Investor Presentation

November 5, 2019

FORWARD-LOOKING STATEMENTS:

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by use of forward-looking terminology. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: uncertainty related to our ability to successfully integrate PHH's business, and to realize the strategic objectives, synergies and other benefits of the acquisition at the time anticipated or at all, including our ability to integrate, maintain and enhance PHH's servicing, subservicing and other business relationships, including its relationship with New Residential Investment Corp. (NRZ); uncertainty related to our cost re-engineering efforts and the other actions we believe are necessary for us to improve our financial performance; our ability to acquire MSRs or other assets or businesses at adequate risk-adjusted returns, including our ability to 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 Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae); our ability to comply with the terms of our settlements with regulatory agencies and the costs of doing so; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to interpret correctly and comply with liquidity, net worth and other financial and other requirements of regulators, 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 adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, fund and sell our loans held for sale, repay, renew and extend borrowings, borrow additional amounts as and when required, meet our MSR or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; our ability to timely and cost effectively transfer mortgage servicing rights under our agreements with NRZ; our ability to maintain our long-term relationship with NRZ under these arrangements; our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; as well as other risks detailed in Ocwen's reports and filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2018 and any current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its SEC filings. Ocwen's forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures, such as our references to expenses excluding MSR valuation adjustments, net and expense notables, pre-tax loss excluding income statement notables and amortization of NRZ lump-sum cash payments, available liquidity and an alternative view of the impacts of our NRZ transactions. We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition. We believe these non-GAAP financial measures provide an alternative way to view certain aspects of our business that is instructive. There are certain limitations on the analytical usefulness of these Non-GAAP financial measures. For example, annualization of amounts relevant to one quarter may or may not be a good indicator of the relevant full year amount due to facts or circumstances impacting the quarter or the three subsequent quarters, among other factors. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Ocwen's reported results under accounting principles generally accepted in the United States. Other companies may use non-GAAP financial measures with the same or similar titles that are calculated differently to our non-GAAP financial measures. As a result, comparability may be limited. Further information may be found on Ocwen's website.

Agenda

- Q3 2019 Executive Summary
- Key Strategic Initiatives
- Financial Updates
- Wrap Up
- Appendix

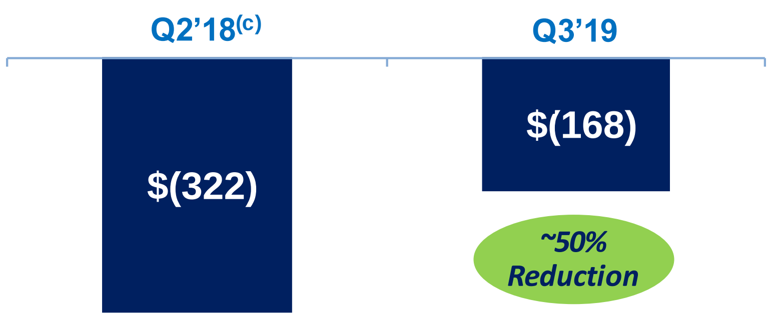
Q3 2019 Executive Summary – Delivering substantial progress on key business initiatives

OCWEN

($ in millions)

Adjusted Annualized Operating Expenses[a]

Adjusted Annualized Pre-Tax Income[b]

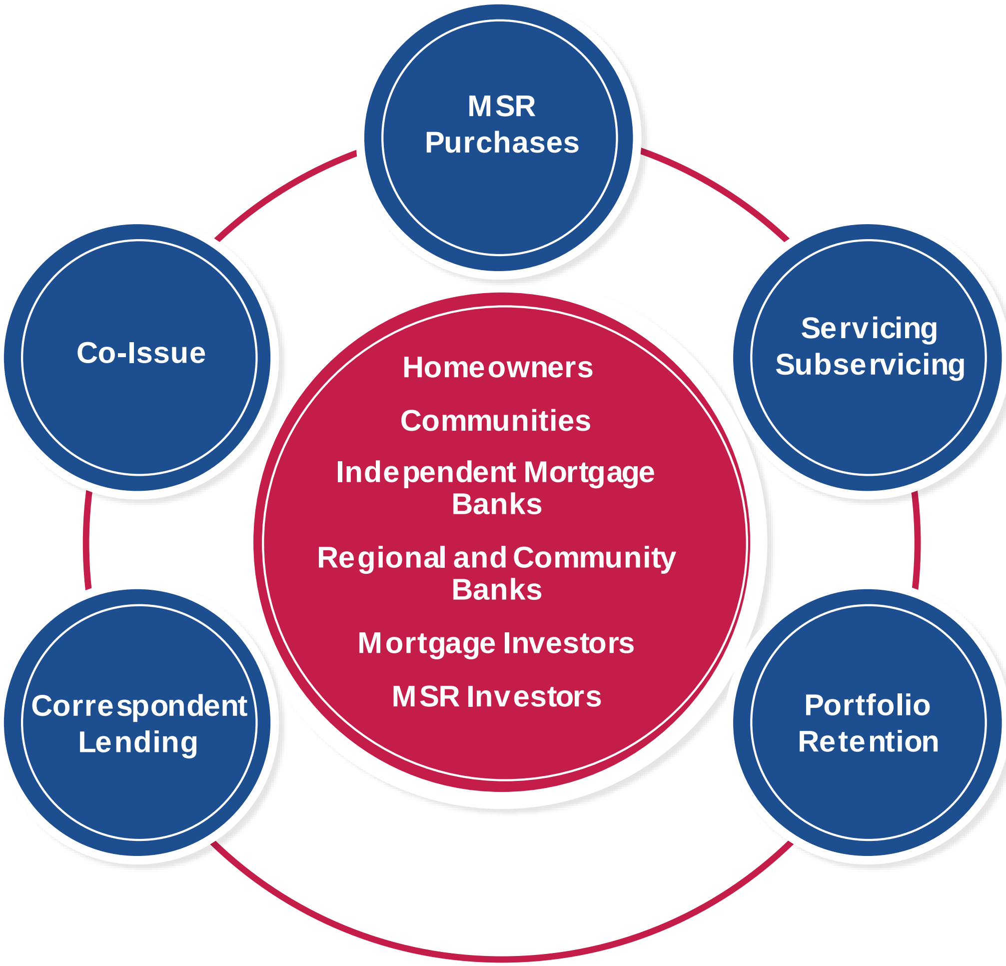


(a) Excludes MSR valuation adjustments, net and expense notables. See slide 21 for details
(b) Excludes income statement notables and amortization of NRZ lump-sum payments. See slide 22 for details
(c) OCN + PHH combined, as per respective Forms 10-Q filed on July 26, 2018 and August 3, 2018, respectively

- Integration activities are largely compete
- Realized $268 million of annualized expense savings and expect to achieve $300 million of annualized, adjusted run rate expense savings by the fourth quarter 2019[d]
- We are increasing our total annual cost re-engineering target to $400 million which is expected to be fully realized by the third quarter 2020[d]
- Volume from our lending channels was up 29% over the same quarter last year despite the loss of HARP and NRZ recapture volume
- We are targeting $10 billion of volume from our lending and flow MSR channels in 2020, assuming we execute our plans
- We implemented a derivatives-based hedging program that partially hedges the exposure for our interest rate sensitive MSR portfolio
- We expect pre-tax income excluding income statement notables but including amortization of NRZ lump-sum payments to approach breakeven in Q4'19[e]
- We believe we are on track to achieve pre-tax profitability, excluding income statement notables items and amortization of NRZ lump sum payments, by the third quarter of 2020[e]

(d) Reduction is measured based on an annualized run rate versus the combined adjusted annualized second quarter 2018 expenses for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and expense notables. See slide 21 for details
(e) Assuming we fulfill our objectives and there are no adverse changes to current market and industry conditions or legal and regulatory matters

Targeting to evolve into a diversified independent mortgage servicer and originator that can perform through the business cycle



- ***Broad Product Capability***
  - Agency
  - Government
  - Private Investor
  - Reverse
  - Commercial
- ***Strong Servicing Capability***
  - HUD Tier 1[a] and FNMA Star
  - Performing and Special Servicing
  - 800,000+ Modifications
  - Strong historical MBS cash flow realization
- ***Rapid Lending Growth***
  - Re-built portfolio retention; de-novo build in correspondent, flow and bulk platform
  - $2.6 billion of annualized funded volume in October '19
- ***Improving Cost Structure***
  - Realized $268 million annualized operating cost reduction[b]; targeting $400 million by Q3'20
  - Improved servicer advance financing costs and advance rates Q3'19
  - Implemented Agency MSR secured financing in Q3'19; GNMA MSR secured financing expected in Q4'19
  - Launching investor discussions for private MSR funding vehicle in Q4'19

(a) OLS rated tier 1; PMC rated Tier 2. PMC performing at Tier 1 levels and expect Tier 1 rating in 2020.
(b) Reduction is measured based on an annualized run rate versus the combined adjusted annualized second quarter 2018 expenses for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and expense notables. See slide 21 for details

We believe we have implemented a clear and actionable roadmap to position Ocwen as a high-quality mortgage servicer and originator with an industry top quartile cost structure

OCWEN

Critical Success Factors

- Competitive cost structure
- Customer focus and satisfaction
- Reputation with key stakeholders
- Operational execution
- Portfolio replenishment and retention performance
- Ancillary income generation
- Access to cost effective capital

Objectives

- Industry top quartile cost structure and operating execution
- Industry top quartile net promoter score and complaint performance
- Proactive regulatory engagement
- Multi-channel and multi-product origination capability to replenish portfolio
- 50/50 balance of owned servicing and subservicing
- Minimum servicing portfolio of $200 billion in UPB
- Capital efficiency through structured financing and MSR investment vehicles

Key Initiatives

1) Execute the integration to create value
2) Re-engineer our cost structure
3) Establish funding for growth
4) Replenish portfolio runoff and restore growth focus
5) Fulfill regulatory commitments and resolve remaining legacy matters
6) Upgrade technology and digitize our business model
7) Maximize revenue per customer
8) Rebuild our reputation and demonstrate that we have transformed our company

We are targeting to return to profitability on a pre-tax basis excluding income statement notables and the amortization of NRZ lump-sum payments by Q3 2020[a][b]

OCWEN

Baseline Servicing Objectives

- UPB of at least $200 billion [c] over time
- Roughly 50/50 owned & subservicing mix[d]

Supports

Potential Drivers of Profitability[a][b]

- $132 million[e] expense reduction from additional cost re-engineering
- $10 million[e] reduction in corporate interest expense
- $30 million[e] revenue increase from lending volumes and MSR mix

Addresses

$(168) million Q3'19 Adjusted, Annualized Pre-Tax Loss[a]

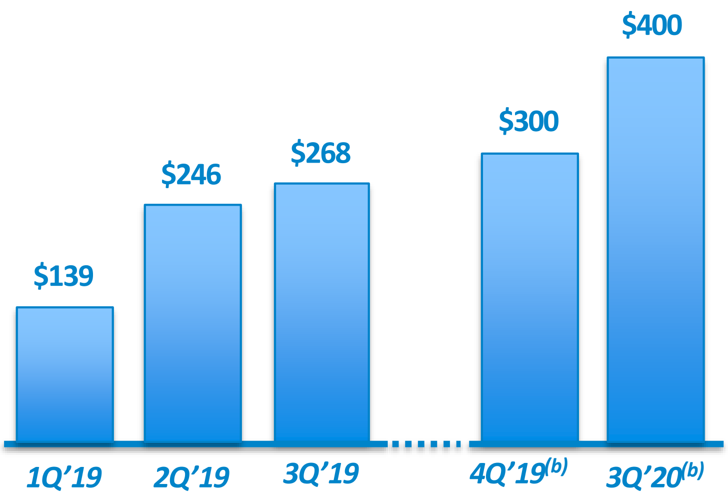
(a) Excluding income statement notables and the impact of the amortization of NRZ lump-sum payments. See slides 21–22 for additional details on the adjustments we make to pre-tax income (loss) to measure pre tax income (loss) on this basis
(b) Assuming we fulfill our objectives and there are no adverse changes to current market and industry conditions or legal and regulatory matters
(c) Servicing UPB is expected to vary quarter to quarter, including as a result of timing of MSR acquisitions
(d) Establishment of MSR capital vehicle may change the mix and increase UPB
(e) Annualized impacts

Delivering on cost re-engineering objectives… continuous cost improvement needs to be a core strength for future success

OCWEN

($ in millions)

Annualized Cost Re-engineering savings[(a)]



[(a)] Reduction is measured versus the combined adjusted annualized second quarter 2018 expenses for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and expense notables. See slide 21 for details
[(b)] Forecast; assuming current environment and business assumptions

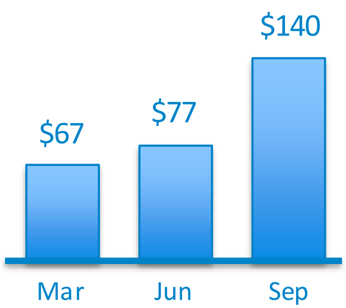
- Have realized adjusted, annualized run rate expense savings of $268 million YTD 3Q'19[(a)]
- Integrating all cost re-engineering initiatives into a single effort with targeted savings of $400 million[(a)(b)] by 3Q'20
- Objective is to achieve and sustain a top quartile industry cost structure and enhance the customer experience
- Utilizing strategic sourcing, offshoring, lean process design, and technology enabled productivity improvements
- Our new technology investments are relatively modest and targeted at lowering costs and reducing process cycle times
- Employees submitted approximately 200 cost and business improvement ideas, some of which have been included in our cost re-engineering target
- We have incurred $51 million of the $65 million upfront cost re-engineering expense target for 2019 through 3Q'19
- We believe long-term profitability will require sufficient scale in combination with cost competitiveness

Taking decisive action targeted at delivering rapid and prudent growth from sustainable organic business sources

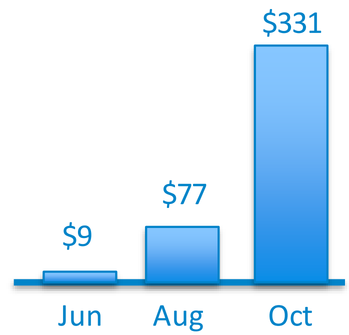
($ in millions)

Total Lending *Monthly Funded Volume[1]*

[1] Excludes NRZ recapture



Correspondent Lending & Agency Cash Window Monthly Lock Volume



- Re-platformed portfolio retention technology and installed new leadership team
- Executed 50%+ reduction in force through integration; realized 35%+ productivity improvement in sales and operations
- Goal of at least doubling recapture rate on eligible runoff by 3Q'2020
- Correspondent channel successfully launched in June
- Build-out from reverse platform leveraging our off-shore capabilities and key 3rd parties
- Achieving rapid growth with well managed and scalable operations
- Targeting $1 billion per month run rate in non-bulk volume by late 2Q'20 based on current market conditions

Corporate Sales Activity

($ are actual and refer to UPB)

Bulk MSR

- Closed - $11 billion 3Q YTD
- Opportunity Pipeline – $12 billion +

Flow MSR

- Opportunity Pipeline - $2.2+ Billion per month

Sub Servicing

- Proposals - $22 Billion
- Contract - $3 billion

We continue to enhance our financial flexibility and lower our cost of capital

- We believe our liquidity position and targeted capital actions can support our near-term investment objectives
- We refinanced $470 million of servicing advance ABS (OMART) at an all-time low cost and achieved a higher advance rate that resulted in $40 million of additional funding
- We are evaluating structured finance opportunities that could result in up to $200 million of additional funding
- We have made significant progress in evaluating structural alternatives for a potential MSR capital vehicle and expect to begin vetting investor appetite in the fourth quarter
- Executed opportunistic repurchases of 8.375% senior secured notes due to the attractive level of returns as well as the positive impact on our leverage and debt service cost

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

OCWEN

- Several significant regulatory reviews were completed during the quarter with no material adverse findings
- CFPB filed an amended complaint after court dismissed case (without prejudice) based on finding that CFPB engaged in impermissible "shotgun pleading"
- In the Florida matter, the court granted our motion to dismiss (with prejudice) as to three claims and part of a fourth claim, which means these claims are no longer part of the case
- Similar to the CFPB case, the court dismissed the Florida case (without prejudice) because it found that Florida had engaged in impermissible shotgun pleading
- Based on our review of the amended complaints, it appears the allegations that remain have been narrowed and in some cases reorganized into new counts, but remain substantially unchanged
- We believe we have factual and legal defenses to the allegations in the CFPB and Florida matters, and we continue to vigorously defend ourselves

Financial Updates

Q3 2019 Financial Results

($ in millions, except Diluted Loss per Share)

	Q2'19	Q3'19	VPQ$[a]
Revenues	**$274**	**$284**	**$9**
• Servicing	243	250	8
• Lending	29	30	1
• Corporate	3	4	1
Expenses	**(331)**	**(45)**	**(287)**
• Non-MSR Expenses[b]	(184)	(179)	(5)
• MSR valuation adjustments, net	(147)	135	(282)
Other Income / (Expense)	**(27)**	**(277)**	**(250)**
• NRZ Interest Expense	(3)	(256)	(253)
• Other[c]	(24)	(21)	3
Pre-Tax Loss	**$(84)**	**$(38)**	**$46**
Net Loss	**$(90)**	**$(43)**	**$47**
Diluted Loss per Share	(0.67)	(0.32)	0.35

OCWEN

Key Results

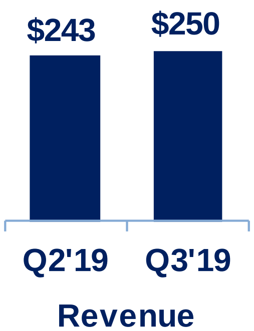
- Net loss favorable to prior quarter driven by lower unfavorable MSR valuation adjustments, net of NRZ financing liability, hedges and reverse fair value change
  - Q3'19 includes $24 amortization of NRZ lump-sum payments
- Revenue of $284 increased by $9 from prior quarter
  - Included $5 less favorable Reverse portfolio fair value change
- Lower non-MSR expenses due to progress in cost re-engineering action ahead of plan
- MSR valuation adjustments, net includes $252 favorable adjustment to our non-Agency MSR portfolio partly offset by $63 reduction due to 40bps decline in the 10-year swap rate and other valuation updates and $55 runoff (see slide 27 for details)
- NRZ interest expense includes $198 unfavorable financing liability valuation change offset by $27 runoff and $24 amortization of lump-sum payments (see slide 23 for details)

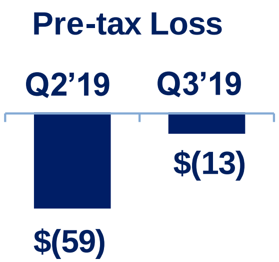
(a) All variances are versus Q2'19
(b) Non-MSR Expenses = Total of all Expense line items other than MSR Valuation Adjustments, net
(c) Other = All Other Income (Expense) except for NRZ Interest Expense (see Slide 23 for additional details)
(d) Valuation update from continued improved collateral performance confirmed by third party value provider and recent market trading activity

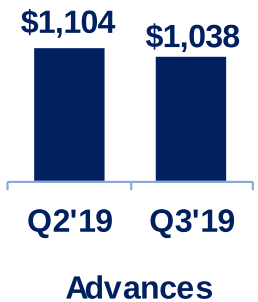
Q3 2019 Servicing Segment Results

($ in millions, except UPB)

Key Metrics







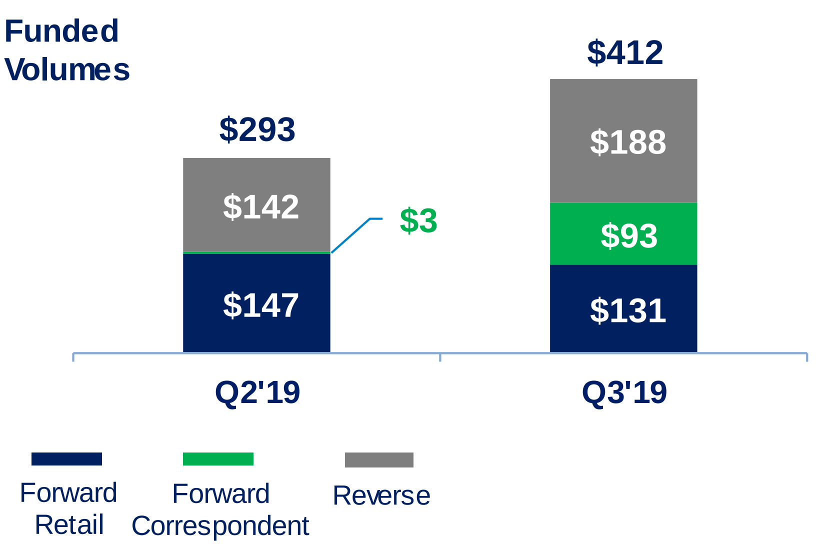
Highlights

- Recorded $(13) pre-tax loss
  - Improved performance driven by $39 lower unfavorable MSR valuation changes, net of NRZ financing liability and hedges compared to the second quarter
- Revenue increased by $8 largely driven by timing of servicing fee collections in connection with the final MSP loan boarding in June
  - ~$6 of the higher fees remitted to NRZ and offset in interest expense
- Focused on providing modification solutions to qualifying borrowers in need
  - Completed over 6,245 modifications, 15% of which resulted in debt forgiveness totaling $33
- Portfolio UPB reduction driven by portfolio runoff of $9 billion and a net $4 billion decrease in subservicing, primarily due to a previously disclosed legacy PHH subservicing client termination

Q3 2019 Lending Segment Results

($ in millions)

Financial Performance



Forward

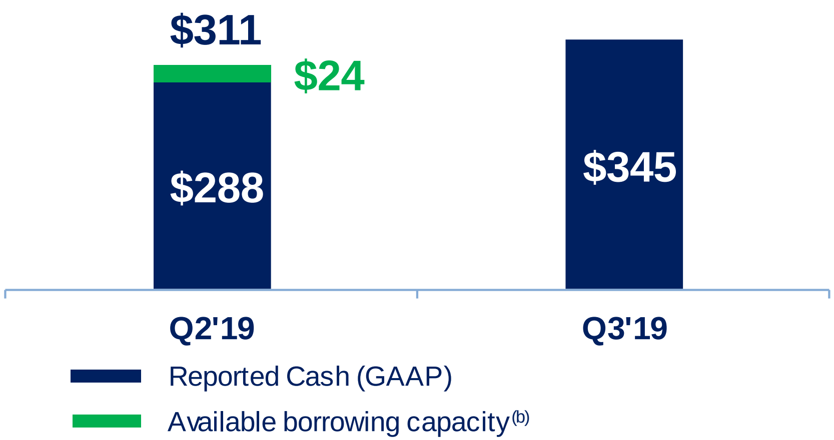
- Q3'19 pre-tax loss of $(1), $3 favorable to prior quarter due to higher revenue and cost reductions
- Revenue of $8 million was $1 million favorable, primarily due to higher margins in retail channel
- Ramped up correspondent channel to $93 funded volume in the quarter

Reverse

- Q3'19 pre-tax income of $9 included $3 favorable fair value changes, Q2'19 included $8 favorable fair value changes
- Revenue excluding favorable fair value changes improved by $5 driven by 32% higher volume in the quarter

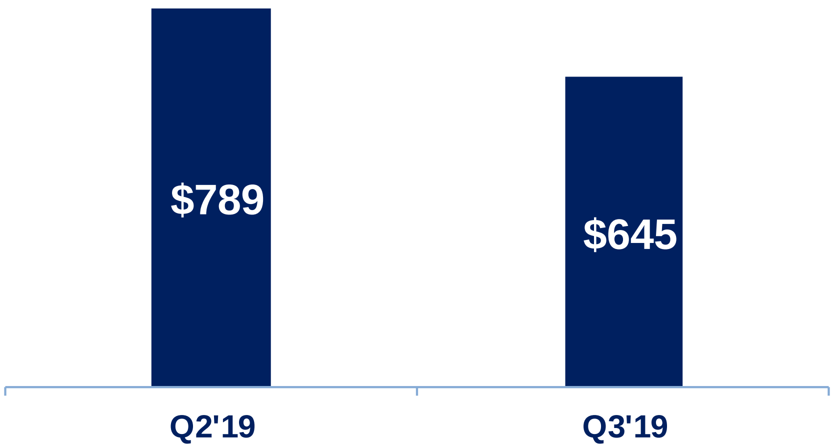
($ in millions, except where otherwise noted)

Available Liquidity[a]



- $136 cash from new MSR facility and $40 from better advance rate on refinanced OMART ABS offset by $138 repayment of matured unsecured bonds, repurchase of senior secured notes and scheduled amortization of Senior Secured Term Loan

Corporate Debt



1.7x Corp Debt/Equity[c]

- $623 SSTL and Senior Secured Notes combined secured by approximately $1.2B of collateral[d] … Q3'19 corporate debt includes $22 PHH unsecured notes

(a) Non-GAAP. Available liquidity is for illustrative purposes only
(b) Available committed borrowing capacity based on eligible collateral that can be pledged
(c) Corporate Debt = Debt Balance of Senior Secured Term Loan + Senior Secured Notes + Unsecured Bonds. Excludes debt issuance costs and original issue discount
(d) Calculated as defined by the First Lien LTV Ratio in accordance with the Senior Secured Term Loan

We are executing the actions we believe are necessary to evolve into a diversified independent mortgage servicer and originator that can perform through the business cycle

OCWEN

- We are increasing our total annual cost re-engineering target to $400 million which is expected to be fully realized by the third quarter 2020[a] and are targeting an industry top quartile cost competitive position
- Volume from our lending channels was up 29% over the same quarter last year despite the loss of HARP and NRZ recapture volume
- We are targeting $10 billion of volume from our lending and flow MSR channels in 2020, assuming we execute our plans
- We implemented a derivative-based hedging program that partially hedges the exposure for our interest rate sensitive MSR portfolio
- We have made progress in reducing our cost of debt through MSR financing solutions and enhancements to our structured finance programs
- We continue to proactively engage with our regulators and track our progress as it relates to our regulatory commitments
- We expect pre-tax income excluding income statement notables but including amortization of NRZ lump-sum payments to approach breakeven in Q4'19[b]
- We are targeting to return to profitability on a pre-tax basis excluding income statement notables and the amortization of NRZ lump-sum payments by Q3 2020[b]

(a) Reduction is measured based on annualized run rate versus the combined adjusted annualized second quarter 2018 expenses for Ocwen and PHH of $916 million and excludes MSR valuation adjustments, net and expense notables. See slides 21 for details.
(b) Assuming we fulfill our objectives and there are no adverse changes to current market and industry conditions or legal and regulatory matters

Shareholder Relations Information

OCWEN

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

Exchange	New York Stock Exchange (NYSE)
Ticker	OCN
Headquarters	West Palm Beach, FL
Employees	Approximately 5,600 (as of September 30, 2019)

Appendix: Q3 2019 Financials

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

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

OCWEN

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, (6) expense recoveries related to insurance recoveries of legal expenses, mortgage insurance claim settlement recoveries and amounts previously expensed from a service provider and (7) certain other costs including compensation expense reversals relating to departing executives and reversals of management incentive compensation payouts 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 position, (4) offsets to changes in fair value of our MSRs in our NRZ financing liability due to changes in interest rates, valuation inputs and other assumptions, (5) changes in fair value of our reverse lending portfolio due to changes in interest rates, valuation inputs and other assumptions (6) gains related to exercising servicer call rights, (7) certain other costs, including software write-offs (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

OCWEN

($ in millions)

	Q2'18				Q3'19		Q3'19
	OCN	PHH	OCN + PHH	OCN + PHH (Annualized)	OCN + PHH	OCN + PHH (Annualized)	Adjusted Cost Savings (Annualized)
I Expenses (as reported)[a]	**206**	**71**	**277**	**1,107**	**45**	**179**	
II Reclassifications[b]	-	1	1	5	-	-	
III Deduction of MSR valuation adjustments, net	(33)	-	(33)	(132)	135	538	
IV Expenses excluding MSR Valuation Adjustments, net (I+II+III)	**173**	**72**	**245**	**979**	**179**	**717**	
Adjustments for Notables							
Re-engineering costs	(5)	(3)	(8)	(32)	(18)	(73)	
Significant legal and regulatory settlement expenses	(2)	(3)	(5)	(20)	(2)	(7)	
CFPB and state regulatory defense and escrow analysis expenses	(5)	(0)	(6)	(22)	(2)	(8)	
NRZ consent process expenses	(1)	-	(1)	(2)	(0)	(2)	
PHH acquisition and integration planning expenses	(2)	-	(2)	(8)	-	-	
Expense recoveries	6		6	23	2	8	
Other	1	(1)	(0)	(1)	3	12	
V Expenses Notables	**(9)**	**(7)**	**(16)**	**(63)**	**(17)**	**(70)**	
VI Expenses excluding MSR Valuation Adjustments, net, and Expense Notables (IV+V)	**164**	**65**	**229**	**916**	**162**	**648**	**(268)**

(a) Q2’18 expenses as per respective Forms 10-Q filed on July 26, 2018 and August 3, 2018, respectively

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

(c) Ocwen acquired PHH on October 4, 2018. PHH 100% owned by Ocwen following such date

Income Statement Notables

OCWEN

($ in millions)	Q2'18				Q3'19	
	OCN	PHH	OCN + PHH	OCN + PHH (Annualized)	OCN + PHH	OCN + PHH (Annualized)
I Reported Pre-Tax Loss[(a)]	**(28)**	**(35)**	**(63)**	**(253)**	**(38)**	**(153)**
Adjustments for Notables						
Expenses Notables[(b)]	9	7	16		17	
Non-Agency MSR FV Change[(c)]	(5)	-	(5)		(252)	
Agency MSR FV Change, net of hedge[(c)]	-	-	-		63	
NRZ MSR Liability FV Change (Interest Expense)	9	-	9		198	
Reverse Lending FV Change	4	-	4		(3)	
Debt re-purchase gain	-	-	-		(5)	
Call Rights Execution Gain	(6)		(6)		-	
Other	-	-	-		2	
II Total Income Statement Notables	**11**	**7**	**18**	**72**	**21**	**83**
III Pre-Tax Loss excluding Income Statement Notables (I+II)	**(17)**	**(28)**	**(45)**	**(181)**	**(18)**	**(70)**
IV Amortization of NRZ Lump-sum Cash Payments	(35)	-	(35)	(141)	(24)	(98)
V Pre-Tax Loss excluding Income Statement Notables and Amortization of NRZ Lump-sum Cash Payments (III+IV)[(d)]	**(53)**	**(28)**	**(81)**	**(322)**	**(42)**	**(168)**

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

(b) See slide 21 for details

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

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

(e) Ocwen acquired PHH on October 4, 2018. PHH 100% owned by Ocwen following such date

Total Other (Income) Expense, Net

($ in millions)	Q2'19	Q3'19	VPQ$	Comments
Interest Income	**$(3.8)**	**$(4.1)**	**$(0.3)**	
NRZ Interest Expense	2.9	256.4	253.5	
- NRZ Servicing Fees	105.2	111.1	5.9	
- MSR Liability[a] runoff and other	(27.2)	(27.1)	0.1	
- MSR Liability FV Change	(46.1)	198.5	244.6	Valuation updates
- RMSR Liability[b] runoff	(26.1)	(26.7)	(0.6)	Amortization
- RMSR Liability FV Change	(4.6)	2.2	6.8	Valuation updates
- Other	1.8	(1.6)	(3.4)	NRZ reimbursable expenses
Match Funded Financing	7.0	6.2	(0.8)	OMART favorable pricing
Other Secured/Structured Financing	2.6	3.4	0.8	OASIS, Warehouse Lines
SSTL (incl. fee amortization)	7.5	7.3	(0.2)	
MSR Financing	-	2.2	2.2	Agency MSR facility
2nd Lien Bonds / Other Corporate Debt	11.5	10.4	(1.1)	Lower costs from debt repurchase
Interest Expense	**31.6**	**285.9**	**254.4**	
Other	(0.7)	(4.7)	(4.1)	Gain on debt repurchase in Q3'19
Total Other Expense, net	**$27.2**	**$277.1**	**$249.9**	

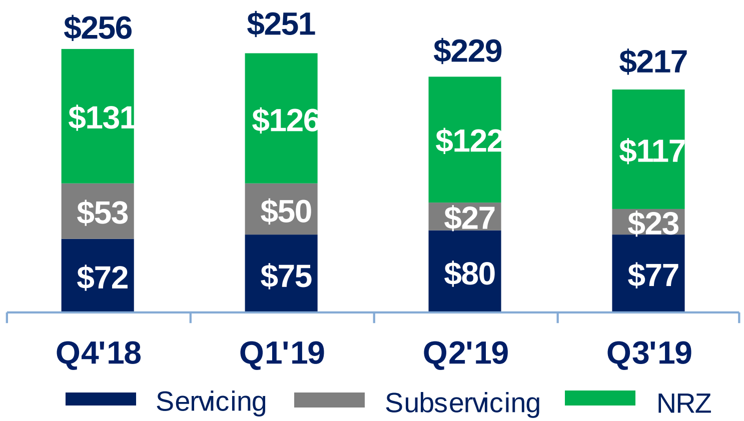
Note: "VPQ$" = Dollar variance versus prior quarter

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

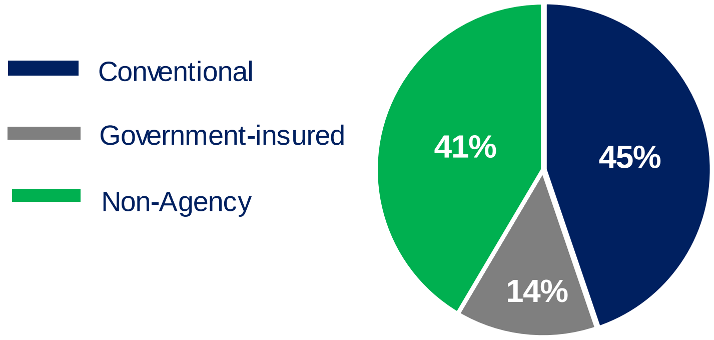
Servicing Product Overview

($ in millions, except UPB)

UPB by Source



Q3'19 UPB by Product



Retained Servicing Revenue

	Q3'19[(a)]	% of Total
• Servicing	$61	45
• Subservicing	1	1
• NRZ Retained Fees	35	26
Total Retained Servicing and Subservicing Fees	**$97**	**71%**
• Late Charges	14	10
• Custodial Accounts (Float Earnings)	13	10
• Other	11	9
Servicing Ancillary Fees	**$39**	**29%**
Total Retained Revenue	**$136**	**100%**

(a) Does not include $2 Servicing ancillary revenue recorded to Gain on Loans Held for Sale, net and Other Revenues, net. Excludes $34 Lending and Corporate revenue

NRZ Agreements impacts – Illustrative presentation as a traditional subservicing agreement

OCWEN

($ in Millions)	Q3 2019		
	As Reported	Reclassifications	Adjusted
Servicing & subservicing fees	248	(111)[a]	137
Gain on loans held for sale, net	16	-	16
Other	20	-	20
Total revenue	**284**	**(111)**	**172**
MSR valuation adjustments, net	(135)	170 [b]	35
Compensation & Benefits	73	-	73
Servicing & Origination	37	-	37
Technology & Communications	17	-	17
Occupancy & Equipment	17	-	17
Professional Services	37	-	37
Other	(1)	-	(1)
Total expenses	**45**	**170**	**215**
Interest income	4	-	4
Interest expense	(286)	256 [c]	(30)
Gain on repurchase of senior secure	5	-	5
Bargain purchase gain	-	-	-
Other, net	(0)	-	(0)
Other income (expense), net	**(277)**	**256**	**(21)**
Pre-Tax Loss	**(38)**	**(24)**	**(63)**
Amortization of lump-sum cash payments	-	24	24
Pre-Tax Loss	**(38)**	**(0)**	**(38)**

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

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

MSR Valuation Assumptions

(in $ millions)

	FNMA / FHLMC				FHA / VA			Non-Agency			Total MSRs[e]
	OASIS[a]	NRZ Financed	Retained	Total	NRZ Financed	Retained	Total	NRZ Financed	Retained	Total	Total
UPB	4,672	37,312	24,007	65,992	220	15,139	15,359	75,859	26,317	102,177	183,527
Loan Count (000s)	29	293	170	492	4	114	118	562	155	717	1,326
Fair Value	60	298	206	565	(6)	97	91	650	150	800	1,456
Collateral Metrics:											
Weighted Average Note Rate	4.37	4.32	4.37	4.34	5.54	4.56	4.58	4.48	4.65	4.53	4.46
Weighted Average Svc Fee	0.31	0.27	0.30	0.28	0.08	0.33	0.33	0.48	0.32	0.44	0.37
Weighted Average Loan-to-Value	71	59	68	63	81	80	80	80	75	79	73
% D30 (MBA)	2%	2%	3%	2%	14%	7%	7%	10%	6%	9%	7%
% D60 (MBA)	0%	1%	1%	1%	7%	3%	3%	5%	2%	4%	3%
% D90+ (MBA)	0%	1%	2%	1%	17%	6%	6%	12%	8%	11%	7%
Fair Value Assumptions[b]:											
Lifetime CPR[c]	8.93	13.30	14.20	13.18	11.27	14.44	14.39	12.21	11.50	12.22	12.74
Cost to Service[d]	$66	$76	$78	$76	$243	$118	$120	$293	$253	$277	$192
Ancillary Income[d]	$42	$31	$43	$36	$64	$58	$58	$136	$146	$138	$95
Discount Rate	8.70	9.10	9.38	9.16	13.63	10.21	9.99	11.38	11.03	11.30	10.43

(a) Represents the value attributable to MSRs pledged in associated with the issuance of OASIS, which is accounted for as a financing. Includes both the value of the 21 bps service strip paid to investors in such notes ($45) and the leftover service fee and cash flows that remain with Ocwen ($15)
(b) 3rd party broker assumptions
(c) Total voluntary payoffs and involuntary defaults; does not include scheduled payments
(d) Lifetime annual $ per loan
(e) Excludes Reverse Mortgage Servicing MSR, Serviced On Balance Sheet Whole Loans and Subservicing

P&L Impact of Fair Value Changes

	($ in millions)		Q2'19		Q3'19		VPQ$
	Non-Agency MSR Fair Value Change						
0	- Portfolio change (Run-off and collateral)	$	(18.6)	$	(17.8)	$	0.8
1	- Other assumption changes		12.7		252.3		239.6
2	**Total Non-Agency MSR Fair Value Change**		**(5.8)**		**234.5**		**240.3**
	Agency MSR Fair Value Change						
3	- Portfolio change (Run-off and collateral)		(33.9)	$	(36.9)	$	(3.0)
4	- Interest Rate change		(107.6)		(68.0)		39.6
5	- Other assumption changes		-		4.6		4.6
6	**Total Agency MSR Fair Value Change**		**(141.4)**		**(100.3)**		**41.2**
7	**Unrealized gain/(loss) on Macro hedges**	**$**	**-**	**$**	**0.3**	**$**	**0.3**
	Total MSR Fair Value Changes						
8	- Portfolio change (Run-off and collateral) **(0 + 3)**	$	(52.4)	$	(54.7)	$	(2.2)
9	- Interest Rate change **(4)**		(107.6)		(68.0)		39.6
10	- Other assumption changes **(1 + 5)**		12.7		256.9		244.2
11	- Unrealized gain/(loss) on hedges **(7)**		-		0.3		0.3
12	**Total MSR Valuation Adjustments (8+9+10+11)**	**$**	**(147.3)**	**$**	**134.6**	**$**	**281.8**
	NRZ Liability Fair Value Changes						
13	- Portfolio change (Run-off and collateral)	$	27.2	$	27.1	$	(0.2)
14	- Interest Rate change		46.6		36.5		(10.1)
15	- Other assumption changes		(0.5)		(235.0)		(234.5)
16	**Total MSR Liability Fair Value Changes (impacts interest expense)**	**$**	**73.3**	**$**	**(171.4)**	**$**	**(244.8)**
17	**Reverse portfolio fair value change**		8.0		2.9		(5.1)
	Income Statement Impact of Interest Rate and other assumption changes						
	- Servicing **(9 + 10 + 11 + 14 + 15)**	$	(48.7)	$	(9.3)	$	39.5
	- Reverse **(17)**		8.0		2.9	$	(5.1)
	Total	**$**	**(40.7)**	**$**	**(6.3)**	**$**	**34.4**

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

Debt Facilities Overview

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

	Debt Balance	Facility Cap	Available Credit	Interest Rate	Maturity
Advance Facilities					
OMART - VFN	195	225		CoF + 1.35%	12/16/2019
OMART - 2020 Term Notes	185	185		2.62%	8/17/2020
OMART - 2021 Term Notes	285	285		2.53%	8/16/2021
OFAF	22	60		CoF + 1.57%	6/5/2020
Subtotal - Advance Facilities	**687**	**755**	**-**		
Warehouse Lines					
PMC - Lender 1	109	175		1mL + 1.95%-3.00%	9/25/2020
PMC - Lender 2	99	250		1mL+2.25% Forward 1mL+2.75% Reverse	12/6/2019
PMC - Lender 3	12	300		WAC-0.25%	2/3/2020
PMC - Lender 4	-	200		1mL + 1.70%	N/A
Liberty - Lender 1	19	100		1mL + 2.75%	8/14/2020
Liberty - Lender 2	4	50		Prime + 0.00% (4% floor)	1/22/2020
Subtotal - Warehouse Lines	**243**	**1,075**	**-**		
MSR Financing					
OASIS	60	60		N/A	2/28/2028
PMC - MSR financing	136	300		1mL + 3.00%	6/30/2020
Subtotal - MSR Financing	**196**	**360**	**-**		
Corporate Debt (a)					
SSTL	332	332	N/A	1L (with a floor at 1.00%) + 5.00%	12/5/2020
8.375% 2nd Lien Notes	292	292	N/A	8.4%	11/15/2022
PHH Corporation 6.375% Sr. Notes	22	22	N/A	6.4%	8/15/2021
Subtotal - Corporate Debt	**645**	**645**			
Total	**$ 1,772**	**$ 2,835**			

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