Business Update

First Quarter 2021

April 29, 2021

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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 are typically identified by words such as "expect", "believe", "foresee", "anticipate", "intend", "estimate", "goal", "strategy", "plan" "target" and "project" or conditional verbs such as "will", "may", "should", "could" or "would" or the negative of these terms, although not all forward-looking statements contain these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. 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, our ability to close announced bulk acquisitions of MSRs, including the ability to obtain regulatory approvals, enter into definitive financing arrangements, and satisfy closing conditions, and the timing for doing so; uncertainty relating to our ability to enter into definitive agreements relating to MSR acquisitions and other transactions under negotiation or subject to letters of intent; uncertainty relating to the timing of our MSR asset vehicle ("MAV") receiving the remaining regulatory approvals to close the MAV transaction and the extent to which MAV, when operational, will accomplish our growth objectives; our ability to deploy the proceeds of our senior secured notes in suitable investments at appropriate returns; uncertainty relating to the continuing 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), the Government National Mortgage Association (Ginnie Mae) and regulators, as well as the impacts on borrowers and the economy generally; 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; our ability to collect anticipated tax refunds, including on the timeframe expected; the future of our long-term relationship and remaining servicing agreements with New Residential Investment Corp. (NRZ); our ability to continue to improve our financial performance through cost re-engineering efforts and other actions; our ability to continue to grow our origination business and increase our origination 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), and the Department of Justice or the Department of Housing and Urban Development (HUD); adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements and related responses by key counterparties, including lenders, the GSEs and Ginnie Mae; our ability to comply with the terms of our settlements with regulatory agencies, as well as general regulatory requirements, 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; the extent to which a recent judicial interpretation of the Fair Debt Collection Practices Act may require us to modify our business practices and expose us to increased expense and litigation risk; our ability to interpret correctly and comply with financial and other requirements of regulators, the GSEs 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, the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them; 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 our annual report on Form 10-K for the year ended December 31, 2020 and current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review our 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 adjusted expenses, adjusted pre-tax income (loss), adjusted pre-tax income (loss) excluding amortization of NRZ lump-sum cash payments. 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..

FINANCIAL PERFORMANCE ESTIMATES & PROJECTIONS

This presentation contains certain statements relating to, and derived from, our preliminary first quarter financial performance that are based on currently available preliminary information and are subject to material changes following completion of our quarter-end closing procedures and other adjustments that may be made before our financial results are finalized. There can be no assurance that actual final results will not differ from the preliminary financial results presented and any such differences could be material. These preliminary results are not comprehensive financial results for the first quarter, should not be viewed as a substitute for complete GAAP financial statements or more comprehensive financial information, and are not indicative of the results for any future period.

Continued strong operating and financial momentum as we pivot from turnaround to growth and improved profitability

Growth exceeding expectations; increasing target for total servicing additions from $100B+ to up to $150B for 2021	**~$14B** Q1'21 Originations volume	**~$68B**[(a)] Q1 '21 Bulk LOIs	**~50%** of up to $150B target
Executed PSA for acquisition of Texas Capital Bank MSR portfolio and Correspondent (CL) platform to accelerate CL build-out and "seed" MSR Asset Vehicle (MAV)	**~200** Potential new active sellers	**Up to 100** Highly-qualified personnel	**2X** Potential to grow CL capacity & volume
Received FHLMC approval for MAV and have all state approvals; targeting to be operational in Q2	Targeting to commence funding in Q2	Targeting acceleration of funding in Q3	
Extended corporate debt maturities and negotiating MSR funding facilities to increase capacity and reduce cost	**100%** of corporate debt due after 2025	**$500M+** Targeted incremental MSR financing	**↓ 170+ bps** Change in MSR financing spreads
Final judgement entered, and case ordered closed following Court's grant of summary judgment in Ocwen's favor	Further action dependent on CFPB appellate filing		

(a) $68B of Q1'21 Bulk LOIs includes the previously announced $14B MSR purchase from Texas Capital Bank

Ocwen is a mortgage originator and servicer focused on creating positive outcomes for homeowners, communities and investors

Balanced and Diversified Business Model

Diversified, sustainable originations to balance earnings and drive servicing portfolio growth

Multi-Channel
Correspondent, Co-issue, Flow, Wholesale, Bulk, Direct-to-Consumer

Multi-Product
Fannie, Freddie, Ginnie, Reverse, Private Investor, Small Balance Commercial

Targeting up to $150B in 2021 Servicing Additions

Four pillar servicing portfolio optimizes risks and returns leveraging proven special servicing capabilities

Performing owned, special owned, performing subservicing and special subservicing

Strong operational and cost performance versus Moody's and MBA benchmarks

1 million+ loans; 4,000+ investors and 120+ clients [(a)]

Low-cost, Technology Enabled, Controlled and Scalable Platform

Our Strategy

Clients and Investors

Our primary path to acquire consumer relationships

19% less investor loss on non-performing portfolios through increased foreclosure alternatives[(b)]

Industry leading total delinquency cycle times[(c)]

Received Freddie Mac SHARP award for 2020 and continue to outperform peers in 2021

Operational Excellence

- Balance and Diversification
- Low Cost
- Best-In-Class Operational Performance
- Leading Client, Investor and Consumer Satisfaction

Consumers

How consumers perceive us will define our reputation and success

Enterprise-wide initiative to drive service excellence; NPS results up 109% since Q1'20

Industry-leading call center performance; continuous technology improvement

Community Advisory Council, active community engagement, and commitment to D&I

Deliver on Customer Expectations

Speed and Decisiveness

Engaged, High-Quality Talent

Strong Compliance Culture

Commitment to Technology

Foundation for Success

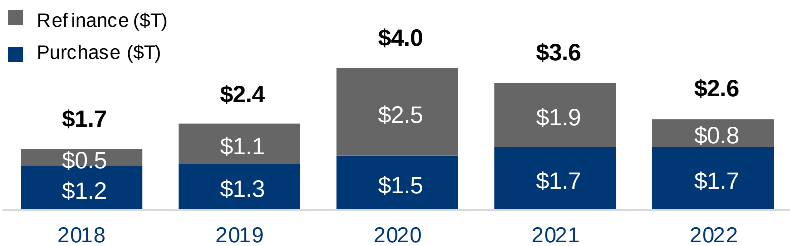
(a) As of March 31, 2021
(b) Moody's Analytics Structured Finance Portal for 2019 losses on 60+ day delinquent loans
(c) Moody's Analytics Structured Finance Portal (May 2020) for delinquency to REO timelines

2021 Market outlook and competitive environment is dynamic – rapid interest rate increase presents both headwinds and tailwinds

Industry forecasts strong for 2021

Rising mortgage rates driving transition to purchase driven originations market

Purchase sustained by ~45M millennials maturing as buyers



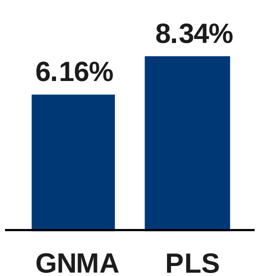
Sources: Average forecast from Fannie Mae Housing Forecast (Apr. 12, 2021), Freddie Mac Quarterly Forecast (Apr. 14, 2021), and MBA Mortgage Market Forecast (Apr. 22, 2021)

Rate impacts

- Rising rates improve MSR values
- Margin pressure
- New M&A and bulk opportunities emerging as market participants exit
- More top talent available to be recruited

Borrower FB plans expiring

Percent of Loans on FB[(a)]



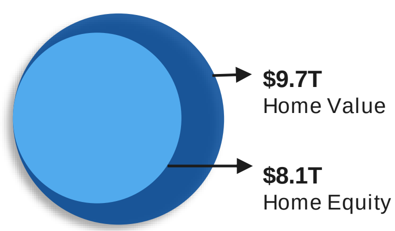
- ~1.6M homeowners in GNMA and PLS continue to be on FB plans[(b)]
- 30% of FB plans are 12+ months seasoned[(a)]
- We estimate at least 25% will require loss mitigation

(a) MBA Weekly Survey Data Apr. 11, 2021

(b) Black Knight's *Forbearances Improve for Seventh Straight Week*, Apr. 16, 2021

Opportunities in reverse mortgage

Significant Opportunity to Help Seniors



- As of Q4'20, ~$8.1T senior home equity[(c)]
- Increased FHA-insured HECM volume 37.5% YoY in 2020
- Q1'21 strong: +14% QoQ, +26% YoY[(d)(e)]

(c) Reverse Mortgage Daily; Senior Housing Wealth Tops $8 Trillion for First Time; Apr.4, 2021

(d) Reverse Market Insight; HECM Originators (FHA & Non-FHA) Industry Summary, Jul 2020 & Feb 2021

(e) Reverse Mortgage Daily; Reverse Mortgage Volume, HMBS Issuance Rise in March as MMI Fund Position Improves; Apr.4, 2021

We are driving five operating objectives to achieve 2021 profitability goals with focus, purpose and speed

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OBJECTIVES		TARGET
Accelerate growth	1	**_Up to $150B_** ~~$100B+~~ in total volume with a mix of 55% owned servicing and 45% subservicing
Strengthen recapture performance	2	Achieve and maintain 30% recapture rate by second half of 2021
Improve cost leadership position	3	Maintain low direct servicing costs, including additional 1-2 bps reduction in servicing operating expenses
Maintain high-quality operational execution	4	Continue improvement in operational effectiveness and customer experience with 2021 average NPS Score of 30%
Expand servicing revenue opportunities	5	Increase focus on servicing revenue opportunities, including active monitoring of $2.4B RMBS with call rights[(a)]

Expected positive GAAP earnings in 2021 with low double-digit to mid-teen after-tax ROE by mid-2021[(b)]

(a) $2.4B actively monitored includes RMBS potentially to call in 2021 or 2022, which is a subset of the $9.3B in total RMBS with call rights owned

(b) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters

1 Agreements with Texas Capital Bank expected to support several of our initiatives to accelerate origination and servicing growth

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Executed agreements to acquire Correspondent Lending business and purchase bulk MSR portfolio[(a)]			PHH and TCB combined produced \$5B in volume in Q4'20; TCB ranked 17th CL Lender[(b)]
Correspondent Lending	**PEOPLE**	**Up to 100**	• Will assume high-quality operations and experienced Correspondent staff
Correspondent Lending	**CLIENTS**	**~200**	• Will potentially gain ~200 new sellers, more than doubling Correspondent customer base
Correspondent Lending	**EXECUTION**	**Expansion Opportunity**	• Accelerates trajectory into best efforts market with wider margins • TCB product mix – 60% mandatory, 40% best efforts[(c)]
Bulk MSR	**MSR PORTFOLIO**	**\$14 Billion**	• ~ 60,000 loans expected to transfer to PHH in Q3'21
Bulk MSR	**MAV ALIGNMENT**	**Subservicing Opportunity**	• Expect to fund the majority of the portfolio through MAV, once fully implemented • PHH will subservice the loans in MAV

Constantly monitoring market for opportunities to expand breadth of capabilities and market reach

(a) Transactions expected to close in Q2'21, subject to customary closing conditions
(b) Inside Mortgage Finance for FY 2020
(c) Based on FY 2020 lock volume

1 Originations delivered solid progress on our actions to accelerate growth trajectory through client, product and channel expansion

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Objectives	Q1 Progress and Actions

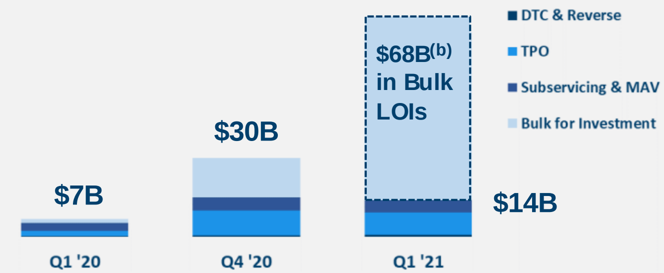
Originations Growth

Volume[a] scaling up significantly in 2021

Funded volume and bulk LOIs totaling 55%+ of original targeted servicing additions

(a) Subservicing includes interim subservicing boarded and exited within the quarter

(b) $68B of Q1'21 Bulk LOIs includes previously announced $14B MSR purchase from Texas Capital Bank

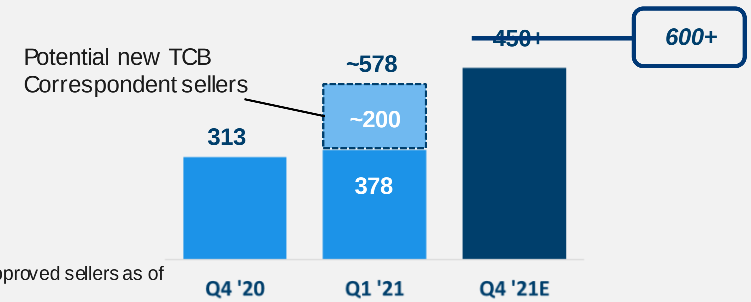


Expand Client Base

Q1 CL and Flow Seller Base[c] expanded through organic growth and acquisition

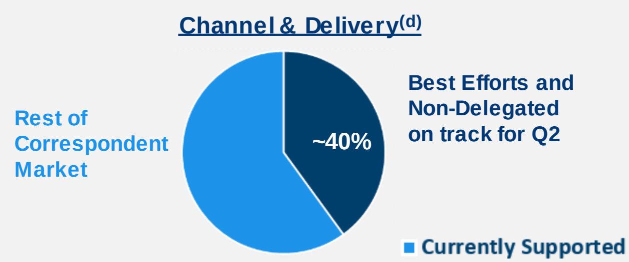
On track to exceed YE seller goal with TCB acquisition

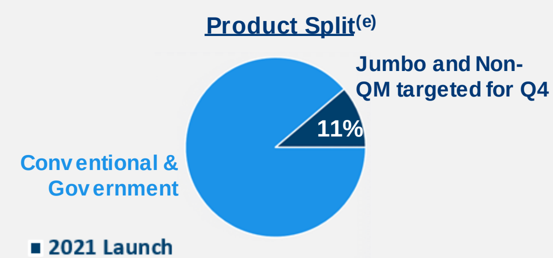
(c) Seller Base includes all approved sellers as of the end of the quarter



Add New Products & Services

Expanding the addressable market in 2021





(d) Extrapolated from management analysis and benchmarking with external industry survey providers

(e) Source: Black Knight's Originations Market Monitor, April 14, 2021

Recapture continues to strengthen performance through continued investment in people, process and technology

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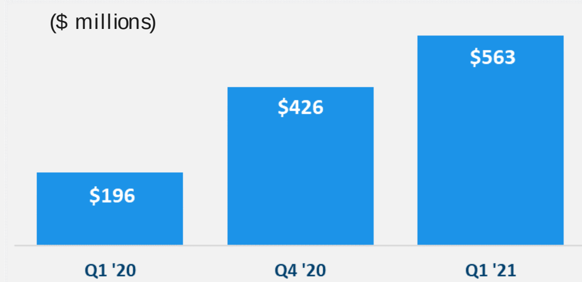
Objectives

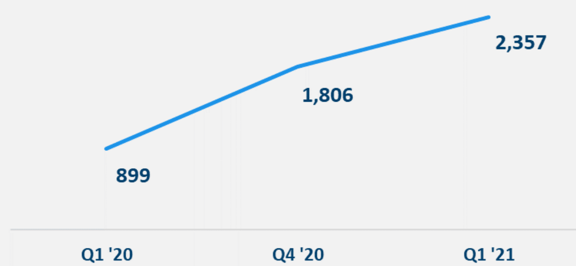
Q1 Progress and Actions

Grow Funded Volume and Units

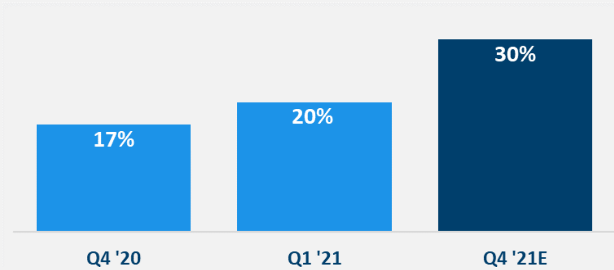
Recapture volume up 32% from Q4



Funded units up 31% from Q4

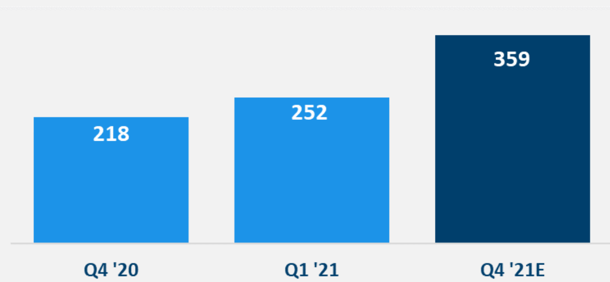


Improve Recapture Rate



Recapture rate up 3.4% from Q4 due to robust staffing and process optimization

Staffing & Capacity Expansion



Grew Recapture staff[(a)] by 16% in Q1; Re-evaluating staffing needs for interest rates and portfolio growth

(a) Includes Loan Officers, Underwriters and Processors

Servicing cost and operations performance tracking to expectations driven by unwavering focus on technology and results

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3 Improve our cost leadership

Building our digital servicing platform

Applications
- Customer Facing
- Employee Facing
- APIs / Omni-channel

Data
- Rules Engines
- Predictive Analytics
- Digital data/OCR

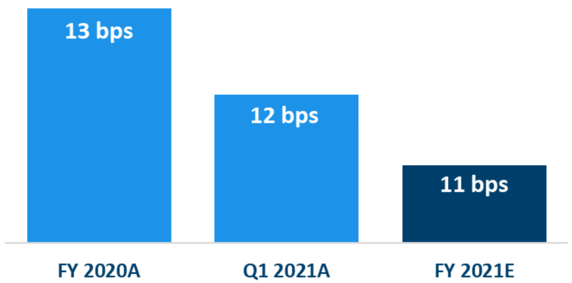
Security

Infrastructure
- Cloud based
- Scalable
- Location agnostic

Automation
- Robotics
- Voice / Chat Bots
- Mobile Messaging

- 100% Cloud
- Remote enabled workforce
- Modernized core applications
- New borrower facing applications
- 100+ Processes automated using Bots
- Leveraging LEAN + Robotics
- 75+ projects underway / pipeline

Servicing Operating Costs down 8.5%

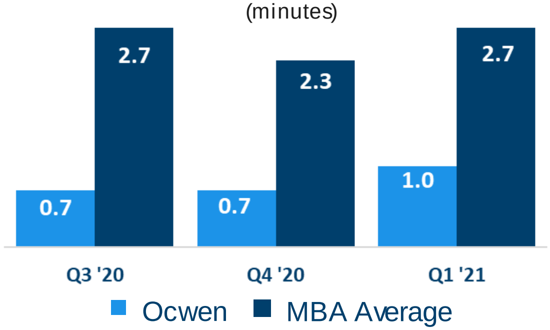


Operating cost (bps) includes actual operating expenses for '20 and Q1 2021 and estimate for FY '21, excluding MSR amortization and overhead allocation, divided by average UPB

4 Maintain high-quality operational execution

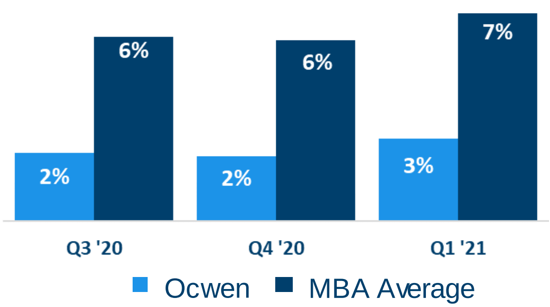
Average speed of answer 2-3X faster than the MBA average

(minutes)



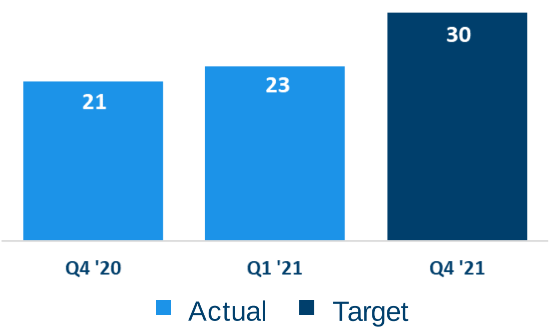
Source: MBA's Forbearance and Call Volume Survey (April 12, 2021)

Abandon Rates less than half of industry average



Source: MBA's Forbearance and Call Volume Survey (April 12, 2021)

Net Promoter Score continues to increase



Source: Ocwen internal customer survey data, excludes borrowers on fb plans. Q1 '21 NPS for borrowers on FB plans was 72.0

5 Actions to expand servicing revenue opportunities delivering results consistent with expectations

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Objectives	Q1 Progress and Actions
Ginnie EBOs	\$5M closed in Q1; Financing facilities in place; Mods on track despite forbearance extending; Exploring solutions for late stage DQ / FCL
Call Rights	Preparing for execution in second half 2021; Third party partners engaged; Optimizing population to achieve desired economics; Target 1st wave execution June-August

Targeting \$22-32M in Redelivery gains for 2021

Targeting \$4-8M in Call Rights gains for 2021

FINANCIAL UPDATES

Net income positive and sixth consecutive quarter of positive adjusted pre-tax income

($ millions, except Book Value per Share)	Q1 '21	Q4'20	VPQ$
Revenues[a]	**$190**	**$172**	**$18**
• Servicing	123	116	7
• Originations	66	54	12
• Corporate	1	1	(0)
MSR valuation adjustments, net[b]	**(23)**	**(13)**	**(10)**
Operating Expenses	**(139)**	**(128)**	**(11)**
Other Income / (Expense)[c]	**(22)**	**(15)**	**(6)**
Adjusted Pre-Tax Income (Loss)[d]	**$7**	**$15**	**$(9)**
Notables[d]	**5**	**(16)**	**21**
• MSR Valuation Assumptions, net	21	(0)	22
• Transaction Cost	(15)	0	(16)
• Legal / Regulatory & Other	(1)	(16)	15
Pre-tax Income (Loss)	**12**	**(1)**	**12**
Income Tax (Benefit) Expense	3	6	3
Net Income (Loss)	**$9**	**(7)**	**16**
Book Value per Share	$51	$48	$3
Equity	$440	$415	$25

Key Results

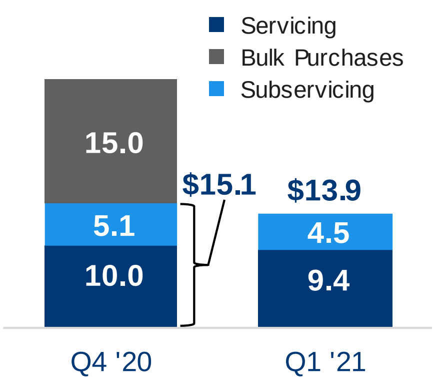
- Revenue increase due to an increase in servicing fees on $14B higher average UPB serviced and gain on sale in our higher margin channels
- Increase in MSR valuation adjustments driven by lower gain on opportunistically purchased MSRs and higher Forward MSR run-off
- Operating expense primarily impacted by both maintaining capacity for new volume boarding and during foreclosure moratorium in expectation of borrower need
- Q1 Notables variance from prior quarter primarily from $22M favorable net MSR valuation assumption updates (74 bps increase in blended rates)
- Equity increase from GAAP net income and $16M issuance of common stock warrants

(a) Servicing includes $5 and $5 revenues related to reverse servicing in Q1'21 and Q4'20, respectively.
(b) Includes $9 million and $15 million MSR valuation gain in Q1'21 and Q4'20, respectively, relating to certain MSRs that we opportunistically purchased
(c) Other = All Other Income (Expense) except for Net Servicing Fees remitted to NRZ
(d) See Slides 21-25 for discussion of non-GAAP measures

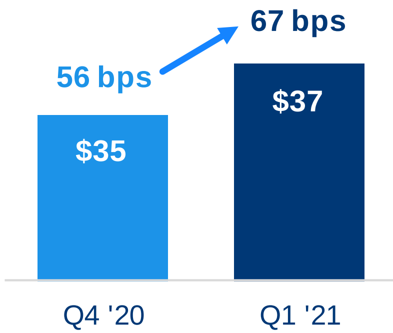
Our balanced business model is operating well, originations growth and profitability replenishing servicing portfolio and offsetting runoff impact

Originations Highlights

Origination Volume ($B)[a]



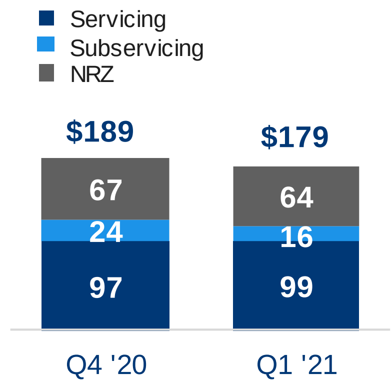
Adjusted PTI ($M) and Margin(bps)[b][c]



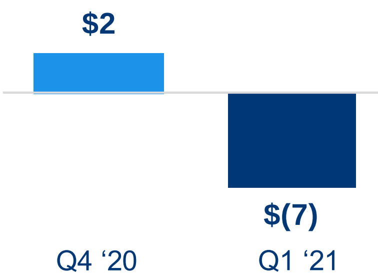
- Volume down $1.2B, excl. non-recurring $15B bulk Q4 purchases. Increases in DTC and Correspondent channels were offset by reduced purchase volume through the MSR Co-Issue and Flow channels.
- Adjusted PTI $37M in Q1; higher originated volume in higher margin channels was partly offset by platform investment.
- Mix shift to higher margin DTC[d] channel from TPO channels driving overall increase in weighted average margin from 56 to 67 bps.

Servicing Highlights

Servicing UPB ($B)



Adjusted PTI ($M)[b]



- Servicing UPB favorable to Q4 offset by interim subservicing reduction and expected NRZ run-off.
- Servicing pre-tax loss in line with plan to maintain capacity for new volume boarding and during foreclosure moratorium in expectation of borrower need.
- Strong Bulk acquisition pipeline with ~$68B[e] under LOIs targeted for OCN and MAV.
- Continuing to drive optimized cost structure through rigorous process redesign and automation.

(a) Includes interim subservicing boarded and exited within the quarter
(b) See Slides 21-25 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation
(c) Margin includes Gain on Sale and excludes loan fees and interest income.
(d) DTC is Direct to Consumer (Recapture) and TPO (Third Party Originations) includes Correspondent, SMP, CRX, and Flow

(e) $68B of Q1'21 Bulk LOIs includes previously announced $14B MSR purchase from Texas Capital Bank

Extended corporate debt maturities and negotiating MSR funding facilities to increase capacity and reduce cost

Restructured corporate debt

- ✓ Refinanced all corporate debt
- ✓ Repaid in full existing $498 million of debt with issuance of $400 million senior notes, $100 million proceeds from Oaktree notes
- ✓ Maturity runway for corporate debt extended beyond 2025
- ✓ Ratings outlook for Moody's and S&P were upgraded to stable
- ✓ Provides greater financial stability and flexibility
- ✓ New senior notes led to over 15 new investors in the company

Improved MSR facilities terms and conditions for Q2 and beyond

Completed Actions(a)

- ✓ Increased existing facilities by $100M
- ✓ Increased effective advance rate by 16% from Q4'20
- ✓ Reduced weighted average spread on existing facilities by 125 bps since January

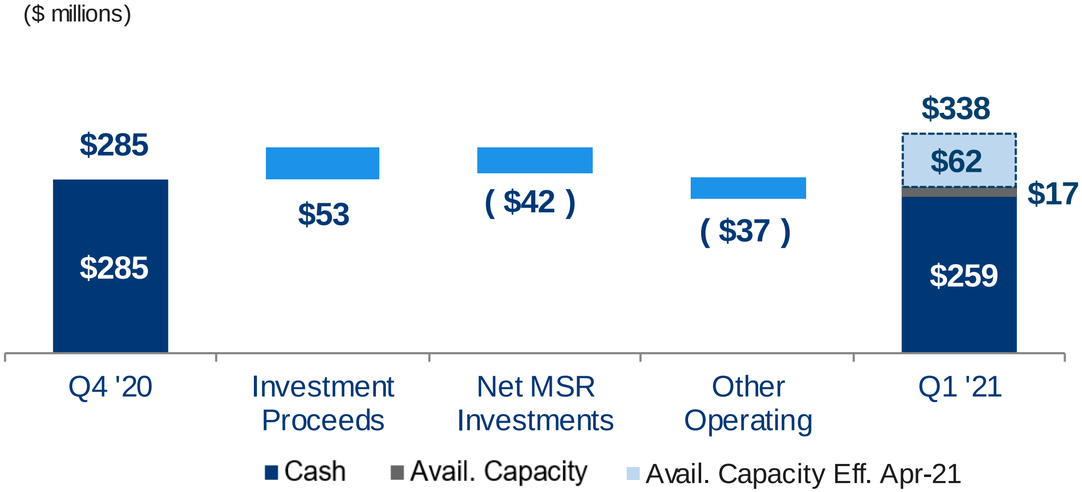
Actions In Process

- Adding ~$400M in new facilities to support growth with additional improvements to terms expected
- Further reduction to spread expected with new facilities to support bulk purchases; future weighted average spread expected to be reduced by 170+ bps

(a) Agreement executed on 3/31 with an effective date of 4/15

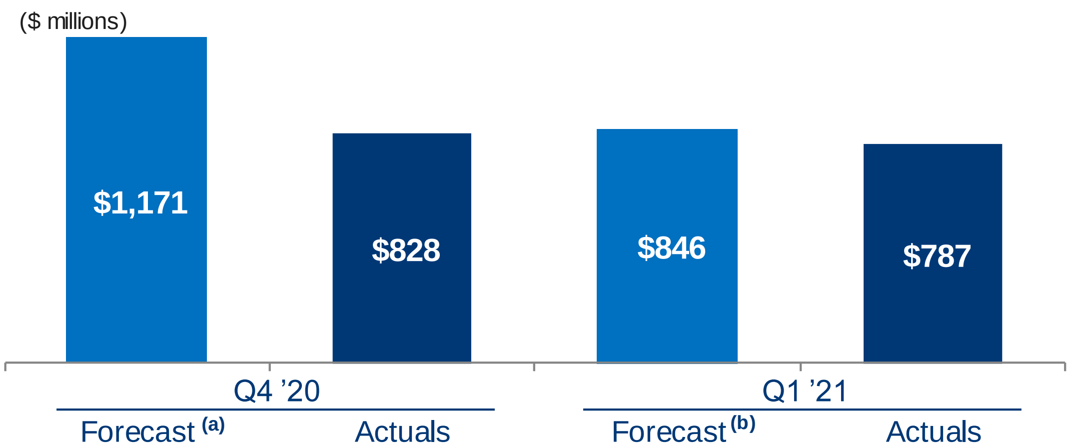
Liquidity position supports planned investments and servicing advances continue to track favorably

Positioned for additional bulk MSR market opportunities and continued originations



- $42M net cash consumption in Q1 for $9B MSR originations, $16B lower than Q4'20 due to fewer bulk MSR transactions
- Agency MSR facility upsized effective April 2021 providing an additional $62M in available borrowing capacity
- Cash management discipline continued to drive lower borrowing and interest expense during the quarter

Servicing advance trend favorable to forecast



- Initial COVID FB advance forecast was conservative, actual advances continue to trend lower than forecast
- Lower advance obligations driven by higher prepayments and more forbearance plans performing

(a) Initial forecast as of March 2020 (b) Forecast as of January 2021

COVID-19 forbearance (FB) aligned or favorable to the industry

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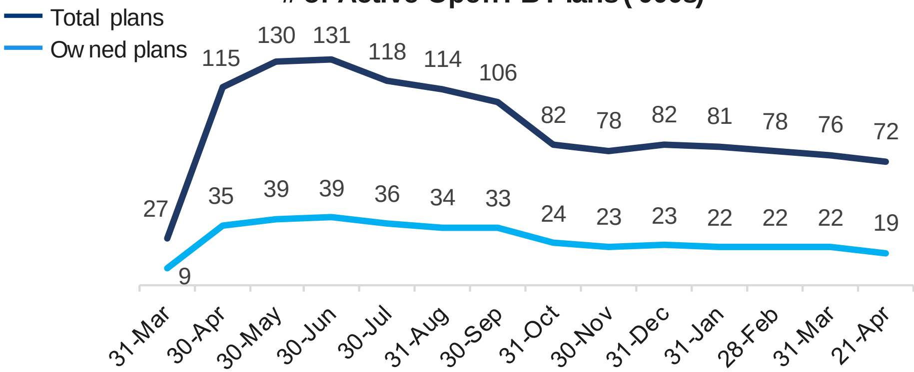
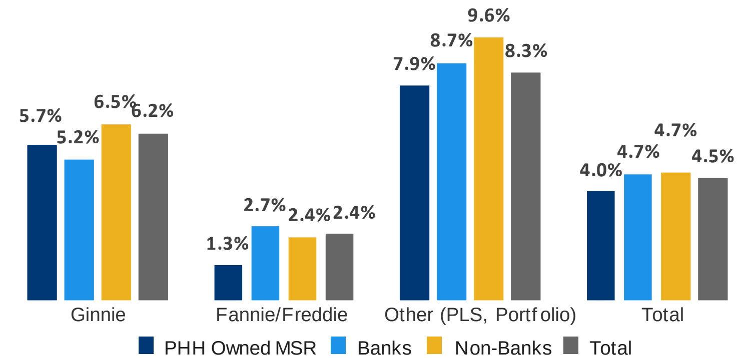
Total loans on FB declining, generally consistent with industry, ~72,000 active FB plans[(a)]

# of Active Open FB Plans ('000s)



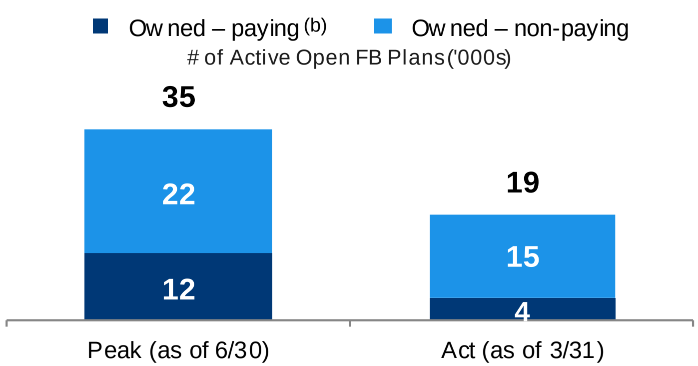
Owned servicing FB plan levels favorable to other non-bank servicers

% of Portfolio Volume on FB by Investor Type



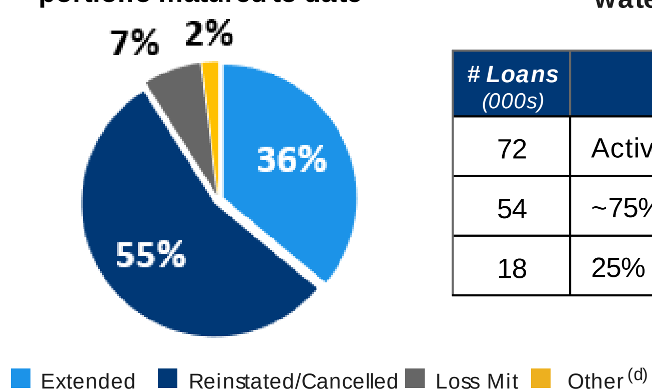
Source: MBA's Forbearance and Call Volume Survey (April 11, 2021)

 # FB plans where OCN advances are 46% below peak



~36% loans on owned portfolio whose initial FB period is maturing are extending

~54,000 FB plans on owned portfolio matured to date



Estimated loss mitigation waterfall

# Loans (000s)	*FB plans*
72	Active as of Apr 20
54	~75% reinstate[(c)]
18	25% loss mitigation

(a) As of 4/21. Chart reflects granted plans
(b) Paying reflect those borrowers that made a payment in March
(c) Reflects estimate of maturing plans that ultimately reinstate after exhausting allowable extensions
(d) Plans cancelled by borrower or plan ended awaiting borrower direction

Earnings and profitability framework targets by December 2021

Objectives	Originations	Servicing	Corporate
Accelerate Replenishment and Growth	600+ CL and flow sellers Grow GNMA market share → Qtrly MSR vol ~$12B at ~70 bps margin[(a)]	Industry vol. 10% lower to $3.6T → ~17% prepays down from 25% MSR UPB replenish. of 325%+ → $~160B MSR UPB (revenue[(b)] of ~32 bps)	
Strengthen Recapture Performance	30% recapture rate by second half of 2021 → Subserv/MAV recap. svcs $9-$12M annualized	Subserv replenish. inc. MAV of 200% → $~120B subserv UPB (revenue[(b)] of ~17 bps)	
Cost Leadership & Quality Ops	Sales and operations productivity initiatives → Maintain opex[(c)] at ~35 bps	Operations and claims productivity initiatives → Lower opex[(d)] to 15 bps, a ~3 bps improvement	Continuous cost improvement → Decrease opex[(e)] from 4 bps to 3 bps
Harvest Profit Opportunities	Expand retail originations → Potential add'l recapture services opportunities	GNMA buyouts and call rights gains → Redelivery gains $22-32M Call gains $4-8M	*Expect costs to increase in Q2 as we ramp up to support growth and maintain capacity for borrowers exiting forbearance*

(a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol. ex. bulk and S/S).

(b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale.

(c) As a % of orig vol (ex. bulk MSR and subservicing growth). See slide 24 for details

(d) As a % of Servicing UPB. See slide 24 for details

(e) As a % of Servicing UPB. See slide 22 and 24 for details. Excludes potential notables of $10M call premiums and non-capitalized Oaktree deal costs

(f) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.

Expected positive GAAP earnings in 2021 with low double-digit to mid-teen after-tax ROE by mid-2021[(f)]

Today’s Ocwen is stronger, more efficient and with capabilities aligned with future market opportunities

1. Diversified and balanced originator focused on growth, cost leadership and superior operating performance to drive improved value for shareholders

2. Strategic alliance with Oaktree Capital to fund growth and revenue diversification

3. Extended corporate debt maturities, increased MSR secured funding capacity and reduced funding cost

4. Origination business delivering strong growth; targeting up to $150 billion in servicing additions in 2021

5. Servicing platform positioned to perform through cycles with diverse portfolio and special servicing capabilities

6. Near-term and long-term market opportunities aligned with our capabilities

7. Strong operating and financial momentum; expect to deliver low double-digit to mid-teen after-tax ROE by mid-2021

Appendix

- Notes Regarding Non-GAAP Financial Measures
- Expense Notables
- Income Statement Notables
- Expense Notables by Segment
- Income Statement Notables by Segment
- MSR Valuation Assumptions

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 continuous cost and productivity improvement 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).

Beginning with the three months ended June 30, 2020, we refined our definitions of Expense Notables, which we previously referred to as "Expenses Excluding MSR Valuation Adjustments, net, and Expense Notables," and Income Statement Notables in order to be more descriptive of the types of items included.

The slide titled "Expense Notables" adjusts GAAP operating expenses for the following factors (1) expenses related to severance, retention and other actions associated with continuous cost and productivity improvement efforts, (2) significant legal and regulatory settlement expense items[(a)], (3) NRZ consent process expenses related to the transfer of legal title in MSRs to NRZ, (4) PHH acquisition and integration planning expenses, and (5) certain other significant activities including, but not limited to, insurance related expense and settlement recoveries, compensation or incentive compensation expense reversals and non-routine transactions (collectively, Other) consistent with the intent of providing management and investors with a supplemental means of evaluating our expenses.

On the slide titled "Income Statement Notables", we show certain adjustments to GAAP pre-tax loss for the following factors (1) Expense Notables, (2) changes in fair value of our Agency and Non-Agency MSRs due to changes in interest rates, valuation inputs and other assumptions, net of hedge positions, (3) 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, (4) changes in fair value of our reverse originations portfolio due to changes in interest rates, valuation inputs and other assumptions, (5) certain other non-routine transactions, including but not limited to pension benefit cost adjustments and opportunistic gains related to exercising servicer call rights on second lien portfolio subsequently sold and fair value assumption changes on other investments (collectively, Other) and (6) amortization of NRZ lump-sum cash payments consistent with the intent of providing management and investors with a supplemental means of evaluating our net income/(loss).

(a) Including however not limited to 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)

Expense Notables

$ Millions	Q4'20		Q1'21	
	OCN	OCN (Annualized)	OCN	OCN (Annualized)
I Operating Expenses (as reported)	**144**	**577**	**140**	**559**
Adjustments for Notables				
Re-engineering costs	(6)		(0)	
Significant legal and regulatory settlement expenses	(16)		-	
CFPB & state regulatory defense & escrow analysis costs	(1)		0	
NRZ consent process expenses	0		0	
Expense recoveries	11		0	
Covid-19 Related Expenses	(3)		0	
Other	(1)		(1)	
II Expense Notables	**(16)**		**(1)**	
III Adjusted Expenses (I + II)	**128**	**514**	**139**	**556**

Income Statement Notables

$ Millions	Q4'20		Q1'21	
	OCN	OCN (Annualized)	OCN	OCN (Annualized)
I Reported Pre-Tax Income / (Loss)	**(1)**	**(3)**	**12**	**47**
Adjustments for Notables				
Expense Notables (from prior slide)	16		1	
Non-Agency MSR FV Change[(a)]	(6)		(2)	
Agency MSR FV Change, net of macro hedge[(a)]	(9)		(25)	
NRZ MSR Liability FV Change (Interest Expense)	4		2	
Reverse FV Change	11		4	
Corporate Debt Refinance	-		15	
Other	0		0	
II Total Income Statement Notables	**16**		**(5)**	(20)
III Adjusted Pre-tax Income (Loss) (I+II)	**15**	**61**	**7**	**26**

(a) 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. The adjustment does not include $9 million valuation gains of certain MSRs that were opportunistically purchased in disorderly transactions due to the market environment in Q1 2021 ($15 million in Q4 2020).

Expense Notables by Segment

$ Millions	Q4 '20		Q1 '21	
	Servicing	Originations	Servicing	Originations
I Operating Expenses	**76**	**36**	**83**	**37**
Adjustments for Notables				
Re-engineering costs	(1)	(1)	0	(0)
Significant legal and regulatory settlement expenses	-	-	-	-
CFPB & state regulatory defense & escrow analysis costs	-	-	-	-
NRZ consent process expenses	0.0	-	0	-
PHH acquisition and integration planning expenses	-	-	-	-
Expense recoveries	-	-	-	-
Covid-19 Related Expenses	(2)	(0)	(0)	(0)
Other	(1)	-	(1)	-
II Expense Notables	**(3)**	**(2)**	**(1)**	**(0)**
III Adjusted Expenses (I+II)	**73**	**34**	**82**	**37**

Servicing includes $5.7M of operating expenses and $5.7M of adjusted expenses in Q4 '20 and $5.7M of operating expenses and $5.7M of adjusted expenses in Q1' 21 related to Reverse Servicing which was previously reported in Originations

Income Statement Notables by Segment

$ Millions	Q4'20		Q1'20	
	Servicing	Originations	Servicing	Originations
I Reported Pre-Tax Income / (Loss)	**(1)**	**33**	**13**	**37**
Adjustments for Notables				
Expense Notables (from prior table)	3	2	1	0
Non-Agency MSR FV Change[(a)]	(6)	-	(2)	-
Agency MSR FV Change, net of macro hedge[(a)]	(9)	-	(25)	-
NRZ MSR Liability FV Change (Interest Expense)	4	-	2	-
Reverse FV Change	11		3	-
Other	0	(0)	0	(0)
II Total Income Statement Notables	**4**	**2**	**(21)**	**0**
III Adjusted Pre-tax Income (Loss) (I+II)[(b)]	**2**	**35**	**(7)**	**37**
IV Amortization of NRZ Lump-sum Cash Payments	-	-	-	-
V Adjusted Pre-Tax Income (Loss) excluding Amortization of NRZ Lump-sum Payment (III+IV)	**2**	**35**	**(7)**	**37**

(a) 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. The adjustment does not include $9 million valuation gains of certain MSRs that were opportunistically purchased in disorderly transactions due to the market environment in Q1 2021 ($15 million in Q4 2020).

(b) Servicing includes $(12.0)M and $(4.5)M of reported pre-tax income (loss) and $(1.3)M and $(1.1)M of adjusted pre-tax income (loss) related to Reverse Servicing in Q4'20 and Q1'21 respectively, which was previously reported in Originations

MSR Valuation Assumptions – Owned MSRs

(in $ millions)	At 3/31/2021 FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	58,053	12,247	20,479	90,779
Loan Count (000s)	248	97	124	469
Fair Value	618	96	136	850
Fair Value (% of UPB)	1.06%	0.78%	0.67%	0.94%
% in COVID-19 FRB Plan	*1.5%*	*7.3%*	*8.5%*	*4.5%*
% Current in current month	19.41%	16.74%	21.76%	19.68%
Collateral Metrics:				
Weighted Average Note Rate	3.30	4.39	4.04	3.61
Weighted Average Svc Fee	0.26	0.35	0.32	0.29
Weighted Average Rem Term	301	270	191	272
% D30 (MBA)	0.9%	3.9%	4.0%	2.4%
% D60 (MBA)	0.4%	1.7%	1.2%	0.9%
% D90+ (MBA)	1.6%	10.1%	6.1%	4.5%
% D30-60-90+	2.9%	15.7%	11.2%	7.7%
Fair Value Assumptions[a]:				
Lifetime CPR[b]	9.9	10.5	11.5	10.4
Cost to Service[c]	$73	$126	$208	$110
Ancillary Income[c]	$51	$56	$132	$70
Discount Rate	9.00	10.07	11.24	9.7

(a) 3rd part broker assumptions

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

(c) Annual $ per loan; Ancillary includes REO fee income on Non-Agency MSRs