5	5	87.0%	1L + 5.5%	N/A
ACART	24	100	77.0%	1mL/CoF + 5%	2/15/2019
Subtotal - Advance Facilities	**1,125**	**1,411**			
Warehouse Lines					
OLS - Lender 1	118	175	100.0%	WAC	4/30/2018
OLS - Lender 2	8	100	91.4%	1L + 2.00% to 3.45%	9/28/2017
OLS - Lender 3	62	100	98.0%	1L + 2.75%	1/2/2018
OLS - Lender 4[b]	29	150	92.0%	1L + 2.00%	2/23/2018
OLS - Lender 5	34	75	99.0%	1L + 2.75%	8/17/2017
Liberty - Lender 1	6		99.0%	1L + 2.75%	8/17/2017
HRI - Lender 1[b]	37	50	92.0%	1L + 2.00%	2/23/2018
HRI - Lender 2	34	75	100.0%	WAC	4/30/2018
Subtotal - Warehouse Lines	**327**	**725**			
Structured Transactions					
OASIS	77	77	N/A	N/A	2/28/2028
Subtotal - Structured Transactions	**77**	**77**			
Corporate Debt					
SSTL	327	327	N/A	1L (with a floor at 1.00%) + 5.00%	12/5/2020
6.625% Sr Notes	3	3	N/A	6.625%	5/15/2019
8.375% 2nd Lien Notes	347	347	N/A	8.375%	11/15/2022
Subtotal - Corporate Debt	**677**	**677**			
Total	**$ 2,206**	**$ 2,890**			

(a) Balances as of 06/30/17
(b) Voluntarily terminated facility on August 1, 2017
Note: Excludes Debt Issuance costs and Discount, "CoF" represents Cost of Funds, "1L" represents 1 month LIBOR and "WAC" represents Weighted Average Coupon on underlying mortgage loans

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

($ in millions)

	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Cash Provided by Operating Activities (A)	**$31**	**$178**	**$124**	**$86**	**$195**
Decrease in Advances and Match Funded Advances (B)	$106	$128	$109	$106	$121
Funding Efficiency (C)	75%	74%	75%	75%	74%
Reduction of match funded liabilities (D=B*C)	79	95	82	80	89
Adjusted Cash Flow from Operations (A-D)	**(48)**	**$83**	**$42**	**$6**	**$106**
Loans Held for Sale change (E)	(7)	(62)	(26)	25	(78)
ACS re-class (move from Operating usage to Investing usage) (F)(1)	9	10	(23)	-	-
Normalized Adjusted Cash Flow from Operations (A-D) + (E) + (F)	**$(46)**	**$31**	**$(7)**	**$31**	**$28**

(1) Reclassified ACS-related cash flows from Operating to Investing activity in Q4'16. Investments in the business will be shown as investing cash flows going forward

Reconciliation of Illustrative Servicing Cash Flow

($ in millions)

	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Cash Provided by Operating Activities (A)	**$31**	**$178**	**$124**	**$86**	**$195**
Loans Held for Sale change (B)	(7)	(62)	(26)	25	(78)
Automotive Capital Services Receivables Change (C)[1]	9	10	12	-	-
Monitor Expenses (D)	(28)	(15)	(8)	(4)	(0)
ACS re-class (move from Operating usage to Investing usage) (E)[1]	-	-	(35)	-	-
Servicing Cash (A) + (B) + (C) – (D) + (E)	**$61**	**$141**	**$84**	**$116**	**$117**

(1) Reclassified ACS-related cash flows from Operating to Investing activity in Q4'16. Investments in the business will be shown as investing cash flows going forward

MSR Valuation Assumptions

(in $ millions)	FNMA / FHLMC				GNMA			PLS		
	OASIS Financed[a]	OASIS Retained[a]	MSRs Retained	Total	NRZ Financed	Ocwen Retained	Total[b]	NRZ Financed	Ocwen Retained	Total
UPB	6,560		19,651	26,211	289	18,004	18,293	104,493	32,985	137,478
Book Value	47	26	152	225	(22)	190	168	463	150	613
Fair Value	67	36	213	316	(22)	157	136	463	150	613
Collateral Metrics:										
Weighted Average Note Rate	4.40		4.30	4.32	5.67	4.46	4.48	4.55	4.31	4.50
Weighted Average Svc Fee	0.31		0.28	0.29	(0.60)	0.32	0.31	0.47	0.34	0.44
Weighted Average Loan-to-Value	73		68	70	80	83	83	86	78	84
% D30 (MBA)	1%		3%	2%	14%	6%	6%	8%	4%	7%
% D60 (MBA)	0%		1%	1%	7%	3%	3%	4%	2%	4%
% D90+ (MBA)	1%		4%	3%	16%	7%	7%	12%	8%	11%
Fair Value Assumptions[c]:										
Lifetime CPR[d]	8.23		9.52	9.20	24.89	11.66	11.87	16.78	14.13	16.35
Cost to Service[e]	$68		$98	$91	$288	$136	$138	$325	$269	$316
Ancillary Income[e]	$42		$46	$45	$64	$64	$64	$97	$103	$98
Discount Rate	8.60		9.45	9.23	13.48	10.24	10.29	12.42	12.99	12.51

(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) The $(33mm) difference between GNMA FV and BV is carried as asset impairment at 6/30, unfavorable to the 12/31 level of $(28mm) due to a decrease in market interest rates
(c) 3rd party broker assumptions
(d) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
(e) Annual $ per loan

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

Total Other (Income) Expense, Net

($ in millions)	Q1'17	Q2'17	VPQ$	Comments
NRZ Interest Expense	$51.2	$48.6	$(2.5)	
- Retained Fees	51.5	49.3	(2.2)	Reflects 'interest expense' to NRZ
- Liability Fair Value change	(17.0)	(16.2)	0.8	CPR & other 3rd party valuation updates
- Performance Fee	16.6	15.5	(1.1)	Advances / UPB ratio greater than target
OMART	10.7	10.1	(0.6)	
SSTL (incl. fee amortization)	5.8	5.8	0.0	
Other Secured/Structured Financing	5.3	5.7	0.3	EBO, OASIS, Warehouse Lines
High Yield Bond / Second Lien Notes	7.6	7.3	(0.4)	
Other Match Funded Financing	2.1	2.5	0.4	OFAF, OSART III and ACART (ACS)
RMBS Call Rights	(2.7)	(3.4)	(0.7)	
Other	(0.1)	(0.0)	0.1	
Interest Income	(3.8)	(4.2)	(0.5)	
Total Other Expense, net	**$76.0**	**$72.4**	**$(3.6)**	

Note: "VPQ$" = Dollar variance versus prior quarter
Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 2017 (when released) and amended Annual Report for the year ending December 30, 2016 for additional information on Other Income (Expense), Net

P&L Impact of Fair Value & Amortization Changes

	($ in millions)	Q1'17	Q2'17	VPQ$	Slide Reference
	Non-Agency MSR Fair Value Change				
0	- Portfolio Run-off	$ (26.4)	$ (24.7)	$ 1.7	Slide 17 via line 11 below
	- Interest Rate and Other Assumption Changes	-	-	-	Slide 16 via line 7 below
1	**Total Non-Agency MSR Fair Value Change**	**(26.4)**	**(24.7)**	**1.7**	
	Agency MSR Fair Value Change				
2	- Portfolio Run-off	$ (0.4)	$ (0.5)	$ (0.1)	Slide 17 via line 11 below
3	- Interest Rate and Other Assumption Changes	0.5	(0.5)	(1.0)	Slide 16 via line 7 below
4	**Total Agency MSR Fair Value Change**	**0.0**	**(1.0)**	**(1.0)**	
	Total MSR Fair Value Changes				
	- Portfolio Run-off	(26.8)	(25.2)	$ 1.7	
	- Interest Rate and Other Assumption Changes	0.5	(0.5)	(1.0)	
5	**Total MSR Fair Value Changes (1 + 4)**	**(26.3)**	**(25.6)**	**0.7**	
6	**Fair Value Impact on Carrying Value of GNMA MSRs (LOCOM)** [(a)]	**(1.4)**	**(3.2)**	**(1.8)**	
7	**Interest Rate-driven Fair Value Changes (3 + 6)**	**$ (0.9)**	**$ (3.7)**	**$ (2.8)**	Slide 16
8	**Total MSR Liability Fair Value Changes (impacts interest expense)**	**17.0**	**16.2**	**(0.8)**	Offset in line 0 above
	Income Statement Impact of Fair Value Related Changes (5 + 6 + 8)	**$ (10.8)**	**$ (12.7)**	**$ (1.9)**	
	Amortization Expense (Agency)				
9	- Portfolio Run-off	$ (12.6)	$ (12.6)	$ 0.0	Slide 17 via line 11 below
	- HUD Note Sales True-up	-	-	-	
10	**Total Agency MSR Amortization Expense**	**(12.6)**	**(12.6)**	**0.0**	
	Additional Reconciliation:				
	Amortization Expense (Agency) (Portfolio Run-off) (9)	(12.6)	(12.6)	$ 0.0	
	MSR Fair Value Change (Portfolio Run-off) (0 + 2)	(26.8)	(25.2)	1.7	
11	**Total Amortization and Fair Value Change (Portfolio Run-off)**	**(39.5)**	**(37.8)**	**1.7**	Slide 17

(a) Lower of Cost or Market (LOCOM)