OCWEN

Business Update

Second Quarter 2021

August 5, 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 bulk MSR acquisitions, our Reverse Mortgage Solutions, Inc. (RMS) asset acquisition and other transactions, and the timing for doing so; the extent to which our MSR asset vehicle (MAV) and other recent transactions and initiatives 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), and 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 and provide an alternative way to view 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.

INFORMATION BASED ON JUNE 2021 RESULTS

On slide 14 of this presentation, certain June 2021 actual financial results are multiplied by three in order to model a hypothetical quarter consisting of three months in which each month replicates June 2021 results. This information is presented for illustrative purposes only, does not reflect actual financial performance in any historical period, and should not be assumed to be indicative of financial performance in any future period. Future results may differ materially and readers should not place undue reliance on such information.

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

OCWEN

Balanced and Diversified Business Model

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

Multi-Channel
Correspondent, Co-issue, Flow, Wholesale, Bulk, Consumer Direct[(a)]

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

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

Strategy

Operational Excellence

Balance and Diversification

Scale / Low Cost

Best-In-Class Operational Performance

Leading Client, Investor and Consumer Satisfaction

Deliver Exceptional Value to Clients and Investors

Our primary path to acquire consumer relationships

Deliver a Service Experience that Delights Consumers

How consumers perceive us will define our reputation and success

Foundation for Success

Deliver on Customer Expectations	Speed and Decisiveness	Engaged, High-Quality Talent	Strong Compliance Culture	Commitment to Technology

Competitive Advantages

- ✓ **Growth potential with expansion into higher margin products and services**
- ✓ **Industry leading servicing operations and cost performance**
- ✓ **Proprietary global operating platform**
- ✓ **Technology enabled, controlled and scalable platform**
- ✓ **Extensive experience in special servicing**
- ✓ **Only end-to-end reverse mortgage provider [(b)]**
- ✓ **Deep community outreach and track record of helping distressed customers**
- ✓ **Strategic alliances with financial/capital partners**

Executive Summary

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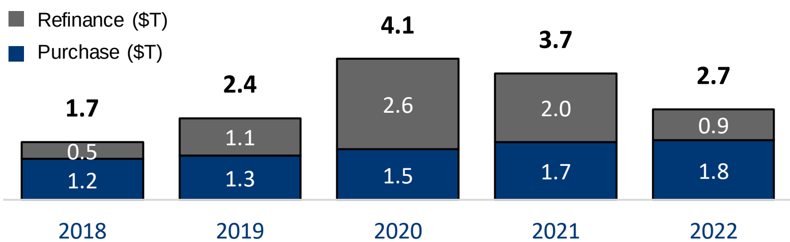
1	**Financial results for the quarter are consistent with our expectations**	• Adjusted pre-tax income consistent with past 3 quarters • June adjusted pre-tax income reflects improved earnings performance and 34% annualized adjusted pre-tax ROE
2	**Execution of our operating objectives driving improved earnings power for the second half**	• Improved scale in servicing and origination; growing in higher margin channels, services and products • We believe the acquisitions closed in June and planned call rights transactions are a catalyst for a step change in 2H adjusted PTI
3	**RMS acquisition will uniquely position us in reverse mortgages**	• Intend to insource owned reverse servicing and offer subservicing to third parties – $86B market(a) • Dilutive in 2H'21 due to integration costs; projected to be accretive in Q1'22+; PTI margins ~14% and 20%+ ROE
4	**Market environment is volatile, unpredictable; presents opportunities and risks**	• Interest rate volatility influencing volume, margins, MSR values; bulk MSR sales increasing and M&A opportunities emerging • GSE buy-box, pricing, capital and liquidity requirements in flux; forbearance, foreclosure moratoria effectively extended

Market Outlook and Competitive Environment

Industry Forecasts Strong for 2021



Sources: Average forecast from Fannie Mae Housing Forecast (Jul 12, 2021), Freddie Mac Quarterly Forecast (Jun 29, 2021), and MBA Mortgage Market Forecast (Jul 21, 2021).

Rising mortgage rates driving transition to purchase driven originations market

Purchase sustained by ~45M millennials maturing as buyers

Opportunities in Reverse Mortgage

↑ $304B (3.4%)
Increase in Senior Housing Equity from Q1'21[a]

$9.2T
Senior Housing Wealth reported by NRMLA as of July 2021[a]

Liberty Reverse Mortgage is the 5th largest HECM originator in the country[c]

Key Highlights

- Industry volume continues to be robust compared to historic levels
- Reverse mortgage endorsement volume increased 21% in 1st half of 2021 versus same period prior year[b]
- Interest rate volatility influencing volume, margins and MSR values
- Origination margin compression progressing as expected; seems to have stabilized in our channels
- M&A and bulk opportunities increasing; pace of subservicing RFPs accelerating
- MSR values up significantly vs. last year. Long-term all-in cash yields in 2Q ~9% to 13% pre-leverage
- Agency limits to their whole loan acquisition channels will push mid-size clients to the aggregators
- Agency explicit additions to TPO LLPAs[d] will drive greater Direct Co-Issue structures for retail lenders
- Regulatory focus intensifying on convenience fees, capital requirements, forbearance compliance
- Foreclosure moratoria extended through year-end with certain exceptions

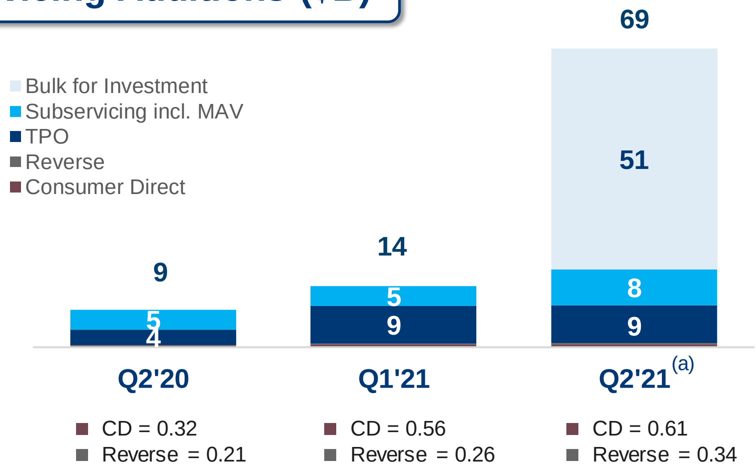
We are executing well against our objectives – operating and financial results are consistent with expectations

OBJECTIVES		TARGET	PROGRESS [a]
Accelerate growth	1	Up to $150B in Total Servicing Additions	• 55% of total servicing additions funded
Strengthen recapture performance	2	Achieve and Maintain 30% Recapture Rate	• Recapture rate up 4 points QoQ • NPS score up 7 pts YoY
Improve cost leadership position	3	1-2 bps Reduction in Servicing and Overhead OpEx	• Q2 servicing cost reduction achieved EOY goal
Maintain high-quality operational execution	4	Improve NPS Operations Results within Limits	• NPS score up 13 pts YoY • Strong operating execution
Expand servicing revenue opportunities	5	Incremental $26M to $40 million in Revenue	• $8M EBO revenue in 1H'21 • Accepted bid for call transaction • Announced RMS Acquisition

Expect positive GAAP earnings in 2021 with low double-digit to mid-teen after-tax ROE mid-2021[b]

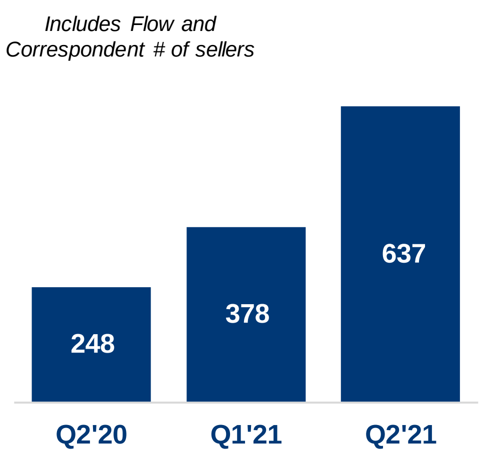
Originations delivering solid progress on our actions to accelerate growth, improve recapture performance, and grow our client and consumer base

Total Servicing Additions ($B)



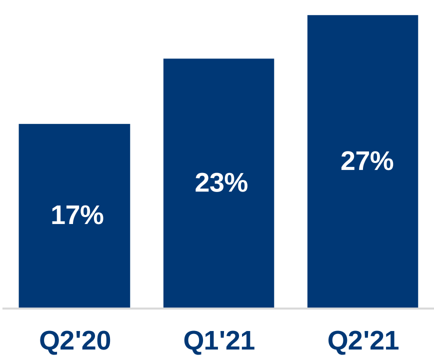
- Double digit growth YoY in every channel
- ~$14B new subservicing awards including RMS; top 10 prospects $76.5B
- Bulk and MSR Flow will be redirected to MAV in Q3 per agreement

Seller Base



- TCB seller integration complete
- Best efforts and GNMA PIIT launched
- On track for non-delegated in Q4

Recapture Rate

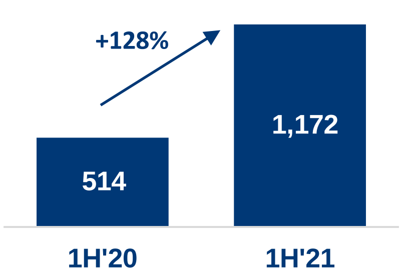


- Gov't, Reverse and PLS exceeded 30% in 2Q
- Marketing eligible population expected to increase 22% on 8/1 and another 63% on 9/1

Focused on growing higher margin products, channels and services; flow MSRs redirected to MAV starting 3Q to grow performing subservicing

Consumer Direct

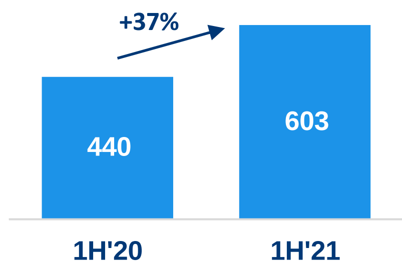
Origination Volume ($M)



Consumer Direct PTI Margin 21X Correspondent

Reverse

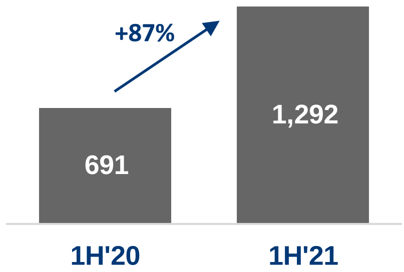
Origination Volume ($M)



Reverse PTI Margin 6X Forward

GNMA

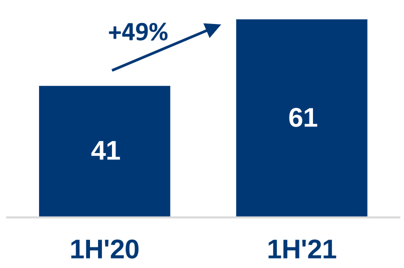
Origination Volume ($M)



GNMA PTI Margin 2X GSE
Best Efforts GoS Margin ~2X Mandatory

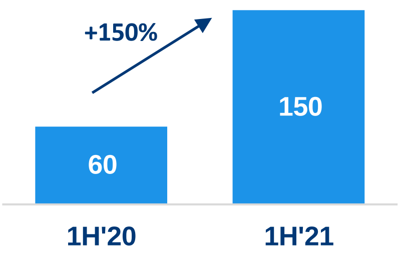
Marketing Eligible Portfolio(a)

Servicing UPB ($B)



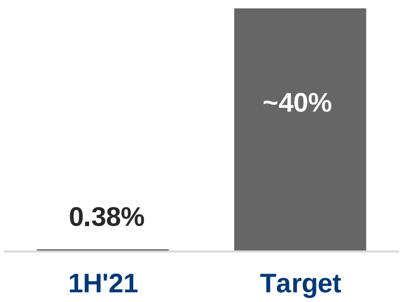
Reverse Consumer Direct

Origination Volume ($M)



Best Efforts

% of total CL Originations



Reducing servicing operating cost and improving customer experience through technology, process simplification, scale, and portfolio composition

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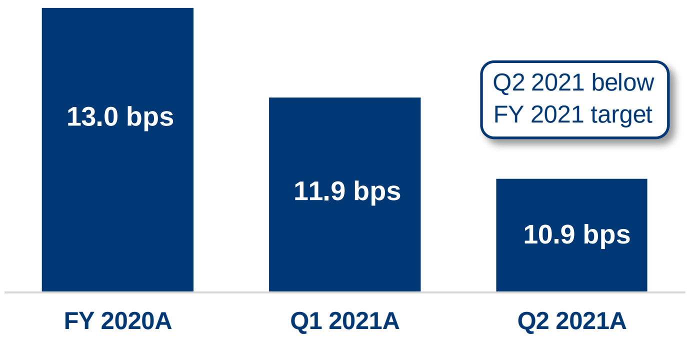
Servicing operating costs ↓ 8.4% QoQ



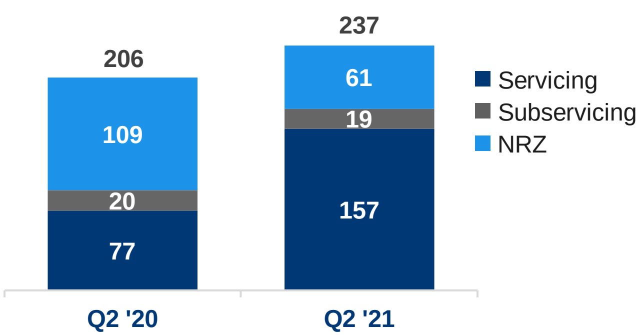
Operating cost (bps) includes actual operating expenses for '20, Q1 2021, and Q2 2021, excluding MSR amortization and overhead allocation, divided by average UPB

Technology & Process Refinement

- 100% cloud to support technology roadmap
- New mobile app for customers (~50k) and modernizing and enhancing customer-facing website
- Investor/subservicing reporting and analytics portal redesign underway
- Omni-channel pilot kicked off - will include adding more channels for customers to contact us
- 100+ processes automated using Bots

Increasing Scale

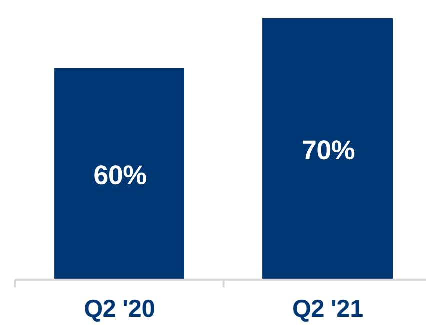
Total Servicing UPB ($B)



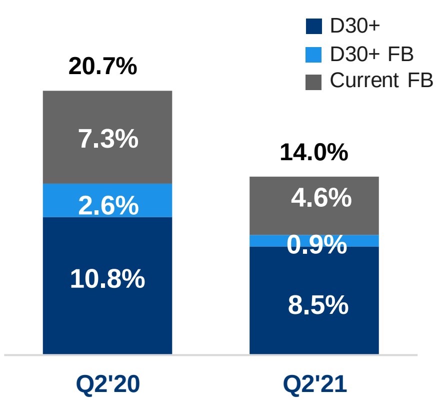
Evolving Portfolio Composition

% Agency

Owned and subserviced

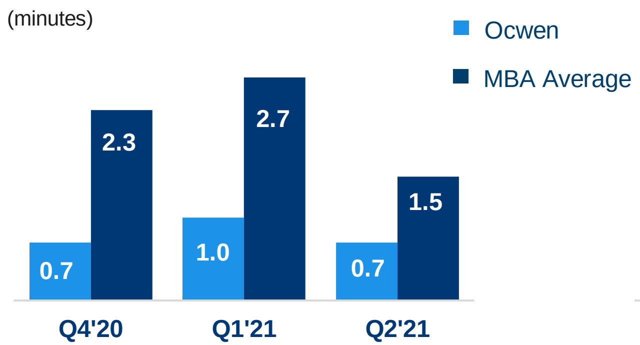


% 30+ Delinquency & Forbearance

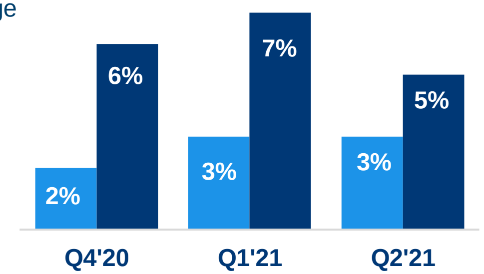


Operating performance continues to exceed industry benchmarks in several areas; Net Promoter Score slightly down due to new boardings and seasonality

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

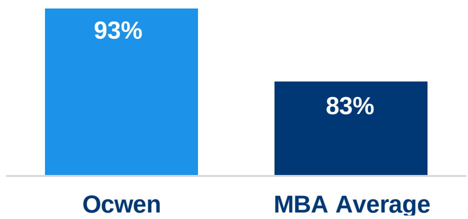


Abandon Rates around half of industry average



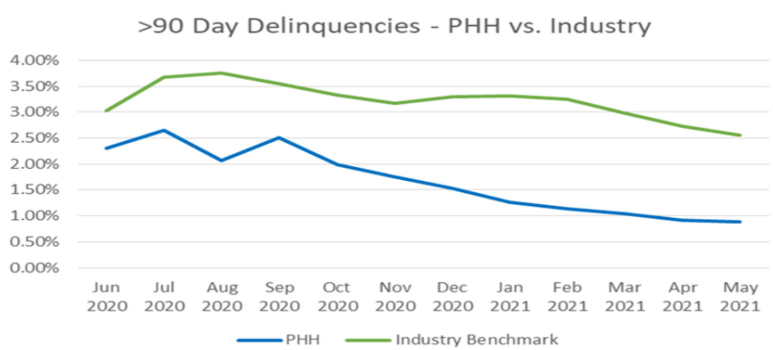
Superior performance for Borrowers exiting FB versus industry average

(% of borrowers exiting FB with reinstatement or loss mitigation plans in place)



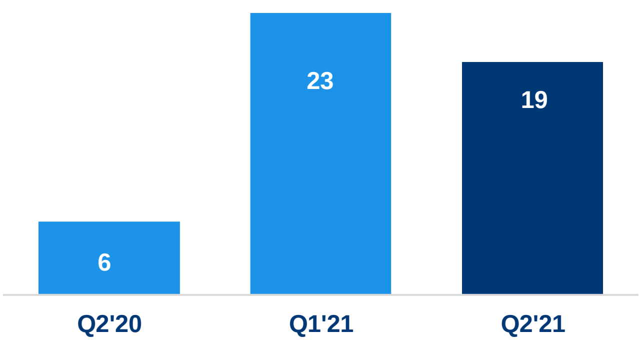
Source for all above charts : MBA's Forbearance and Call Volume Survey (July 12, 2021)

GSE 90+ Delinquencies less than half industry average



Source: Black Knight, Inc. Data as of May 31st, 2021. Industry Benchmark includes roughly 70% of market participants. PHH excludes TCB and AmeriHome deals.

Net Promoter Score slightly down due to new boardings and seasonality



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

Actions to expand servicing revenue opportunities on track for full-year target; timing and mix will be different than expected

Call Rights

Targeting $20+M vs. $4-$8M in Call Rights previously planned for 2021

Opportunity and economics more favorable than expected

- Inaugural Transaction on target to close Q3
- Deal team established; internal & external partners engaged
- Preparing for a 2nd larger transaction in Q4 w/ potential P&L upside
- Five potential transactions under consideration for 2022

Ginnie EBOs

Targeting $15-20M vs. $22-32M in Redelivery gains for 2021

Timing delayed due to extension of forbearance and foreclosure moratoria

- $8M GoS through Q2
- Additional $35mil Participant Financing available
- Revised Modification forecast
- Analyzing loan sales for late stage DQ / FCL

Expanded call rights opportunity compensates for moratorium-delayed Ginnie EBOs

Agreement with RMS expected to double reverse servicing portfolio with growth opportunities through five-year subservicing agreement

Transaction Overview

- Agreement with Reverse Mortgage Solutions (RMS) and parent company Mortgage Assets Management (MAM) to acquire reverse servicing and real estate owned businesses
- Current RMS subservicing contracts would be assigned to PHH
- Approximately 37K ($7.8B) reverse mortgages serviced by RMS, as of Q2'21
- PHH to assume substantially all of RMS reverse and REO employees
- PHH will become subservicer for RMS and MAM under a five-year subservicing agreement
- Expected to close in Q4'21 subject to regulatory approval and other customary closing conditions

Potential Benefits

- Transaction expected to double reverse servicing/subservicing portfolio
- Five-year subservicing agreement enables expanded partnership with Waterfall, parent company of MAM, and growth opportunities
- Core PTI accretive Q1 '22 and going forward with 2H 2022 PTI margins ~14% and 20%+ ROE
- Provides high-quality reverse servicing platform, experienced people and customized reverse servicing technology
- Supports strategy to stand up in-house reverse servicing platform
- PHH will be only reverse mortgage company that originates, securitizes and directly services, providing customers and partners with end-to-end solution

Transaction enables significant growth in reverse servicing portfolio and further solidifies position as a premier reverse mortgage provider with differentiated model

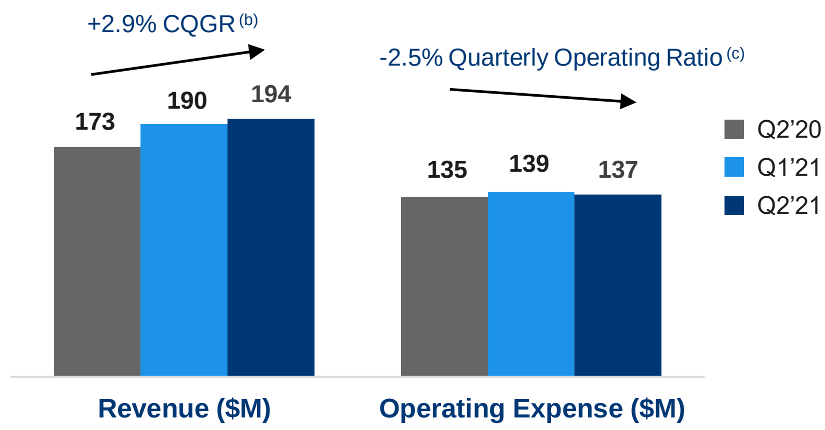
Seventh consecutive month of positive Adjusted Pre-tax Income

Stable adjusted PTI in moratorium environment

	Q2'21	Q1'21	Q2'20
Adjusted Pre-tax Income (Loss)[a]	**$6**	**$7**	**$8**
Notables[d][e]	(28)	5	(14)
Income Tax (Benefit) Expense	(12)	3	(8)
Net Income (Loss)	**$(10)**	**$9**	**$2**
Book Value per Share	$49	$51	$50
Earnings per Share	$(1.15)	$0.98	$0.23

- Revenue growth in Q2 primarily driven by servicing fees from bulk acquisitions in the month of June
- Adjusted PTI for Q2 reduced by timing associated with bulk transactions closing in the month of June and maintaining capacity in expectation of borrower need post forbearance
- Notables variance largely due to rate impact on MSR value
- Favorable tax provision resulting from approval of methodology for CARES Act refund

Delivering growth objectives & cost leadership



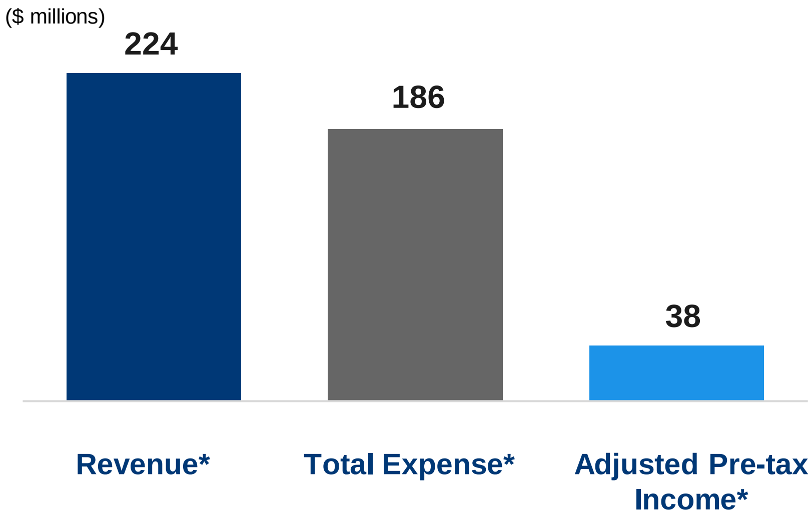
Notables driven by interest rate volatility; runoff with growth of the portfolio

($ millions)	Q2'21	Q1'21	Q2'20
Change in 10-year swap rate[d]	(0.34%)	0.86%	(0.08%)
MSR Fair Value Change, net[e]	$(15)	$21	$(11)
MSR Runoff[f]	$(42)	$(36)	$(30)

Bulk transactions closed in June and continued channel growth position us well moving into Q3

June actual results reflect improved earnings performance with an annualized adjusted pre-tax return on equity of 34%

Actual Adjusted PTI[a] in June x 3 = $38M*



Revenue, Total Expense and Adjusted Pre-tax = June actuals x 3

Adjusted Pre-tax ROE:

Adjusted PTI	$38M x 4	=	34%
Q2 2021 Equity	$447M		

- June '21 reflects first full month of performance including all servicing additions for the quarter.
- Going forward we expect actual results to reflect net favorability[b] from the following (timing may vary):
  - \+ Ancillary fees and recapture income on Bulk acquisitions
  - \+ EBO/Call Rights income
  - \+ Originations growth initiatives
  - \+ No interim subservicing expense
  - – EPO Protection
  - – Flow to MAV
  - – Float income less MSR interest expense
- Expect actual results may reflect impact of changes in interest rates, notable items and taxes

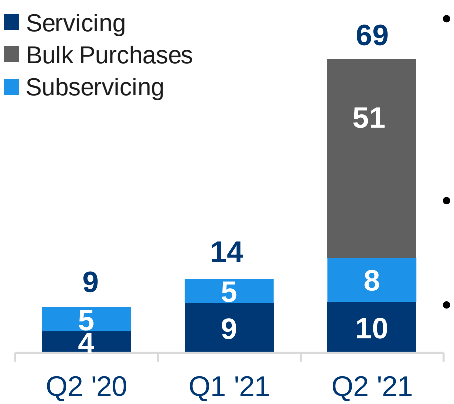
June actual results reflect a strong earnings base going into the second half

***Does not represent actual results from any historical period and may not be indicative of future results, which may differ materially. See Slide 2 for important information about this slide.**

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

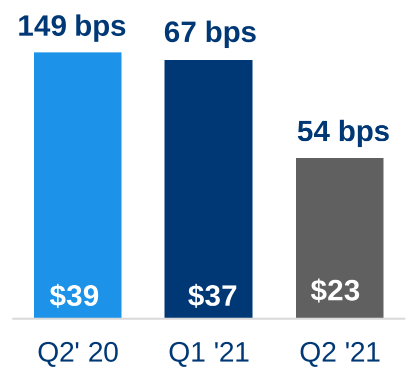
Originations margins[a][d] normalizing as expected

Origination Volume ($B)[a]



- Volume increases QoQ across Flow, Reverse & CD channels; 8X growth YoY across all channels
- Large bulk purchases in the month of June
- Subservicing growth 54% QoQ

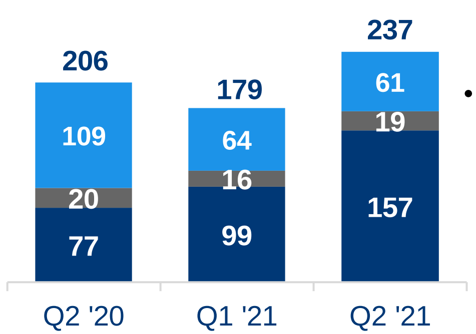
Adjusted PTI ($M) and Margin(bps)[b][d]



- Q2 PTI largely impacted by margin reduction in CD and Reverse channels and mix shift to lower margin TPO channels
- Margin reductions in line with expectations; launched higher margin Best Efforts in the month of June

Servicing PTI increasing due to portfolio growth

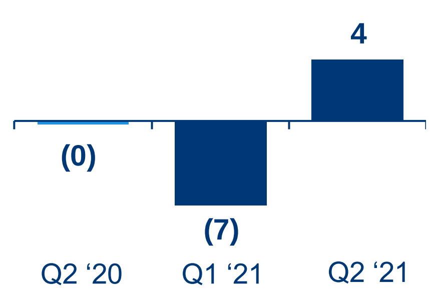
Servicing Volume ($B)



- QoQ UPB up $58B, driven by Bulk MSRs
- NRZ concentration reduced from 53% to 26% YoY

Servicing
Subservicing
NRZ

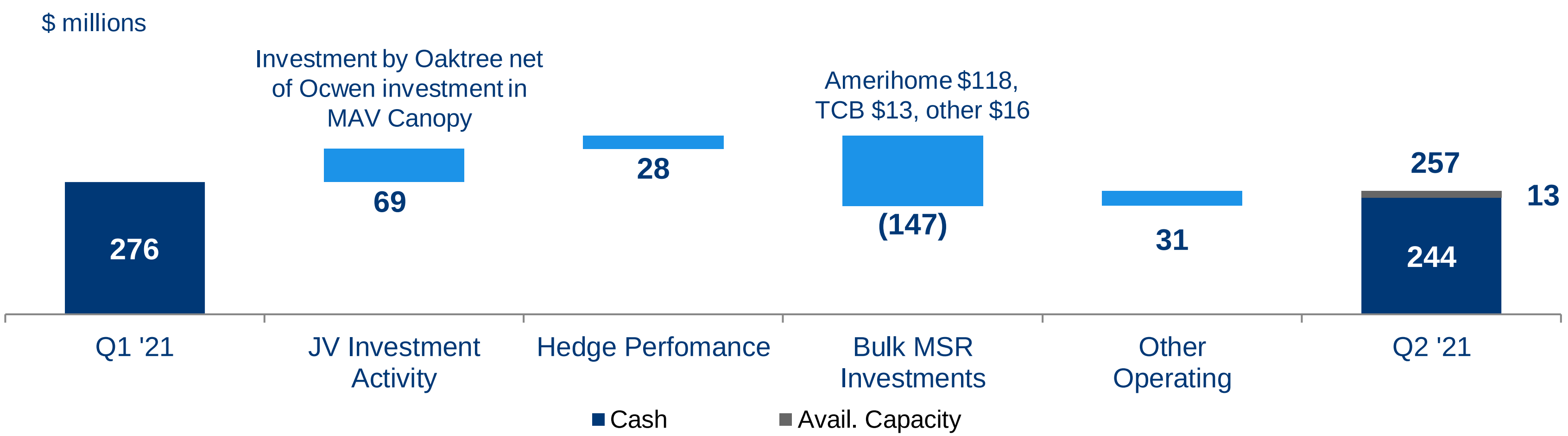
Adjusted PTI ($M)[c]



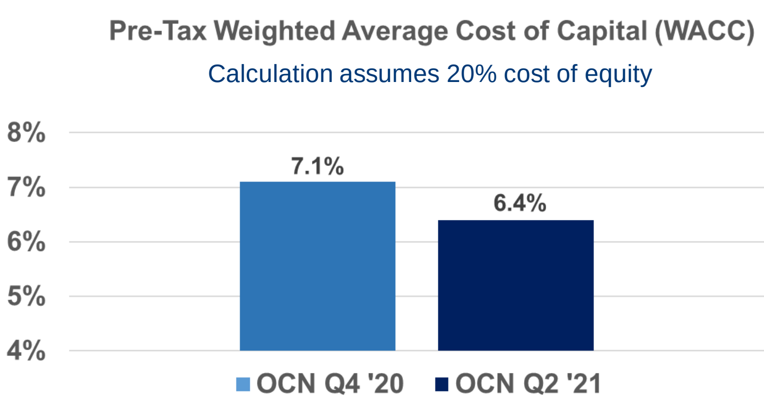
- Servicing PTI favorability QoQ driven by higher servicing fees from higher Bulk MSRs
- Bulk acquisitions favorable impact limited to one month
- Prior quarter pre-tax loss in line with our plan to maintain capacity for acquisitions and support borrowers during moratorium

Liquidity maintained while increasing Bulk investments

Liquidity supported significant bulk MSR acquisitions



Actions to negotiate interest rates have reduced Weighted Average Cost of Capital by 70bps



WACC down by ~70bps from Q4 '20 with lower Asset Based Financing rates offsetting higher corporate debt cost:

- ✓ ~145bps reduction in MSR Interest Rate
- ✓ ~37bps reduction in Advance Interest Rate
- ✓ ~35bps reduction in Warehouse Interest Rate

More information available in the Appendix (Slide 20)

Positioned for step change in profitability the second half of the year…targets by Segments (December 2021)

Objectives	Originations	Servicing	Corporate
Accelerate Replenishment and Growth	800+ CL and flow sellers Grow GNMA market share ➔ Qtrly MSR vol ~$10B at ~75 bps revenue margin[(a)]	Industry vol. % higher to $3.7T ➔ ~14% total prepays down from 20% Q2 MSR UPB replenish. of 350%+ ➔ $~140B MSR UPB (revenue[(b)] of ~32 bps) Subserv replenish. inc. MAV of 275% ➔ $~150B subserv UPB (revenue[(b)] of ~17 bps)	
Strengthen Recapture Performance	30% recapture rate by second half of 2021 ➔ Subserv/MAV recap. svcs $9-$12M annualized		
Cost Leadership & Quality Ops	Sales and operations productivity initiatives ➔ Maintain opex[(c)] at ~35 bps	Operations and claims productivity initiatives ➔ Lower opex[(d)] to ~14 bps, a ~2 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 $15M-20M Call gains $20M+	

(a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol. ex. bulk).
(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).
(d) As a % of Servicing UPB.
(e) As a % of Servicing UPB.
(f) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.

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

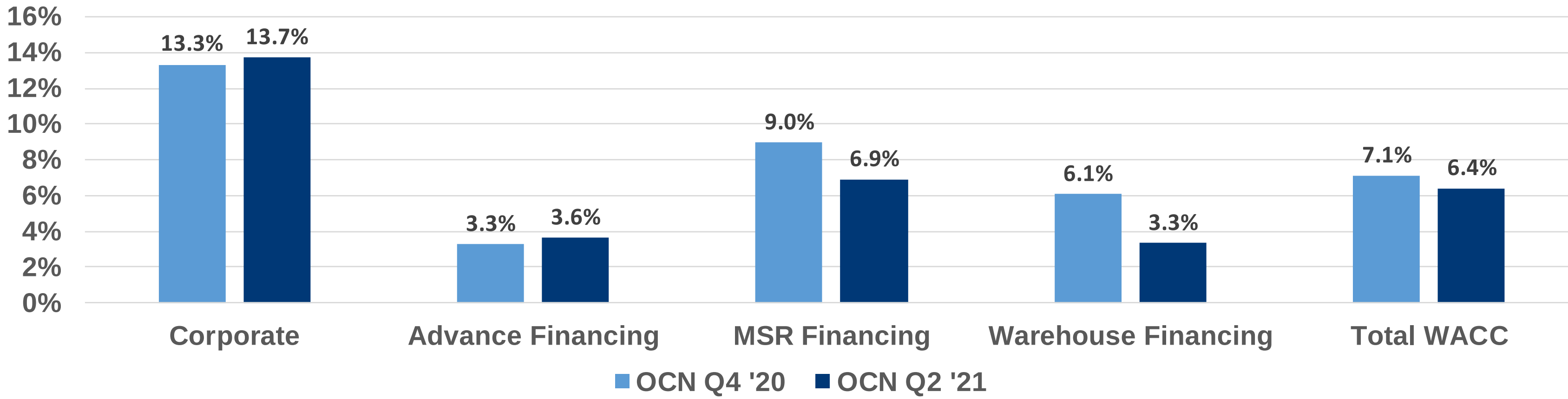
Wrap-Up

1	**Financial results for the quarter are consistent with our expectations**	• Adjusted pre-tax income consistent with past 3 quarters • June adjusted pre-tax income reflects improved earnings performance and 34% annualized adjusted pre-tax ROE
2	**Execution of our operating objectives driving improved earnings power for the second half**	• Improved scale in servicing and origination; growing in higher margin channels, services and products • We believe the acquisitions closed in June and planned call rights transactions are a catalyst for a step change in 2H adjusted PTI
3	**RMS acquisition will uniquely position us in reverse mortgages**	• Intend to insource owned reverse servicing and offer subservicing to third parties – $86B market[a] • Dilutive in 2H'21 due to integration costs; projected to be accretive in Q1'22+; PTI margins ~14% and 20%+ ROE
4	**Market environment is volatile, unpredictable; presents opportunities and risks**	• Interest rate volatility influencing volume, margins, MSR values; bulk MSR sales increasing and M&A opportunities emerging • GSE buy-box, pricing, capital and liquidity requirements in flux; forbearance, foreclosure moratoria effectively extended

Appendix

- Weighted Cost of Capital Analysis
- Notes Regarding Non-GAAP Financial Measures
- Expense Notables
- Income Statement Notables
- Expense Notables by Segment
- Income Statement Notables by Segment
- June Notables
- MSR Valuation Assumptions
- End Notes

Pre-tax Weighted Average Cost of Capital



Corporate	OCN Q4 2020 Capital Amount $	OCN Q4 2020 Capital Amount %	OCN Q4 2020 WA Pre-tax Cost	OCN Q2 2021 Capital Amount $	OCN Q2 2021 Capital Amount %	OCN Q2 2021 WA Pre-tax Cost
Corporate Debt	$ 498	55%	7.8%	$ 685	61%	9.6%
Equity	415	45%	20.0%	447	39%	20.0%
Total	**$ 913**	**100%**	**13.3%**	**$ 1,132**	**100%**	**13.7%**

Advances	OCN Q4 2020 Capital Amount % Before ABF	OCN Q4 2020 Capital Amount % After ABF	OCN Q4 2020 WA Pre-tax Cost	OCN Q2 2021 Capital Amount % Before ABF	OCN Q2 2021 Capital Amount % After ABF	OCN Q2 2021 WA Pre-tax Cost
Advances	N/A	88%	2.0%	N/A	83%	1.6%
Corporate Debt	55%	6%	7.8%	61%	10%	9.6%
Equity	45%	5%	20.0%	39%	7%	20.0%
Total	**100%**	**100%**	**3.3%**	**100%**	**100%**	**3.6%**

MSRs	OCN Q4 2020 Capital Amount % Before ABF	OCN Q4 2020 Capital Amount % After ABF	OCN Q4 2020 WA Pre-tax Cost	OCN Q2 2021 Capital Amount % Before ABF	OCN Q2 2021 Capital Amount % After ABF	OCN Q2 2021 WA Pre-tax Cost
MSRs	N/A	51%	4.8%	N/A	66%	3.4%
Corporate Debt	55%	26%	7.8%	61%	21%	9.6%
Equity	45%	22%	20.0%	39%	13%	20.0%
Total	**100%**	**100%**	**9.0%**	**100%**	**100%**	**6.9%**

Mortgage Warehouse	OCN Q4 2020 Capital Amount % Before ABF	OCN Q4 2020 Capital Amount % After ABF	OCN Q4 2020 WA Pre-tax Cost	OCN Q2 2021 Capital Amount % Before ABF	OCN Q2 2021 Capital Amount % After ABF	OCN Q2 2021 WA Pre-tax Cost
Mortgage Warehouse	N/A	73%	3.3%	N/A	97%	3.0%
Corporate Debt	55%	15%	7.8%	61%	2%	9.6%
Equity	45%	12%	20.0%	39%	1%	20.0%
Total	**100%**	**100%**	**6.1%**	**100%**	**100%**	**3.3%**

Total	OCN Q4 2020 Capital Amount % Before ABF	OCN Q4 2020 Capital Amount % After ABF	OCN Q4 2020 WA Pre-tax Cost	OCN Q2 2021 Capital Amount % Before ABF	OCN Q2 2021 Capital Amount % After ABF	OCN Q2 2021 WA Pre-tax Cost
Asset Based Financing	N/A	62%	3.2%	N/A	67%	2.8%
Corporate Debt	55%	21%	7.8%	61%	20%	9.6%
Equity	45%	17%	20.0%	39%	13%	20.0%
Total	**100%**	**100%**	**7.1%**	**100%**	**100%**	**6.4%**

- Weighted Average Cost of Capital is calculated for each debt class using actual interest rates and Corporate debt/equity.
- Corporate includes the weighted average of corporate debt interest rates and equity assuming a fixed 20% cost of equity.

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 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)], and (3) 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) early call premiums, amortization of debt costs, and OID relating to corporate debt refinancing, (6) 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 (7) 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

OCWEN

Expense Overview

$ Millions	Q2'21	Q1'21	Q2'20
	OCN	OCN	OCN
I Operating Expenses (as reported)	**150**	**140**	**145**
Adjustments for Notables [b]			
Re-engineering costs	-	-	(9)
Significant legal & regulatory settlement expenses	(6)	-	(1)
Expense recoveries	-	-	7
Covid-19 Related Expenses	-	-	(6)
Other[a]	(5)	(1)	1
II Expense Notables	**(13)**	**(1)**	**(9)**
III Adjusted Expenses (I + II)	**137**	**139.0**	**135**

(a) Includes non-routine costs associated with strategic transactions.
(b) Previously presented notable categories with nil numbers for each quarter shown have been omitted.

Income Statement Notables

Income Overview

$ Millions		Q2'21	Q1'21	Q2'20
		OCN	OCN	OCN
I	**Reported Pre-Tax Income / (Loss)**	**(22)**	**12**	**(6)**
	Adjustments for Notables			
	Expense Notables (from prior slide)	13	1	9
	Non-Agency MSR FV Change[a]	(4)	(2)	3
	Agency MSR FV Change, net of macro hedge[a]	17	(25)	3
	NRZ MSR Liability FV Change[b]	7	2	(1)
	Reverse FV Change	(5)	4	6
	Corporate Debt Refinance	-	15	-
	Other	-	0	3
II	**Total Income Statement Notables**	**28**	**(5)**	**24**
III	**Adjusted Pre-tax Income (Loss) (I+II)**	**6**	**7**	**18**
IV	Amortization of NRZ Lump-sum Cash Payments	-	-	(10)
V	**Adjusted Pre-Tax Income (Loss) excluding Amortization of NRZ Lump-sum Payment (III+IV)**	**6**	**7**	**8**

(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 Q2 2021 ($9 million in Q1 2021 and $14 million in Q2 2020).

(b) Includes $1.4M offset of liability for MSR valuation adjustment associated with certain called NRZ securities

Expense Notables by Segment

OCWEN

Expense Overview

$ Millions	Q2'21		Q1'21		Q2'20	
	Servicing	Originations	Servicing	Originations	Servicing	Originations
I Operating Expenses	**84**	**39.7**	**83**	**37**	**86**	**25**
Adjustments for Notables						
Re-engineering costs	-	-	-	-	-	(2)
Significant legal & regulatory settlement expenses	(3)	-	-	-	-	-
PHH acquisition and integration planning expenses	-	-	-	-	7	-
Covid-19 Related Expenses	-	-	-	-	(3)	-
Other	-	-	(1)	-	1	1
II Expense Notables	**(4)**	**-**	**(1)**	**-**	**5**	**(1)**
III Adjusted Expenses (I+II)	**80**	**40**	**82**	**37**	**91**	**24**

(a) Previously presented notable categories with nil numbers for each quarter shown have been omitted.

Income Statement Notables by Segment

OCWEN

$ Millions	Q2'21		Q1'21		Q2'20	
	Servicing	Originations	Servicing	Originations	Servicing	Originations
I Reported Pre-Tax Income / (Loss)	**(15)**	**22**	**13**	**37**	**3**	**37**
Adjustments for Notables						
Expense Notables (from prior table)	4	0	1	0	(5)	1
Non-Agency MSR FV Change[a]	(4)	-	(2)	-	3	-
Agency MSR FV Change, net of macro hedge[a]	17	-	(25)	-	3	-
NRZ MSR Liability FV Change[b]	7	-	2	-	(1)	-
Reverse FV Change	(5)	-	4	-	6	
Other	-	0	0	(0)	(0)	1
II Total Income Statement Notables	**19**	**0**	**(21)**	**0**	**6**	**2**
III Adjusted Pre-tax Income (Loss) (I+II)	**4**	**23**	**(7)**	**37**	**9**	**39**
IV Amortization of NRZ Lump-sum Cash Payments	-	-	-	-	(10)	-
V Adjusted Pre-Tax Income (Loss) excluding Amortization of NRZ Lump-sum Payment (III+IV)	**4**	**23**	**(7)**	**37**	**(1)**	**39**

(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 Q2 2021 ($9 million in Q1 2021 and $14 million in Q2 2020).

(b) Includes $1.4M offset of liability for MSR valuation adjustment associated with certain called NRZ securities

Expense Notables – June 2021

Expense Overview

$ Millions	Jun'21
	OCN
I Operating Expenses (as reported)	**53.5**
Adjustments for Notables [(a)]	
Re-engineering costs	0.0
Significant legal and regulatory settlement expenses	(6.3)
CFPB & state regulatory defense & escrow analysis costs	(0.0)
NRZ consent process expenses	(0.2)
Expense recoveries	(0.4)
Covid-19 Related Expenses	(0.0)
Other[(b)]	(2.2)
II Expense Notables	**(9.1)**
III Adjusted Expenses (I + II)	**44.4**

(a) Previously presented notable categories with nil numbers for June 2021 have been omitted.
(b) Includes non-routine costs.

Income Statement Notables – June 2021

Income Overview

$ Millions		Jun'21
		OCN
I	**Reported Pre-Tax Income / (Loss)**	**(16.5)**
	Adjustments for Notables	
	Expense Notables (from prior slide)	9.1
	Non-Agency MSR FV Change[(a)]	(12.8)
	Agency MSR FV Change, net of macro hedge[(a)]	17.4
	NRZ MSR Liability FV Change (Interest Expense)	13.6
	Other	1.9
II	**Total Income Statement Notables**	**29.2**
III	**Adjusted Pre-tax Income (Loss) (I+II)**	**12.7**

(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 $2 million valuation gains of certain MSRs that were opportunistically purchased in disorderly transactions due to the market environment in June 2021.

(b) Includes $1.4M offset of liability for MSR valuation adjustment associated with certain called NRZ securities

MSR Valuation Assumptions – Owned MSRs

(in $ millions)	At 6/30/2021 FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	116,438	12,615	19,749	148,802
Loan Count (000s)	468	96	121	685
Fair Value	1,312	101	124	1,537
Fair Value (% of UPB)	1.13%	0.80%	0.63%	1.03%
% in COVID-19 FRB Plan	*0.6%*	*5.3%*	*7.6%*	*2.5%*
% Current in current month	18.30%	14.08%	20.61%	18.29%
Collateral Metrics:				
Weighted Average Note Rate	3.19	4.25	4.04	3.39
Weighted Average Svc Fee	0.26	0.35	0.33	0.27
Weighted Average Rem Term	313	275	188	293
% D30 (MBA)	0.6%	4.7%	4.5%	1.8%
% D60 (MBA)	0.2%	1.6%	1.2%	0.5%
% D90+ (MBA)	0.8%	9.0%	6.3%	2.9%
% D30-60-90+	1.5%	15.3%	12.0%	5.3%
Fair Value Assumptions[a]:				
Lifetime CPR[b]	9.7	10.5	13.4	10.3
Cost to Service[c]	$74	$121	$213	$97
Ancillary Income[c]	$53	$54	$134	$64
Discount Rate	8.4	10.1	10.8	8.9

(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

(d) NRZ sale transactions did not achieve sale accounting treatment and MSR remains on balance sheet with offsetting liability

End Notes

SLIDE 3

a) Consumer Direct channel is higher margin lending without use of a third-party originator (formerly Ocwen's Recapture channel)

b) Assuming closing of the RMS transaction

SLIDE 4

a) Reverse Market Insight, May 2021

SLIDE 5

a) NRMLA, "Senior Housing Wealth Exceeds Record $9.2 Trillion," July 23, 2021

b) Reverse Market Insight, Top 100 Report, June 2020 and June 2021

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

d) TPO LLPA denotes Third Party Originator Loan Level Pricing Adjustments

SLIDE 6

a) Through 06/30/2021 unless otherwise noted

b) Assumes we achieve our objectives, interest rates are consistent with July month-end levels, and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters. In the past, results have differed materially from our expectations, and this may happen again.

SLIDE 7

a) Q2'21 Subservicing includes $4.3B bulk to transfer to MAV in early Q3

SLIDE 8

a) The servicing portfolio is reviewed for loans that are eligible to receive solicitations for originations based on contract details and loan eligibility among other criteria

SLIDE 13

a) Ex-Lump Sum of 10M from NRZ for Q2'20. See Slides 21-27 for discussion of non-GAAP measures

b) Revenue increase Compound Quarterly Growth Rate from Q2'20 to Q2'21

c) Operating Ratio is Operating Expense divided by Revenue. Operating Ratio Compound Quarterly Growth Rate from Q2'20 to Q2'21.

d) The 10-year swap rate is the basis for mid-to-long term projected mortgage rates in our Agency MSR valuation, representing the majority of our asset sensitivity to rates. Although spot mortgage rates may not move in step with this 10-year rate, movements tend to align over time.

e) 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 Q2 2021 ($9 million in Q1 2021 and $14 million in Q2 2020).

f) Higher MSR run off driven by increase in portfolio size (Bulk MSRs), partially offset by EPO proceeds

SLIDE 14

a) See Slides 21-27 for discussion of non-GAAP measures

b) Assumes we achieve our objectives, interest rates are consistent with July month-end levels, and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters. Timing differences may impact the net favorability. In the past, results have differed materially from our expectations, and this may happen again.

SLIDE 15

a) Includes interim subservicing boarded and exited within the quarter

b) See Slides 21-27 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation. Excludes bulk originations. Margin includes Gain on Sale revenue only.

c) See Slides 21-27 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation.

d) Margin includes Gain on Sale and excludes loan fees and interest income

SLIDE 18

a) Reverse Market Insight, May 2021