OCWEN

Investor Presentation

First Quarter 2020

May 8, 2020

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 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 and as a result of the COVID-19 pandemic, we are in the midst of a period of significant capital markets volatility and a rapidly evolving mortgage lending and servicing environment, 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, uncertainty relating to the impacts of the COVID-19 pandemic, including with respect to the response of the U.S. government, state governments, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac, and together with Fannie Mae, the GSEs) and the Government National Mortgage Association (Ginnie Mae), and regulators, as well as the potential for ongoing disruption in the financial markets and in commercial activity generally, increased unemployment, and other financial difficulties facing our borrowers; the proportion of borrowers who enter into forbearance plans, the financial ability of borrowers to resume repayment and their timing for doing so; reduced collection of servicing fees and ancillary income and delayed collection of servicing revenue as a result of forbearance plans and moratoria on evictions and foreclosure proceedings; impacts on our operations resulting from employee illness, social distancing measures and our shift to greater utilization of remote work arrangements; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, and HECM and forward loan buyouts and put backs, as well as 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; increased servicing costs based on increased borrower delinquency levels or other factors; the size and timing of a potential reverse split of our common stock; our ability to regain compliance with the continued listing standards of the New York Stock Exchange; the future of our long-term relationship and remaining servicing agreements with New Residential Investment Corp. (NRZ); our ability to execute an orderly and timely transfer of responsibilities in connection with the previously disclosed termination by NRZ of the PHH Mortgage Corporation (PMC) subservicing agreement; the reactions of regulators, lenders and other contractual counterparties, rating agencies, stockholders and other stakeholders to the announcement of the termination by NRZ of the PMC subservicing agreement; our ability to adjust our cost structure and operations as the loan transfer process is being completed in response to the previously disclosed termination by NRZ of the PMC subservicing agreement, including unanticipated costs and the timeline on which we can execute on these actions; our ability to devote sufficient management attention and financial resources to our growth and other strategic objectives as we operate in the midst of a period of significant capital markets volatility and change within the mortgage lending and servicing ecosystem; uncertainty related to our ability to execute on continuous cost re-engineering efforts and the other actions we believe are necessary for us to improve our financial performance; our ability to acquire MSRs or other assets or businesses at adequate risk-adjusted returns and at sufficient volume to achieve our growth goals, including our ability to allocate resources for investment, negotiate and execute purchase documentation and satisfy closing conditions so as to consummate such acquisitions; uncertainty related to our ability to grow our lending business and increase our lending volumes in a competitive market and uncertain interest rate environment; 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 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 GSEs, and Ginnie Mae; our ability to comply with the terms of our settlements with regulatory agencies and the costs of doing so; increased 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, Fannie Mae, Freddie Mac and Ginnie Mae, 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 impact on Ocwen of our implementation of the CECL methodology for financial instruments (ASU 2016-13 and ASU 2019-04); our ability to fund 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 and uncertainties detailed in Ocwen's reports and filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2019 and its current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its SEC filings. Our 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 expense notables, pre-tax loss excluding income statement notables, amortization of NRZ lump-sum cash payments, available liquidity and adjusted annualized run rate expense savings. 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

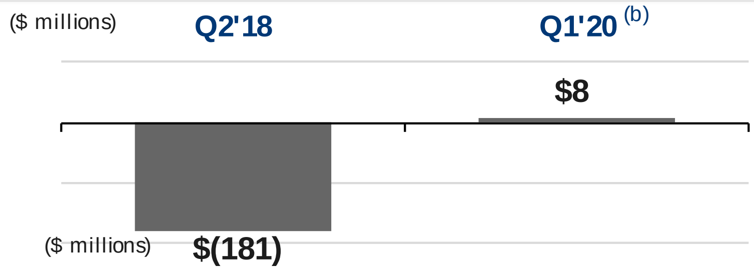
Strong execution on key initiatives is driving improved business and financial performance

OCWEN

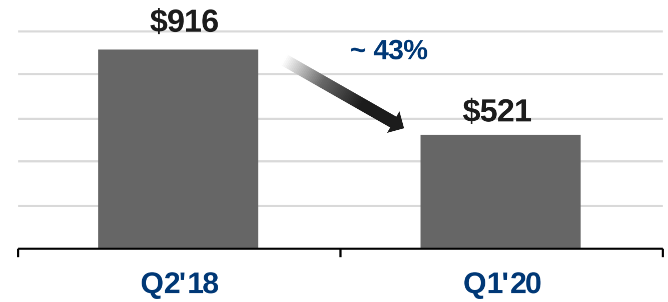
Q1’20 Financial and Business Highlights

- Net loss of $25 million[a]
- Pre-tax income excluding notables of $2 million[b]
- Shareholders’ equity of $430 million
- Book value per share of $3.32
- March annualized funded volume of $11 billion[c]
- Adjusted annualized expense savings of $395 million[d]
- Unrestricted cash of $264 million
- Repurchased 5.7 million shares

Annualized Pre-tax Earnings Excluding Notables

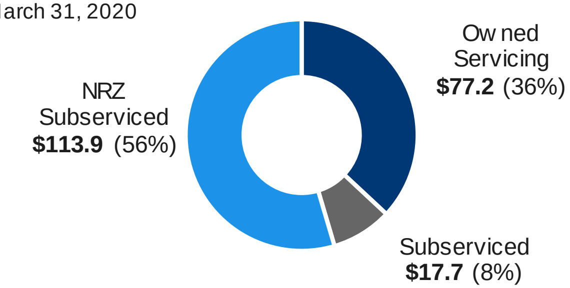


Adjusted Annualized Expenses (d)



Servicing Portfolio Mix

($ billions. As of March 31, 2020



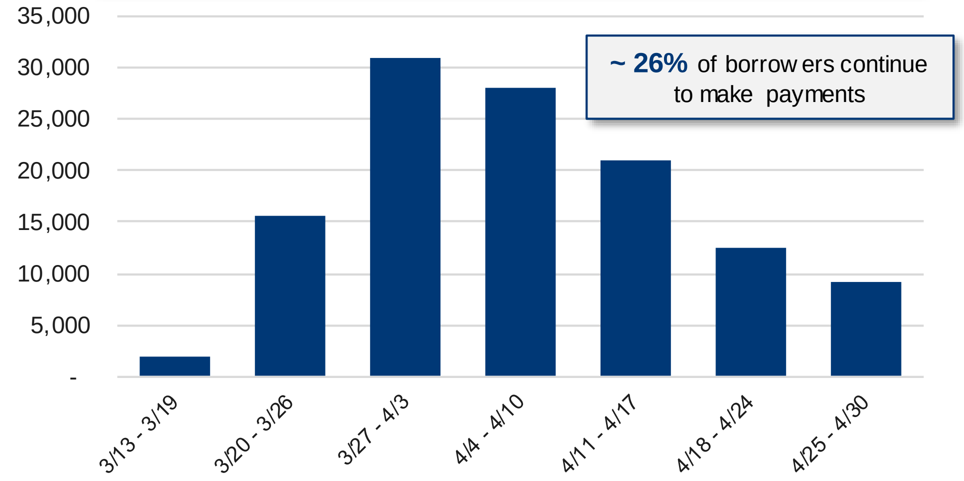
(a) Includes $78 million of negative MSR FV adjustments net of hedges and $62 million positive tax benefit dues to changes in carryback rules under the CARES Act
(b) Includes $7 million unfavorable impact of COVID-19 during the quarter and $3 million unfavorable impact due to seasonal changes in employee costs and escrow balances versus the fourth quarter.
(c) Funding volume comprised of flow and retail channels
(d) Reduction is measured based on annualized run rate versus the combined adjusted annualized second quarter 2018 for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and expense notables. See slides 20-22

We are navigating the current landscape created by the COVID-19 pandemic with commitment and focus

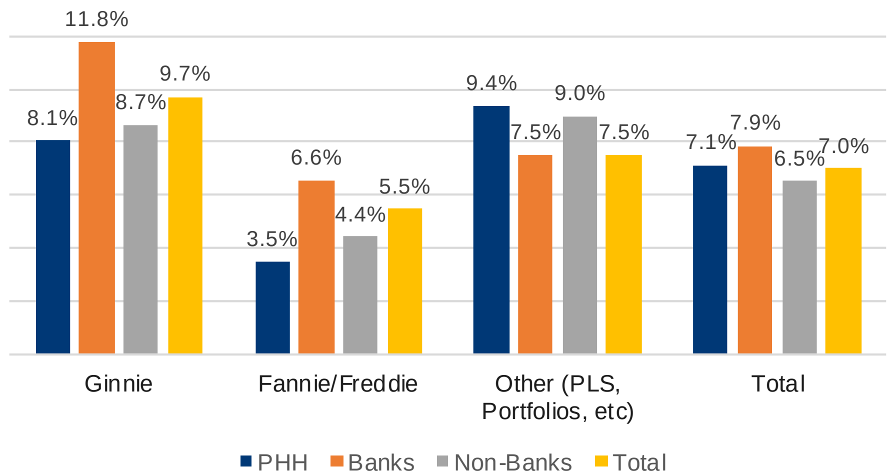
COVID-19 Operational Response

- Transitioned to remote work environment to safeguard employees and ensure continued operational execution
- Rapidly developed plans to support forbearance across all portfolio types
- Strong call center performance in handling record call volumes
- Maintained high standards for operational excellence and compliance

As of April 30th granted approximately 115,000 active forbearance plans[a] – consistent with forecast

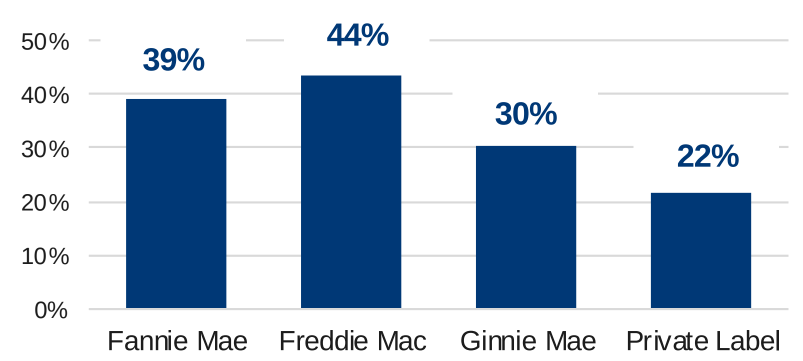


% of Servicing Portfolio Volume in Forbearance by Investor Type



Source: MBA Forbearance and Call Volume Survey (April 27, 2020)

% of Borrowers on Forbearance Plans[a] Continuing to Make Payments by Investor Type



We expect to maintain sufficient liquidity to meet higher servicing advances, fund the business and make targeted investments

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Liquidity Sources

- $264 million in unrestricted cash[a]
- Balance sheet efficiency initiatives
  - $42 million completed in April
  - $113 million additional high probability actions targeted
- Servicing advance lines
- Other warehouse and MSR lines
  - Actively seeking amendments and extensions

Liquidity Uses

- Fund operations
- Debt service
- Higher anticipated advances
  - $150 million with projected to peak around the end of 2020
  - Expect to fund majority through advance facilities
- Expect to originate approximately $25 billion in new servicing with a target 50/50 mix of owned servicing and subservicing

$150 million of servicing advances[b]

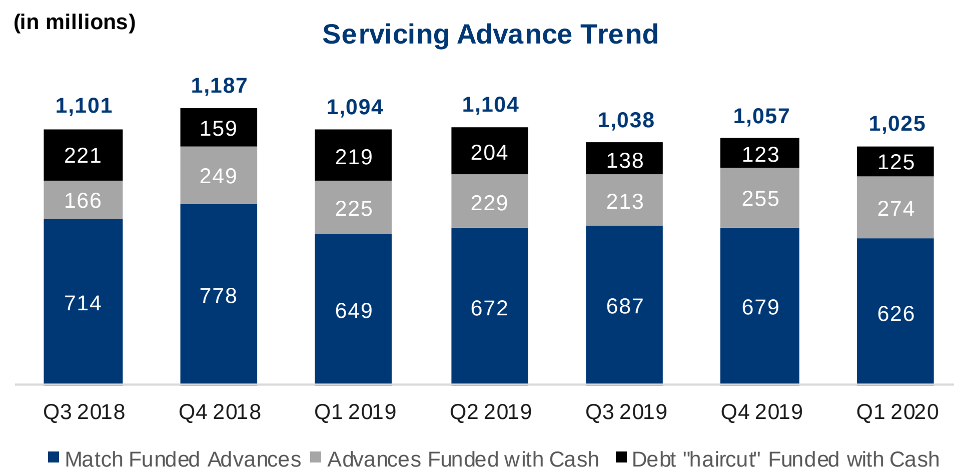
$105 million anticipated funding on advance lines

$45 million cash need

Advance Financing Plan

Increase and expand financing capacity for PLS and GSE advances

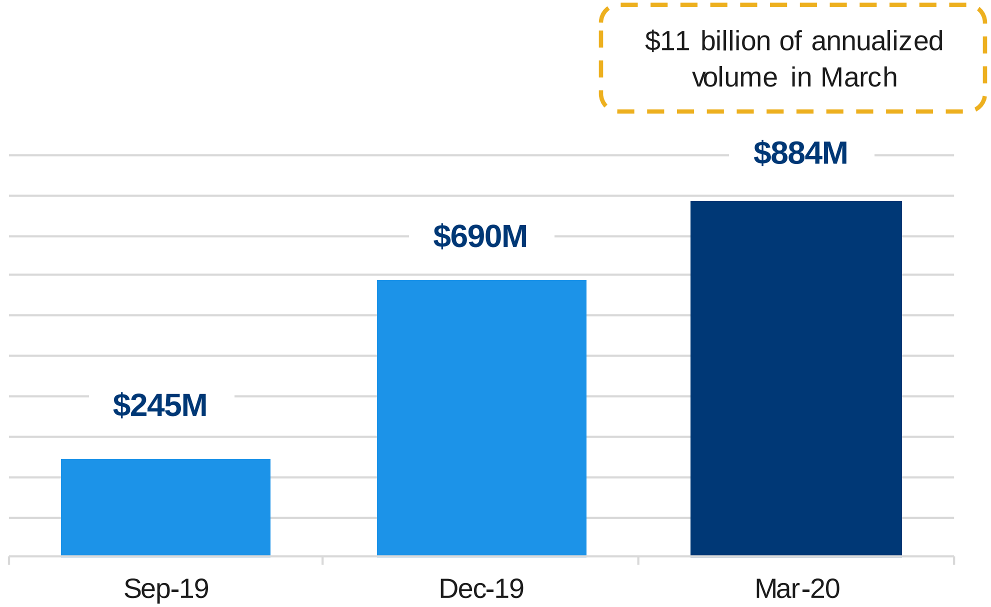
Currently funding Ginnie Mae advances through excess custodial funds and corporate cash while exploring alternatives



(a) At March 31, 2020
(b) Forecast based on experience in natural disasters and unemployment data

Good momentum in our flow and retail channels and we are continuing to expand our capabilities for sustainable originations

Total MSR Originations – Excluding Bulk Acquisitions



Q1 Highlights

- Recapture funded volume of **$196 million** for the quarter with gross lock volume of **$870 million**
- Correspondent funded volume of **$515 million** for the quarter
- Reverse originations business funded **$226 million** of loans for the quarter
- Current pipeline of **$90 billion** in sub-servicing opportunities

Strategic Opportunities:

- Well positioned to opportunistically acquire assets at very strong returns due to momentum in origination channels and continuous cost improvement
- Currently pursuing opportunities to acquire MSRs at a deep discount to historical levels
- Strategic, margin optimizing MSR purchases in Q1 for correspondent and flow channels maintained into Q2

The shift in market environment favors strong mortgage operators like Ocwen with comprehensive capabilities

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Ocwen continues to be one of the best servicers for non-performing loans, with decades of experience that will help us assist homeowners in the current situation

- Built a strong core competency of servicing defaulted loans
- Invested significantly to build a robust, compliant and efficient business to help borrowers and customers
- Created a flexible, highly automated operating platform that allows us to more easily scale-up loss mitigation capability while maintaining quality during increases in volume

Completed **350,000** mods under prior HAMP program – 60% more than next highest servicer

Completed **1.5 million** non-foreclosure outcomes since financial crisis

Completed **120,000** mods under Treasury MHA program – nearly 50% of all mods

Emerging Opportunities Created by Current Market Environment

✓ Acquire delinquent servicing
  - Exploring opportunities to partner with investors or utilization of planned MSR funding vehicles

✓ Aggressively market subservicing for servicers that do not have the experience or capacity in handling delinquent loans

✓ Higher origination margins and MSR returns

✓ Accelerate portfolio diversification

We expect our financial performance for the balance of 2020 will see both positive and adverse impacts resulting from the COVID-19 environment

Servicing Impact

- ↓ Servicing Revenues
- ↑ Operating Expenses
- ↓ Cash Flows
- ↑ Advance Financing Costs

Originations Impact

- ↑ Volume
- ↑ Margins
- ↓ Cash Consumption
- ↑ Production Costs

Our COVID-19 action plan and key business initiatives position us to address uncertain environment and longer term return objectives

Core Capabilities

- ✓ Specialty servicing
- ✓ Diversified business
- ✓ High compliance standards
- ✓ Operational execution

+

COVID-19 Action Plan

- ✓ Continued operational execution
- ✓ Well defined mortgage assistance programs
- ✓ Focus on customer service and responsiveness
- ✓ Compliance with regulatory requirements

+

Key Business Initiatives

- ✓ Grow originations
- ✓ Diversify servicing portfolio
- ✓ Maintain competitive cost structure
- ✓ Optimize sources of capital

FINANCIAL UPDATES

Quarter impacted by COVID-19 pandemic and market disruptions

($ millions, except Diluted Loss per Share)	Q4'19	Q1'20	VPQ$[a]
Revenues	**$262**	**$254**	**$(8)**
• Servicing	233	214	(19)
• Originations	25	38	13
• Corporate	3	3	0
MSR valuation adjustments, net	**1**	**(174)**	**(175)**
Operating Expenses	**(139)**	**(137)**	**2**
Other Income / (Expense)	**(86)**	**(30)**	**56**
• Pledged MSR Liability Expense	(69)	(7)	62
• Interest Expense	(29)	(25)	4
• Other[b]	12	1	(11)
Pre-Tax Income (Loss)	**$37**	**$(87)**	**$(124)**
Net Income (Loss)	**$35**	**$(25)**	**$(60)**
Diluted Income (Loss) per Share	0.26	(0.19)	(0.45)

(a) All variances are versus Q4'19

(b) Other = All Other Income (Expense) except for Pledged MSR Liability Expense and Interest Expense (see Slide 23 for additional details)

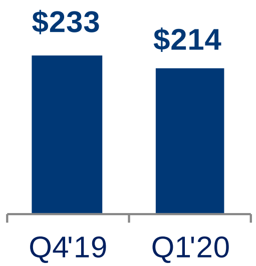
Key Results

- Net loss includes $62 income tax benefit
- Pre-tax loss impacted by COVID-19 and market disruptions, primarily MSR valuations and $(7) revenue impact in the quarter
- Revenue negatively impacted by portfolio runoff, COVID-19 and market conditions
  - $(4) revenue impact of CECL fair value election in the quarter
- Operating expenses improvement as a result of continuous cost improvement efforts
- MSR valuation adjustments impacted by 118bps drop in 10 year treasury swap rate
  - $78 MSR valuation adjustments, net of macro hedge, NRZ and reverse portfolio fair value
- $25 NRZ lump sum amortization in the quarter

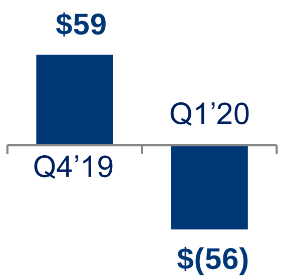
Servicing and subservicing growth outpaces runoff

Key Metrics

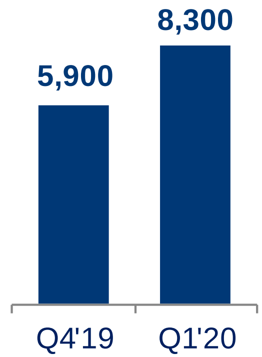
($ millions, except UPB)



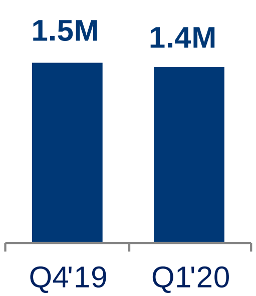
Revenue



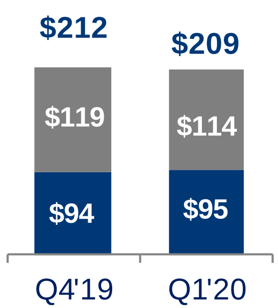
Pre-tax Income (Loss)



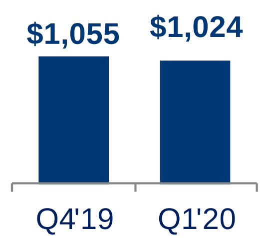
Completed Modifications (#)



Customers (#)



UPB ($B)



Advances

Servicing and Subservicing
NRZ

Highlights

- Recorded $56 pre-tax loss vs $59 pre-tax income prior quarter
  - Interest rate and assumption driven net fair value changes $89 unfavorable this quarter compared to $31 favorable in prior quarter
- Servicing and subservicing UPB, excluding NRZ, increased by $1 billion due to originated and purchased volumes outpacing runoff
- Focused on providing modification solutions to qualifying borrowers in need
  - Completed over 8,300 modifications

Solid progress in growth of originations platform

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Business and Financial Performance

($ millions)	Q4'19	Q1'20	VPQ$[a]
• Recapture	167	196	29
• Correspondent	398	515	117
• Flow Purchases	236	822	586
• GSE Cash Window	550	520	(30)
• Reverse	259	226	(33)
Total MSR Originations	**$1,620**	**$2,279**	**$659**
• Bulk MSR Purchases	2,740	1,541	(1,199)
Total MSR Originations and Purchases	**$4,360**	**$3,820**	**$(540)**
Revenue	**$25**	**$38**	**$13**
• Forward	10	15	4
• Reverse	15	23	8
Pre-tax Income (Expense)	**4**	**10**	**7**
• Forward	(1)	(2)	(1)
• Reverse	4	12	8

Forward

- Recapture gain on sale of $11, $2 higher than prior quarter
  - $189 higher fall out adjusted lock volume in the quarter
- Correspondent gain on sale of $2, $2 higher than prior quarter

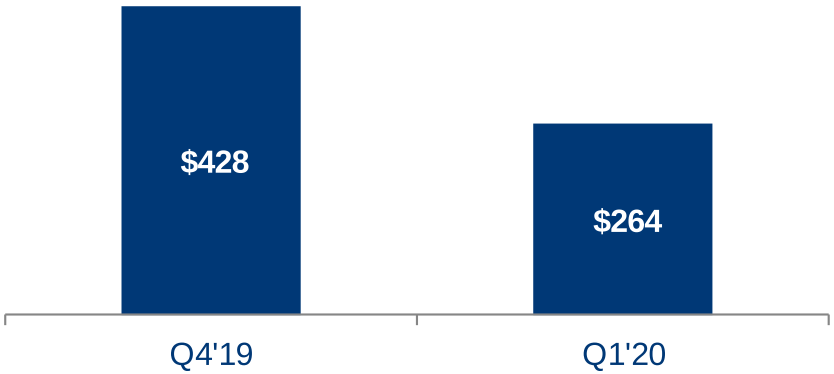
Reverse

- Adverse impact of $3 by COVID-19 market disruptions, started to stabilize in April
- CECL fair value election expected to have negative ongoing quarterly impact as future gains recognized upfront into equity

Liquidity and Leverage Update

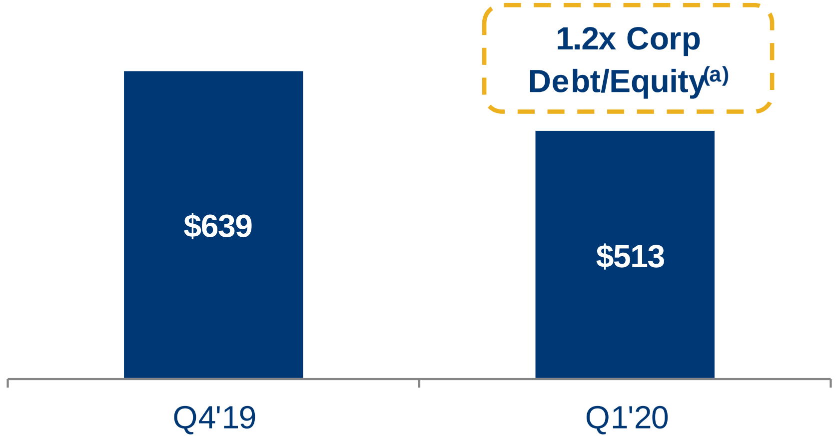
Cash and Equivalents

($ millions, except where otherwise noted)



- $(134) paydown of debt (including SSTL)
- $(59) MSR financing margin calls
- $78 balance sheet optimization offset by other working capital
- $42 additional balance sheet optimization actions completed in April, $113 underway through the year
- Repurchased 5.7 million shares for $4.6

Corporate Debt[a]



- $491 SSTL and Senior Secured Notes combined secured by approximately $1.0B of collateral[b]
- Paid down $126 SSTL in January 2020 as part of an amend and extend transaction[c]
- Increase and extend our OMART and OFAF facilities for advance financing in our PLS and GSE portfolios

(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
(c) SSTL was extended to May 2022 in January 2020

Near-term impact of forbearance plans expected to result in lower servicing revenues and higher interest and servicing operating expense

Revenue Impact No impact over life of loan, however a deferral in the near term while a loan is on an active forbearance plan

Loans in Forbearance → Revenue deferral until … → Successful resolution → OR → Successful loss mitigation → OR → Loan liquidation

Loans in Default → Revenue deferral until … → Foreclosure and eviction moratoriums – delay recovery of deferred servicing fees → Loan liquidation

Interest Expense Impact of higher advances balances due to loans on forbearance plans and higher borrowing costs

Advance eligibility for financing → Expect advances to increase $150 above Q1 levels → Increased borrowing costs

Operating Expense As borrowers exit forbearance but unable to resume payments, they will be evaluated for loss mitigation

Loans in Forbearance → Increased operating expenses → Evaluate loss mitigation solutions → OR → Foreclosure

The actions we have taken and the resulting performance have positioned Ocwen well to navigate the current environment

Business Performance

- Generated pre-tax income excluding notables of $2 million[(a)]
- Grew book value per share to $3.32
- Realized adjusted annualized run rate cost savings of $395 million[(b)]

COVID-19 Response

- Responded decisively to safeguard our employees and to continue operational execution
- Transitioned nearly all global employees to remote working arrangements
- Granted approximately 115,000 active forbearance plans, as of April 30th

Liquidity Position

- Estimate the total amount of advances to be approximately $150 million above 1Q'20 advance balances
- Expect to maintain sufficient liquidity to meet higher servicing advances, fund the business and make targeted investments

Growth Update

- Achieved March annualized funded volume in flow and retail channels of approximately $11 billion
- Expect to opportunistically originate approximately $25 billion in new servicing for 2020 with a targeted 50/50 mix of owned servicing and sub servicing

Near-term Opportunities

- Built a strong core competency of servicing non-performing loans with decades of experience
- Opportunities to invest in or subservice delinquent servicing at very attractive returns
- Market subservicing for servicers that do not have the experience or capacity in handling delinquent loans

COVID-19 Environment

- Expect financial performance for the balance of 2020 will see positive and adverse impacts due to COVID-19
- Expect a more robust originations market with strong near-term volume and margin opportunities
- Executing COVID-19 action plan and key business initiatives with commitment and focus

(a) Includes $7 million unfavorable impact of COVID during the quarter and $3 million unfavorable impact due to seasonal changes in employee costs and escrow balances versus the fourth quarter.
(b) Reduction is measured based on annualized run rate versus the combined adjusted annualized second quarter 2018 for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and expense notables. See slides 20-22

Shareholder Relations Information

About Ocwen

Ocwen Financial Corporation (NYSE: OCN) is a leading non-bank mortgage servicer and originator providing solutions through its primary brands, PHH Mortgage and Liberty Reverse Mortgage. 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).

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 5,400 (as of March 31, 2020)

APPENDIX

Appendix: Q1 2020 Financials

- Expenses excluding MSR Valuation Adjustments, net and Expense Notables
- Income Statement Notables
- Total Other (Income) Expense, Net
- Servicing Product Overview
- 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 and other initiatives to drive improved financial performance. 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 to exclude MSR Valuation Adjustments, net for the following expenses (Expense Notables) 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 (through 2019), (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 operating expenses incurred as a direct result of the COVID-19 pandemic, compensation expense reversals relating to departing executives and reversals of management incentive compensation payouts and reversals of reserves related to a legacy MSR sale (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.

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, net of hedge positions, (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 originations portfolio due to changes in interest rates, valuation inputs and other assumptions, (6) gains related to exercising servicer call rights, (7) certain other costs, including pension benefits (collectively, Other) and (8) 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	Q1'20		
		OCN + PHH (Annualized)	**OCN**	**OCN (Annualized)**	
I	**Expenses (as reported)[a]**	**1,107**			
II	Reclassifications[b]	5			
III	Deduction of MSR valuation adjustments, net	(132)			
IV	**Operating Expenses (Expenses excluding MSR Valuation Adjustments, net) (I+II+III)**	**979**	**137**	**549**	
	Adjustments for Notables				
	Re-engineering costs	(32)	(3)		
	Significant legal and regulatory settlement expenses	(20)	(4)		
	CFPB & state regulatory defense & escrow analysis costs	(22)	(3)		
	NRZ consent process expenses	(2)	1		
	PHH acquisition and integration planning expenses	(8)	-		
	Expense recoveries	23	-		
	Other	(1)	2		
V	**Expenses Notables**	**(63)**	**(7)**		**Annualized Savings**
VI	**Expenses excluding MSR Valuation Adjustments, net, and Expense Notables (IV+V)**	**916**	**130**	**521**	**(395)**

(a) Q2'18 expenses as per OCN Form 10-Q of $206 filed on July 26, 2018 and PHH Form 10-Q of $71 filed August 3, 2018, annualized to equal $1,107 on a combined basis

(b) Reclassifications made to PHH reported expenses to conform to Ocwen presentation

(c) OCN changed the presentation of expenses in Q4' 19 to separately report MSR valuation adjustments, net from operating expenses

Income Statement Notables

($ in millions)	Q2'18	Q1'20	
	OCN + PHH	**OCN**	**OCN (Annualized)**
I Reported Pre-Tax Income / (Loss)[a]	**(253)**	**(87)**	**(349)**
Adjustments for Notables			
Expenses Notables (from prior slide)		7	
Non-Agency MSR FV Change[b]		(10)	
Agency MSR FV Change, net of macro hedge[b]		133	
NRZ MSR Liability FV Change (Interest Expense)		(32)	
Reverse FV Change		(12)	
Other		5	
II Total Income Statement Notables	**72**	**89**	
III Pre-Tax Income / (Loss) excluding Income Statement Notables (I+II)	**(181)**	**2**	**8**
IV Amortization of NRZ Lump-sum Cash Payments	(141)	(25)	
V Pre-Tax Loss excluding Income Statement Notables and Amortization of NRZ Lump-sum Cash Payments (III+IV)[c]	**(322)**	**(23)**	**(94)**

(a) Q2'18 pre-tax loss as per respective Forms 10-Q filed on July 26, 2018 and August 3, 2018, respectively

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on macro hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs

(c) Represents OCN and PHH combined pre-tax loss excluding income statement notables and amortization of NRZ lump-sum cash payments

Total Other (Income) Expense, Net

($ millions)	Q4'19	Q1'20	VPQ$	Comments
Interest Income	**$(4.6)**	**$(5.4)**	**$(0.8)**	
Senior Notes	6.8	6.7	(0.1)	
Advance Match Funded Liabilities	6.0	5.7	(0.4)	
Senior Secured Term Loan	6.7	6.8	0.1	
MSR Financing	3.3	4.7	1.4	Agency, Ginnie Mae and PLS MSR Financing
Warehouse Facility Financing	4.1	3.5	(0.6)	
Other	2.6	2.7	0.1	
Interest Expense	**29.5**	**29.9**	**0.5**	
Pledged MSR Liability Expense	**68.8**	**6.6**	**(62.2)**	
- NRZ Remitted Servicing Fees	102.9	90.3	(12.6)	PHH-NRZ Portfolio Termination
- MSR Liability[(a)] runoff and other	(32.3)	(25.3)	7.0	Runoff
- MSR Liability FV Change	28.0	(31.6)	(59.6)	Valuation updates
- RMSR Liability[(b)] runoff	(24.9)	(25.3)	(0.4)	Amortization
- RMSR Liability FV Change	1.3	0.9	(0.4)	Valuation updates
- Other	(6.2)	(2.6)	3.6	NRZ reimbursable expenses
Other, net	**(7.8)**	**(1.3)**	**6.5**	$(3) pension adjustment in Q4'19, Deal Call Securitizations
Total Other Expense, net	**$85.9**	**$29.9**	**$(56.0)**	

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

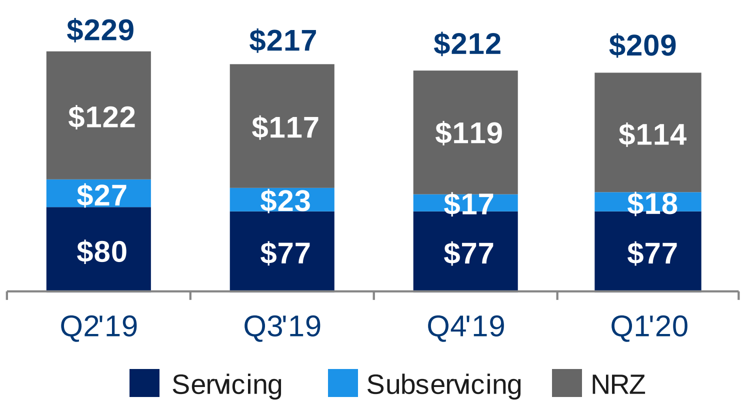
(a) MSR Liability refers to the Original Rights to MSR Agreements

(b) RMSR Liability refers to the 2017 Agreements and New RMSR Agreements

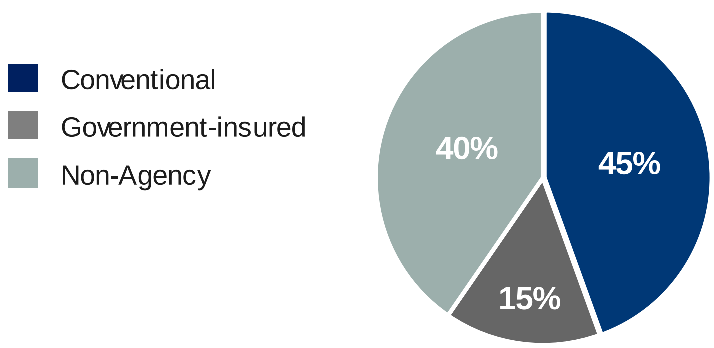
Servicing Product Overview

($ millions, except UPB)

UPB by Source[a]



Q1'20 UPB by Product



Retained Servicing Revenue

	Q1'20[b]	% of Total
• Servicing	$55	46
• Subservicing[c]	5	4
• NRZ Retained Fees	29	24
Total Retained Servicing and Subservicing Fees	**$90**	**74%**
• Late Charges	15	12
• Custodial Accounts (Float Earnings)	6	5
• Other	11	9
Servicing Ancillary Fees	**$31**	**26%**
Total Retained Revenue	**$121**	**100%**

(a) Q1'20 and Q4'19 NRZ UPB includes $6.5B of Pingora subserviced loans, prior quarters it was reported in Subservicing

(b) Does not include $2 Servicing ancillary revenue recorded to Gain on Loans Held for Sale, net and Other Revenues, net. Excludes $40 Originations and Corporate revenue

(c) Includes $3 NRZ related subservicing

MSR Valuation Assumptions

OCWEN

($ in millions)

	Retained				NRZ Sold		
	FNMA / FHLMC	FHA / VA	Non-Agency	Total	FNMA / FHLMC	Non-GSE	Total[d]
UPB	29,623	15,283	24,837	69,743	386	70,526	70,913
Loan Count (000s)	202	116	150	468	0	528	528
Fair Value	217	80	161	458	2	590	592
Fair Value (% of UPB)	0.73%	0.52%	0.65%	0.66%	0.52%	0.84%	0.83%
Collateral Metrics:							
Weighted Average Note Rate	4.24	4.48	4.51	4.39	4.97	4.43	4.38
Weighted Average Svc Fee	0.27	0.33	0.32	0.30	0.25	0.47	0.47
% D30 (MBA)	3%	7%	6%	5%	0%	11%	11%
% D60 (MBA)	0%	2%	2%	2%	0%	5%	5%
% D90+ (MBA)	1%	6%	7%	4%	0%	13%	12%
% D30-60-90+	4%	16%	16%	11%	0%	29%	27%
Fair Value Assumptions[a]:							
Lifetime CPR[b]	18.08	16.97	11.71	15.57	29.40	12.21	12.28
Cost to Service[c]	$73	$126	$255	$149	$60	$295	$292
Ancillary Income[c]	$40	$58	$142	$81	$42	$136	$136
Discount Rate	9.17	10.11	10.95	9.96	9.00	11.39	11.43

(a) 3rd part broker assumptions

(b) Total voluntary payoffs and involuntary defaults; does not include scheduled payments

(c) Annual $ per loan

(d) NRZ sale transactions did not achieve sale accounting treatment and MSR remains on balance sheet with offsetting liability. Does not include subservicing UPB and terminated PHH-NRZ contract which met true sale accounting treatment in Q1 2020

P&L Impact of Fair Value Changes

	($ in millions)	Q4'19	Q1'20	VPQ$
	Non-Agency MSR Fair Value Change			
0	- Portfolio change (Run-off)	$ (26.3)	$ (25.8)	$ 0.4
1	- Assumption Changes	0.1	10.4	10.3
2	**Total Non-Agency MSR Fair Value Change**	**(26.2)**	**(15.4)**	**10.7**
	Agency MSR Fair Value Change			
3	- Portfolio change (Run-off)	$ (37.2)	$ (26.8)	$ 10.4
4	- Rate changes	64.0	(167.1)	(231.1)
5	**Total Agency MSR Fair Value Change**	**26.8**	**(194.0)**	**(220.8)**
	Total MSR Fair Value Changes			
6	- Portfolio change (Run-off) **(0 + 3)**	$ (63.5)	$ (52.7)	$ 10.8
7	- Rate and Assumption Changes **(1+4)**	64.1	(156.7)	$ (220.9)
8	- MSR Hedging	0.2	$ 35.3	$ 35.1
9	**Total MSR Valuation Adjustments, net (6+7+8)**	**$ 0.8**	**$ (174.1)**	**$ (174.9)**
10	-Unrealized gain/(loss) on Macro hedges (Revenue)	(3.1)		$ 3.1
11	**Macro Hedge P&L (8+10)**	**$ (2.9)**	**$ 35.3**	**$ 38.2**
	NRZ Liability Fair Value Changes			
12	- Portfolio change (Run-off)	$ 34.0	$ 25.3	$ (8.7)
13	- Rate Changes	$ (28.0)	$ 31.6	59.6
14	**Total MSR Liability Fair Value Changes (impacts pledged MSR liability expense)**	**$ 6.0**	**$ 57.6**	**$ 51.6**
15	**NRMLT Liability assumption changes**	**$ (2.0)**	**$ -**	**$ 2.0**
16	**Reverse Portfolio Fair value change (Rate And Assumption Changes)**	**$ (2.7)**	**$ 12.0**	**$ 14.7**
	Income Statement Impact of Rate and Assumption Changes			
	-Servicing **(7+11+13+15)**	$ 31.3	$ (89.8)	$ (121.1)
	-Reverse **(16)**	$ (2.7)	$ 12.0	$ 14.7
	Total	**$ 28.5**	**$ (77.9)**	**$ (106.4)**

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