OCWEN

Business Update

First Quarter 2022

May 5, 2022

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, and includes statements in this press release regarding the ability of our recent strategic transactions to improve our earnings. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change and we are experiencing significant changes within the mortgage lending and servicing ecosystem which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements.

Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward looking statements and this may happen again. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, uncertainty relating to the continuing impacts of the COVID-19 pandemic, including the response of the U.S. government, state governments, the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) (together, the GSEs), the Government National Mortgage Association (Ginnie Mae) and regulators, as well as the impacts on borrowers and the economy generally; the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of international events, changes in monetary and fiscal policy, and other sources of instability; the extent to which our MSR asset vehicle (MAV), other transactions and our enterprise sales initiatives will generate additional subservicing volume, increase market share within the subservicing market, and result in increased profitability; the timing and amount of presently anticipated forward and reverse loan boarding; whether we will increase the total investment commitments in MAV, and if so, when and on what terms; our ability to close acquisitions of MSRs and other transactions, including the ability to obtain regulatory approvals; our ability to repurchase shares of our common stock and/or bonds, and if so, in what quantities and when; our ability to continue to grow our reverse servicing business; our ability to retain clients and employees of acquired businesses, and the extent to which acquisitions and our other strategic initiatives will contribute to achieving our growth objectives; the extent to which we will be able to execute call rights transactions, and whether such transactions will generate the returns anticipated; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, and HECM and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts as and when required, meet our MSR or other asset investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; increased servicing costs based on increased borrower delinquency levels or other factors; the future of our long-term relationship with New Residential Investment Corp.; our ability to improve our financial performance through cost and productivity improvements; the performance of our lending business in a competitive market and uncertain interest rate environment; our ability to execute on identified business development and sales opportunities; uncertainty related to past, present or future claims, litigation, cease and desist orders and investigations regarding our servicing, foreclosure, modification, origination and other practices brought by government agencies and private parties, including 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); adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements and the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae; our ability to comply with the terms of our settlements with regulatory agencies and the costs of doing so; increased 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, 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 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 any future downgrades; as well as other risks and uncertainties detailed in our reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2021 and any current report or quarterly report filed with the SEC 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 references to non-GAAP financial measures, such as our references to adjusted pre-tax income (loss) and adjusted expenses.

We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition. In addition, management believes that these presentations may assist investors with understanding and evaluating our initiatives to drive improved financial performance. However, these measures 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 to the analytical usefulness of the adjustments we make to GAAP expenses and pre-tax income (loss) and, accordingly, we use these adjustments only for purposes of supplemental analysis. 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. 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.

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

OCWEN

Balanced and Diversified Business Model

Diversified originations sources 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

Owned Servicing and Subservicing, Performing and Special

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

Strategy

Prudent growth by expanding client base, products, services and addressable markets

Superior value proposition to clients, investors and consumers through best-in-class operating performance

Service experience that delivers on our commitments

Enhance competitiveness through scale and low cost

Foundation for Success

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

Competitive Advantages

- ✓ Balanced business model built for current market environment
- ✓ 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
- ✓ Deep community outreach and track record of helping distressed customers
- ✓ Strategic alliances with financial/capital partners

Executive Summary

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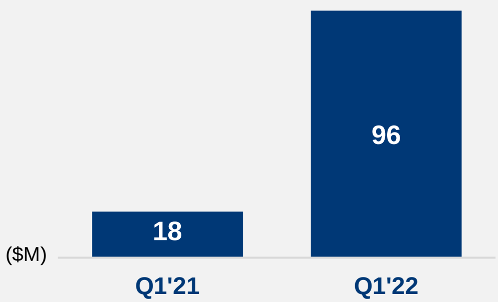
1	**Well positioned for the current market environment**	• Balanced and diversified business; industry-leading servicing performance • Growing subservicing and end-to-end reverse mortgage businesses • Special servicing expertise to support borrowers and investors
2	**First quarter results consistent with expectations**	• GAAP Net Income $58M; GAAP ROE 46%; BVPS of $58 • Favorable MSR fair value adjustment offset forward origination pre-tax loss • Liquidity up from YE 2021 with total cash of $269M; total liquidity of $314M
3	**Servicing financial performance improving with rising interest rates**	• Forward servicing operating income up 200% vs. 4Q; runoff declining • $275B UPB; total servicing additions of $20B, up 46% YoY • Robust subservicing pipeline; NRZ agreement extended
4	**Taking actions to restore profitability in forward originations**	• Originations down 13% YoY; margin compression in forward originations • Expense reductions underway; targeting $30M+ annualized • Growing client base, higher margin products and services; recapture improving
5	**Reverse origination and servicing delivering strong financial performance**	• Reverse originations up 108% YoY; margins holding vs. 4Q • Market opportunity continues to be strong • Subservicing loan boardings and financial performance ahead of expectations

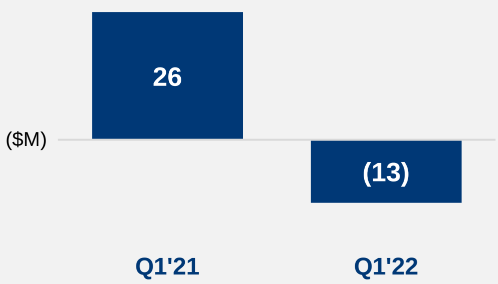
Well positioned for the current market environment

Balanced and diversified business model that is working as designed

Forward Servicing PTI



Forward Origination PTI



Industry leading operational execution driving subservicing growth

Recognized Servicing Excellence

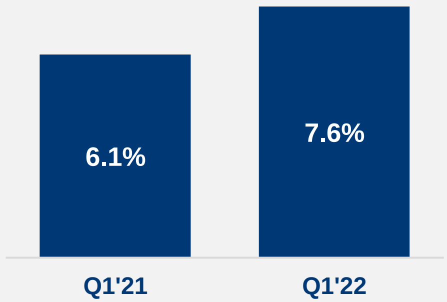
- FNMA STAR, Freddie Mac SHARP and HUD Tier I Servicer status
- Industry-leading performance vs. Moody's and MBA benchmarks
- Proven leadership in special servicing to support borrowers and investors

Earned Trust From Clients

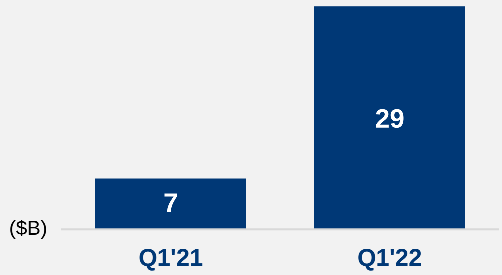
- $64B subservicing adds last 12 mos.
- $28B scheduled adds in next 6 mos.
- $280B forward prospect pipeline
- NRZ subservicing renewed
- In advanced discussions to potentially double MAV capacity

Top 5 reverse originator with growing market share and end-to-end capabilities

Reverse Origination Market Share[a]



Reverse Servicing UPB



We do not believe our recent share price is reflective of our financial position, our earning power, or the strength of our business

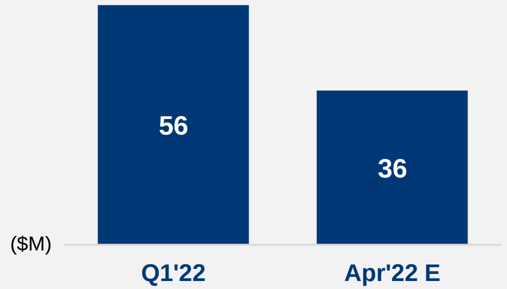
Servicing financial performance improving with rising interest rates

Business Update

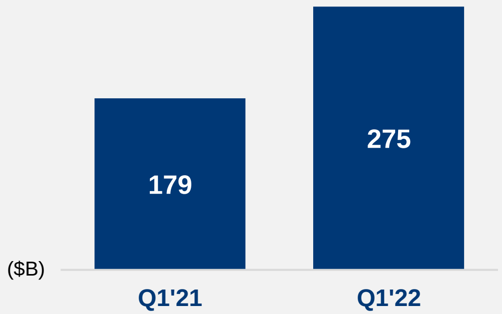
- MSR investments delivering significant value appreciation
- 25 bps rate increase expected to result in an additional $2.7 EPS[a]
- Servicing income x-MSR gains improving YoY despite lower EBO gains / Q1'21 losses on HFS loans
- Executing growth agenda with balanced servicing / subservicing mix - strong opportunity pipeline
- Scale, automation and process enhancements continue to drive cost savings and productivity
- Expect reduced prepayments, increased escrow / float income as rates rise - offsets higher interest cost on floating rate debt
- Executing severely aged GNMA loan sale to de-risk balance sheet and improve future earnings

Servicing Profitability Drivers

Increasing MSR Value

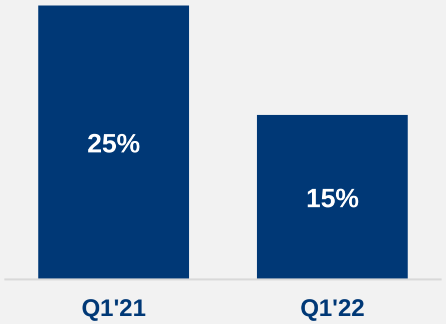


Growing Portfolio

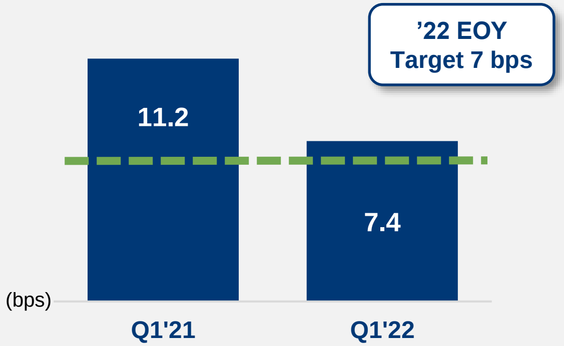


Includes Forward and Reverse UPB

Decreasing Runoff



Improving Cost[b] Structure



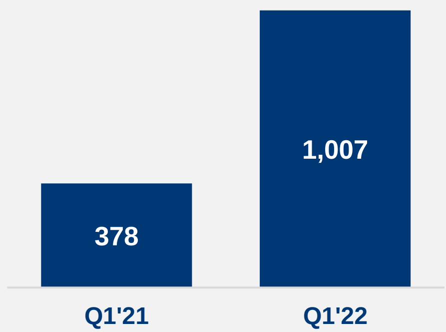
Taking the necessary actions to restore profitability in forward originations

Business Update

- Pre-tax loss driven by lower margins and lock volumes and hedging ineffectiveness
- Restricted CL volume and initial cap levels due to wide range of MSR values as interest rates rose
- MSR values have narrowed, gain on sale margins improved, April CL locks up 87% from March
- Growing client base and higher margin GNMA, best efforts and non-delegated
- Recapture rate continues to improve; cash-out ~70% of volume in Q1
- Driving expense reduction and right-sizing actions
- Targeting $75B+ total forward servicing additions for 2022

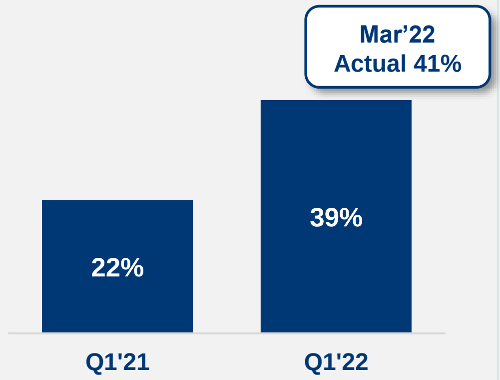
Forward Originations Profitability Drivers

Growing Client Base

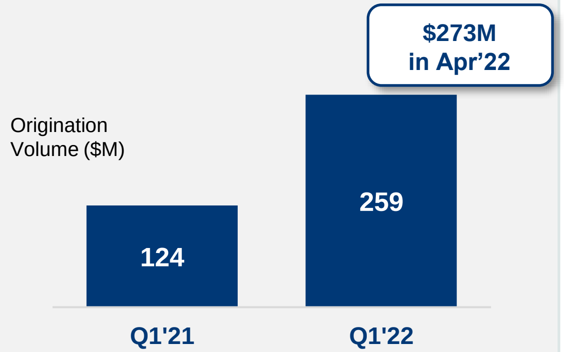


Includes Flow and Correspondent # of sellers

Improving Refinance Recapture

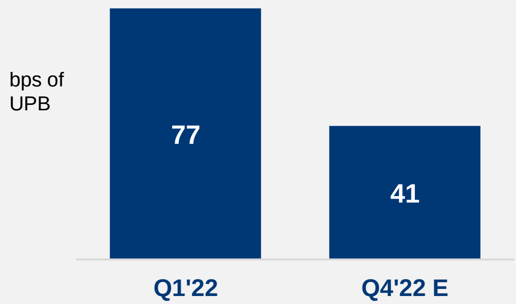


Shifting to Higher Margin CL Products and Services



Includes GNMA, Best Efforts, Non-Delegated

Reducing Cost and Right Sizing Operations



Operating and direct overhead cost

Unique end-to-end reverse mortgage capability delivering strong financial performance

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Business Update

- Originations generating steady adjusted pre-tax income
- Favorable demographics and home price appreciation expected to drive continued market growth
- Growing market share in a growing market; volume growth offsetting margin reduction
- Margins generally stable since 3Q'21, mix by channel influencing average margins
- Reverse subservicing prospect pipeline[a] of $55B
- RMS acquisition expected to deliver profitability by Q4
- Targeting $25B+ total reverse servicing additions for 2022

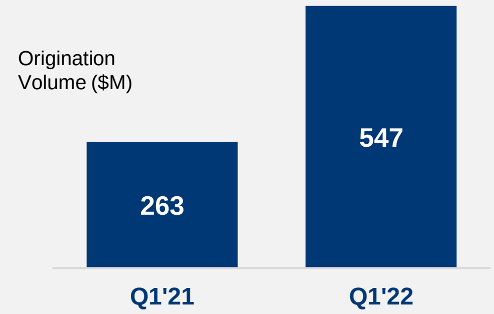
Reverse Originations and Servicing Profitability Drivers

Opportunities in Reverse Mortgage

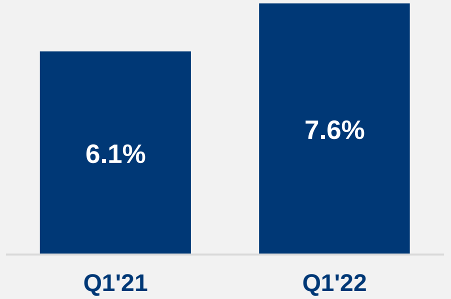
$405B (4%) Increase in Senior Housing Equity in Q4 '21[b]

$10.6T Senior Housing Wealth reported as of Q4 '21[b]

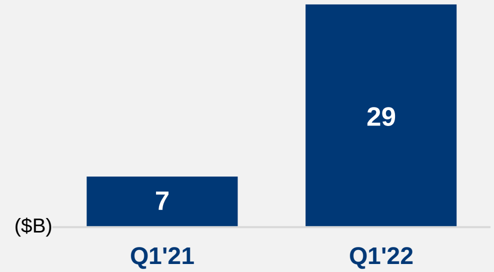
Higher Margin Reverse Originations Continues Growth Momentum



Originations Market Share Growing[c]



Servicing and Subservicing UPB Growing

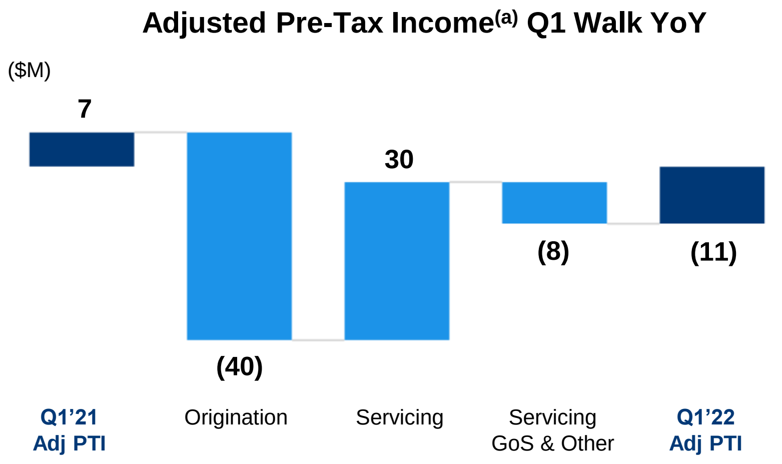


Earnings driven by MSR fair value adjustments offsetting origination market headwinds and reverse servicing platform build-out

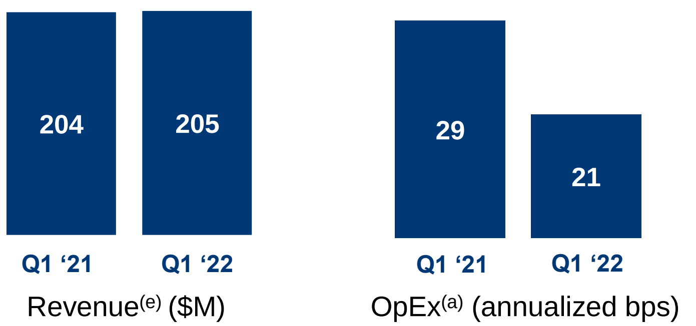
$M, except per share metrics

	Q1'22	Q1'21
Adjusted Pre-tax Income (Loss)[a]	**($11)**	**$7**
Notables - MSR FV Adj, Net[b]	56	21
Notables - Other[a]	16	(16)
Income Tax Benefit (Expense)	(3)	(3)
Net Income (Loss)	**$58**	**$9**
After-tax ROE before notables[c]	-8%	4%
GAAP ROE	46%	8%
Available Liquidity[d]	$314	$276
Earnings ex-Notables per Share	($1.01)	$0.45
Earnings per Share	$6.30	$0.98
Book Value per Share	$58	$51

First Quarter Operating as Expected



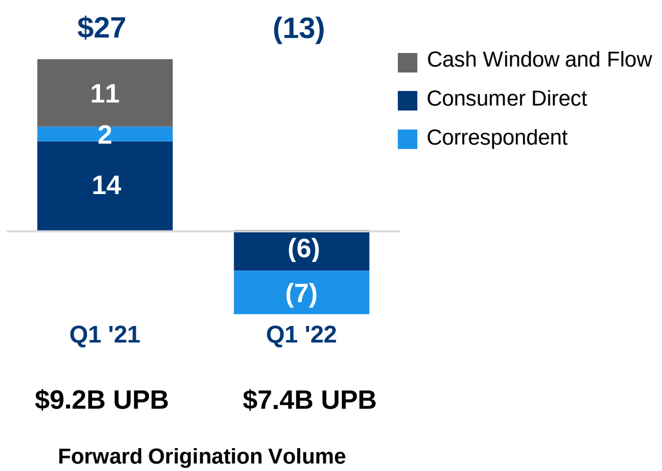
Prudent Growth, Maintaining Cost Leadership



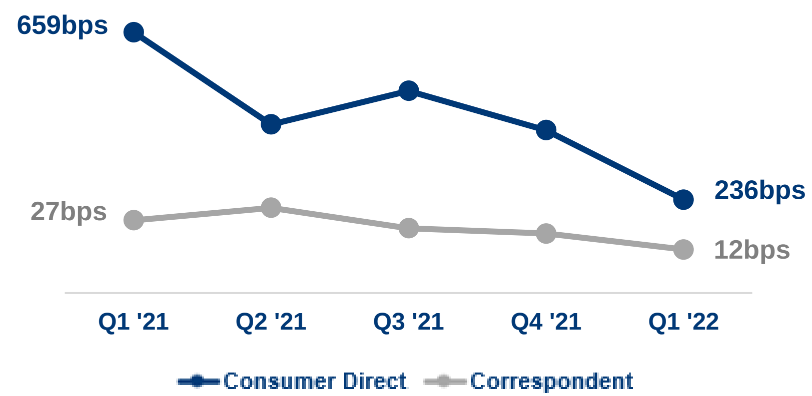
Results align with expectations notwithstanding rapid rise in interest rates

Forward Originations profitability impacted by reduced industry volume and margins … taking actions to address market reality

Adjusted PTI ($M)[a]



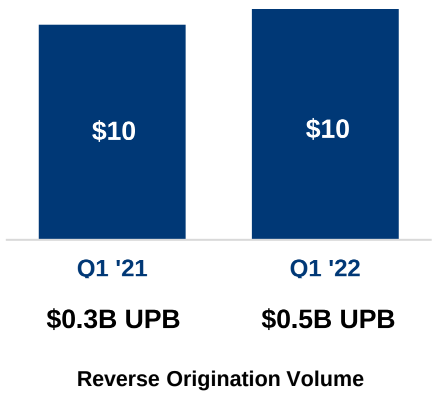
Revenue Margins (bps)[b]



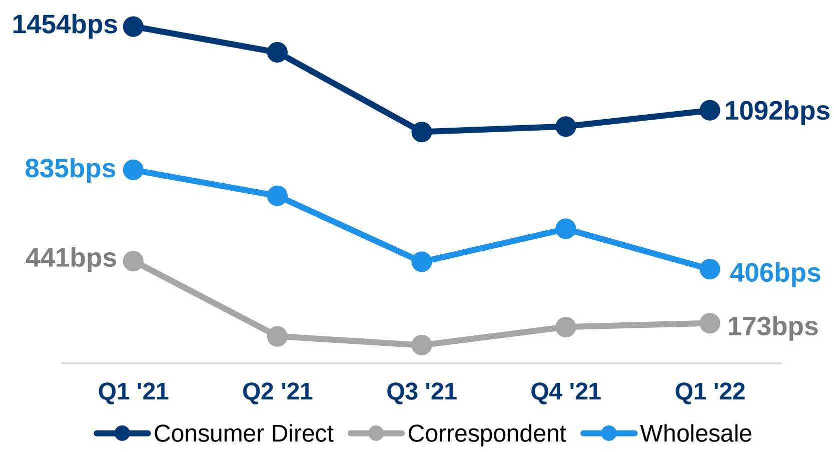
- Reducing costs and right-sizing operations from 77 bps in cost as %UPB in Q1 to 41bps by Q4 ‘22
- Continue to improve recapture rates; up 10 pts from Q4 ‘21 to March of this year
- Shifting to higher margin Correspondent products and deliveries to offset margin decline; originated volume up 2X YoY to $259M
- Prudent investment strategy in Correspondent – intentionally compressed volume as MSR values increased to unprecedented levels
- UPB declines in Consumer Direct due to rapid increase in interest rates as well as Cash Window and Flow volume transferred to MAV in Q1 ’22

Reverse Originations profitability steady despite rising interest rates

Adjusted PTI ($M)[a]



Revenue Margins (bps)[b]



- Reverse originations profitability maintaining in current market environment
- Market opportunity continues to be strong with continued home price appreciation and expanding borrower base
- UPB increased $284M or 108% YoY with margins holding vs. 2H ’21
    - Higher margin Consumer Direct volume (UPB) up 148% YoY
    - TPO combined volume (UPB) up 96% YoY

Servicing improving profitability by building scale, delivering cost improvement and integrating Reverse Subservicing platform ahead of plan.

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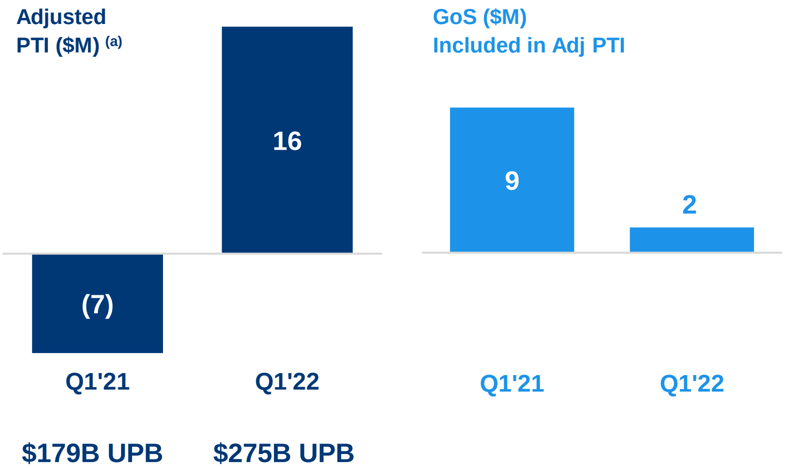
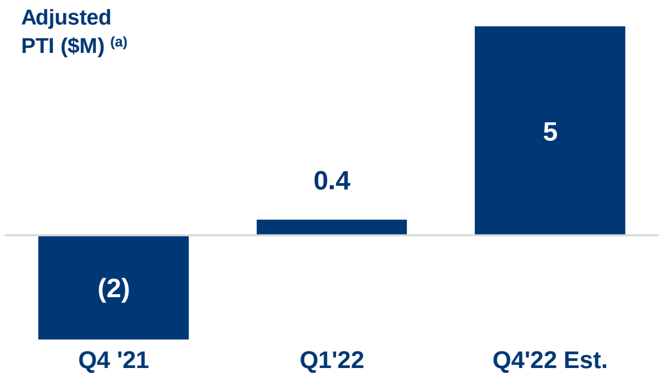
Adjusted PTI YoY grew from scaling the portfolio UPB and cost leadership



- Adjusted PTI up $23M YoY driven by UPB up 54%, cost[b] down ~ 4 bps
- Lower prepayments YoY
- Lower GoS due to rapid interest rate increases impacting volume and pipeline value

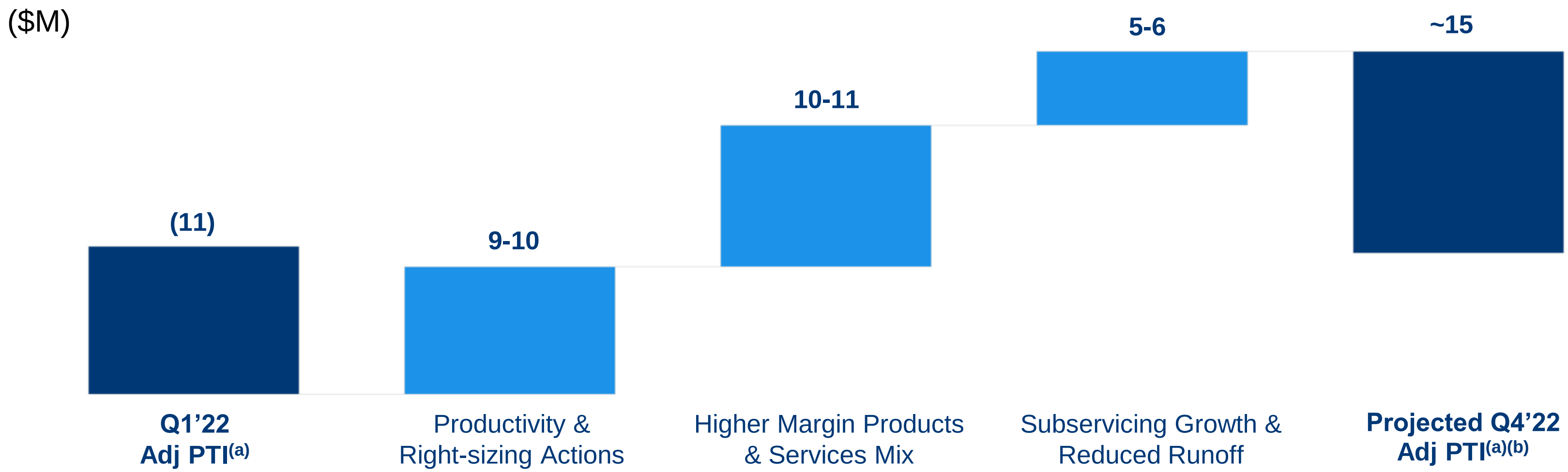
Reverse subservicing achieved profitability in Q1



- On track to achieve adjusted PTI guidance of $5M by Q4 '22
- Operational efficiency drove ability to accelerate boarding by $3B (UPB)
- Achieved Q1 planned operating expense reduction and offshore cost optimization

Clear and actionable roadmap using proven cost management capabilities designed to deliver targeted returns before notable items

Path to achieve targeted returns by Q4 '22



Productivity & Right-sizing Actions

- Right-sizing originations reducing cost as % of UPB from 77bps in Q1 to 41 bps Q4
- Includes Corporate and Originations

Higher Margin Products & Services Mix

- Best Efforts, Non-Delegated, Reverse, GNMA

Subservicing Growth & Reduced Runoff

- $28B in scheduled subservicing boarding in next 6 months
- $330B+ in total subservicing pipeline
- Total CPR 14.8% to 13.8%

1st half earnings driven by MSR fair value adjustments offsetting origination market headwinds and reverse servicing platform build-out

Targeting 9% – 15% after-tax ROE before notable items in 2nd half with execution of business initiatives[(b)]

Evaluating all capital allocation options, including to support debt and share repurchases

Wrap-Up

- Believe we are well positioned with balanced and diversified business model for the current market environment
- Shifting product mix and reducing cost structure to restore profitability in forward originations; CL margins and lock volume improving
- First quarter financial performance consistent with expectations
- Reverse origination and servicing delivering strong financial performance; continued growth opportunity
- Servicing performance improving with increasing interest rates; strong value proposition and robust subservicing opportunity pipeline
- Evaluating all capital allocation options, including to support debt and share repurchases

With rising interest rates expect further MSR valuation gains

Targeting 9% – 15% after tax ROE before notable items in second half[(a)]

Appendix

- Notes Regarding Non-GAAP Financial Measures
- Expense Notables
- Income Statement Notables
- Expense Notables by Segment
- Income Statement Notables by Segment
- GAAP ROE and After-tax ROE Before Notable Items
- MSR Valuation Assumptions
- Roadmap Metrics
- End Notes

Note Regarding Non-GAAP Financial Measures

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), including our presentation of adjusted pre-tax return on equity.

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: expenses related to severance, retention and other actions associated with continuous cost and productivity improvement efforts; significant legal and regulatory settlement expense items[a]; and 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 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: Expense Notables; 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; changes in fair value of our MSRs in our NRZ and MAV financing liability due to changes in interest rates, valuation inputs and other assumptions; changes in fair value of our reverse originations portfolio due to changes in interest rates, valuation inputs and other assumptions and 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).

On the slide titled “GAAP ROE & Adjusted Pre-tax ROE”, we present our calculation of return on equity (ROE) based on GAAP net income, as well as an ROE calculation based on adjusted pre-tax income (loss) as calculated in the preceding slides, with an additional adjustment for the income tax impact attributable to the notable items excluded from adjusted pre-tax 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

Expense Overview

$ Millions	Q1'22	Q1'21
	OCN	OCN
I Operating Expenses (as reported)	127	140
Adjustments for Notables[a]		
Significant legal and regulatory settlement expenses	5	0
CFPB & state regulatory defense & escrow analysis costs	(0)	(0)
Expense recoveries	4	0
Covid-19 Related Expenses	(0)	0
Other[b]	8	(1)
II Expense Notables	17	(1)
III Adjusted Expenses (I + II)	144	139

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

(b) Includes non-routine costs associated with strategic transactions including stock price changes impacting compensation expense, transaction costs related to the reverse platform acquisition from Reverse Mortgage Solutions, Inc.

Income Statement Notables

Income Overview

$ Millions	Q1'22 OCN	Q1'21 OCN
I Reported Pre-Tax Income / (Loss)	**61**	**12**
Adjustments for Notables[(a)]		
Expense Notables (from prior slide)	(17)	1
Non-Agency MSR FV Change[(b)]	(9)	(2)
Agency MSR FV Change, net of macro hedge[(b)]	(120)	(25)
NRZ/MAV MSR Liability FV Change (Interest Expense)	55	2
Reverse FV Change	18	4
Corporate Debt Refinance	-	15
Other[(c)]	1	0
II Total Income Statement Notables	**(72)**	**(5)**
III Adjusted Pre-tax Income (Loss) (I+II)	**(11)**	**7**

(a) Certain notables presented in prior periods that are nil for each quarter shown here have been omitted

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $1.1 million valuation gains of certain MSRs that were purchased at a discount in Q1 2022 ($9 million in Q1 2021).

(c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

Expense Notables by Segment

Expense Overview

$ Millions	Q1'22		Q1'21	
	Servicing	Originations	Servicing	Originations
I Operating Expenses (as reported)	**74**	**46**	**83**	**38**
Adjustments for Notables[a]				
Significant legal and regulatory settlement expenses	6	-	-	-
CFPB & state regulatory defense & escrow analysis costs	(0)	-	(0)	-
NRZ consent process expenses	4	-	-	
Covid-19 Related Expenses	-	-	(0)	(0)
Other[b]	(2)	(0)	(1)	(0)
II Expense Notables	**8**	**(0)**	**(1)**	**(0)**
III Adjusted Expenses (I + II)	**82**	**46**	**82**	**38**

(a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted.
(b) Includes non-routine costs associated with strategic transactions including transaction costs related to the reverse platform acquisition from RMS

Income Statement Notables by Segment

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Income Overview

$ Millions	Q1'22 Servicing	Q1'22 Originations	Q1'21 Servicing	Q1'21 Originations
I Reported Pre-Tax Income / (Loss)	**69**	**(3)**	**13**	**36**
Adjustments for Notables[(a)]				
Expense Notables (from prior slide)	(8)	0	1	0
Non-Agency MSR FV Change[(b)]	(9)	-	(2)	-
Agency MSR FV Change, net of macro hedge[(b)]	(120)	-	(25)	-
NRZ/MAV MSR Liability FV Change (Interest Expense)	55	-	2	-
Reverse FV Change	18	-	4	-
Other[(c)]	1	(0)	(1)	0
II Total Income Statement Notables	**(63)**	**0**	**(21)**	**0**
III Adjusted Pre-tax Income (Loss) (I+II)	**6**	**(3)**	**(7)**	**36**

(a) Certain notables presented in prior periods that are nil for each quarter shown here have been omitted

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $1.1 million valuation gains of certain MSRs that were purchased at a discount in Q1 2022 ($9 million in Q1 2021).

(c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

GAAP ROE & After-Tax ROE Before Notable Items

GAAP ROE Calculations

$ Millions	Q1'22	Q1'21
	OCN	OCN
I Reported Net Income	58	9
II Annualized Net Income (I * 4)	232	34
Equity		
Beginning Period Equity	477	415
Ending Period Equity	534	440
III Average Equity	505	428
IV GAAP ROE (II / III)	46%	8%

After-Tax ROE Before Notable Items Calculations

$ Millions	Q1'22	Q1'21
	OCN	OCN
I Reported Net Income / (Loss)	58	9
II Notable Items	72	5
III Estimated Tax Impact of Notable Items	5	0
IV Annualized Net Income ex-Notables 4 * (I - II + III)	(37)	16
Equity		
Beginning Period Equity	477	415
Ending Period Equity	534	440
Equity Impact Of Notable Adjustment	(67)	(5)
Adjusted Ending Period Equity	467	435
V Average Equity	472	425
VI Adjusted Pre-tax ROE (IV / V)	-8%	4%

MSR Valuation Assumptions – Owned MSRs

(in $ millions)

	At 3/31/2022 FN/ FH	FHA/ VA	Non-Agency	Total Retained
UPB	87,561	11,575	16,589	115,725
Loan Count (000s)	358	87	104	548
Fair Value	1,204	120	111	1,435
Fair Value (% of UPB)	1.38%	1.04%	0.67%	1.24%
% in COVID-19 FRB Plan	*0.4%*	*2.1%*	*2.3%*	*1.0%*
% Current in current month	18.55%	14.94%	28.74%	21.66%
Collateral Metrics:				
Weighted Average Note Rate	3.169	4.072	3.971	3.375
Weighted Average Svc Fee	0.256	0.357	0.328	0.277
Weighted Average Rem Term	305	278	181	284
% D30 (MBA)	0.7%	4.7%	5.0%	2.1%
% D60 (MBA)	0.2%	1.7%	1.6%	0.7%
% D90+ (MBA)	0.9%	6.8%	6.7%	2.9%
% D30-60-90+	1.7%	13.2%	13.2%	5.7%
Fair Value Assumptions[a]:				
Lifetime CPR[b]	8.3	9.8	13.2	9.1
Cost to Service - Lifetime Total[c]	$70	$111	$167	$88
Cost to Service - Lifetime Perf. [c,d]	*$65*	*$75*	*$121*	*$77*
Cost to Service - Lifetime NPL [c,d]	*$554*	*$667*	*$901*	*$747*
Ancillary Income[c]	$41	$44	$64	$44
Discount Rate	8.3	10.1	10.5	8.8

(a) 3rd party 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) Performing represents Current and D30; NPL represents D60+

Well positioned for 2022 …targets by segment

Objectives	Originations	Servicing	Corporate
Prudent Growth	1000+ Correspondent and Flow sellers → Qtrly MSR vol ~$11.5B at ~55 bps revenue margin[a]	Industry Refi vol dropping 65% in 2022 → ~13.5 % total prepays $~130B MSR UPB → Revenue[b] of ~30 bps $~200B Subserv UPB → Revenue[b] of ~12 bps	
Strengthen Consumer Direct	Maintain 30%+ recapture rate → Increase lead conversion & add New Customer Acquisition		
Cost Leadership	Sales and operations productivity initiatives → Maintain opex[c] at ~31 bps (excl. Marketing investment)	Operations and claims productivity initiatives → Lower opex[d] to ~10-11 bps	Continuous cost improvement → Maintain opex[e] net of growth and investment
Expand Revenue Opportunities	Increase mix[f] in higher margin products & segments → Consumer Direct, GNMA, Best Efforts, Non-Del, Non-Agency & Reverse	EBO and other revenue diversification → $4-$5M	

(a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol.). ~60% of originations will be on-book, ~40% will go to MAV.
(b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale. Subserv UPB includes NRZ
(c) Opex and Overhead as a % of Orig volume
(d) Forward Servicing Opex and Overhead as a % of UPB. Includes additional ~4bps of S&O and Overhead expense vs. slide 6.
(e) As a % of Servicing UPB.
(f) Increase mix from 11% to 20%+ of Orig volume
(g) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.

1st half earnings driven by MSR fair value adjustments offsetting origination market headwinds and reverse servicing platform build-out
Targeting 9% – 15% after-tax ROE before notable items in 2nd half with execution of business initiatives[g]

End Notes

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SLIDE 3

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

SLIDE 5

a) Reverse Market Insight, Top 100 Report, Dec 2021 and Mar 2022

SLIDE 6

a) In the 10-Q there is an estimated 26M estimated impact from 25bps increase. Divided by diluted outstanding shares we get $2.7 per share
b) Operating cost (bps) includes actual forward servicing operating expenses for Q1 '21 and Q1 '22, including corporate overhead and excluding servicing & origination exp., divided by average UPB

SLIDE 8

a) Prospects where we've had an active dialogue
b) NRMLA, "Senior Home Equity Exceeds Record $10.6 Trillion" April 26, 2022
c) Reverse Market Insight, Top 100 Report, Dec 2021 and Mar 2022

SLIDE 9

a) See Slides 15-21 for discussion of non-GAAP measures
b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $1.1 million valuation gains of certain MSRs that were purchased at a discount in Q1 2022 ($9 million in Q1 2021). Includes Forward, Reverse, MAV rates and assumptions, and MAV subservicing agreement amendment.
c) See slide 21 for calculation
d) Cash balances plus available credit

SLIDE 9 (cont..)

e) GAAP revenue is decreased by NRZ revenue is reclassed (decreasing revenue offset by reducing MSR runoff and pledged liability), increased by subset of reverse MSR runoff reclassed as revenue, and increased by gain on MSRs purchased at a discount that are included as revenue

SLIDE 10

a) See Slides 15-21 for discussion of non-GAAP measures
b) Margin includes Gain on Sale, loan fees and interest income divided by UPB

SLIDE 11

a) See Slides 15-21 for discussion of non-GAAP measures
b) Margin includes Gain on Sale, loan fees and interest income divided by UPB

SLIDE 12

a) See Slides 15-21 for discussion of non-GAAP measures
b) Operating cost (bps) includes actual forward servicing operating expenses for Q1 '21 and Q1 '22, including corporate overhead and excluding servicing & origination exp., divided by average UPB

SLIDE 13

a) See Slides 15-21 for discussion of non-GAAP measures
b) Assumes we achieve our objectives, interest rates are consistent with December 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 14

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

SLIDE 16

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)

SLIDE 17

a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted.
b) Includes non-routine costs associated with strategic transactions including stock price changes impacting compensation expense, transaction costs related to the reverse platform acquisition from Reverse Mortgage Solutions, Inc.

SLIDE 18

a) Notables presented in prior periods that are nil for each quarter shown here have been omitted
b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $1.1 million valuation gains of certain MSRs that were purchased at a discount in Q1 2022 ($9M in Q1 2021).
c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

End Notes

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SLIDE 19

a) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted.
b) Includes non-routine costs associated with strategic transactions including stock price changes impacting compensation expense, transaction costs related to the reverse platform acquisition from Reverse Mortgage Solutions, Inc.

SLIDE 20

a) Notables presented in prior periods that are nil for each quarter shown here have been omitted
b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on MSR hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $1.1 million valuation gains of certain MSRs that were purchased at a discount in Q1 2022 ($9M in Q1 2021).
c) Other contains non-routine transactions, including but not limited to pension benefit cost adjustments, long term employee compensation changes, and fair value assumption changes on other investments

SLIDE 22

a) 3rd party 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) Performing represents Current and D30; NPL represents D60+

SLIDE 23

a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol.). ~60% of originations will be on-book, ~40% will go to MAV.
b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale. Subserv UPB includes NRZ
c) Opex and Overhead as a % of Orig volume
d) Forward Servicing Opex and Overhead as a % of UPB. Includes additional ~4bps of S&O and Overhead expense vs. slide 6.
e) As a % of Servicing UPB.
f) Increase mix from 11% to 20%+ of Orig volume
g) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.