OCWEN

Business Update

Fourth Quarter 2020

February 10, 2021

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 consummate on favorable terms or at all the additional debt financing that is a condition to issuance and sale of the senior secured notes to Oaktree; our ability to satisfy the other conditions precedent to the issuance and sale of the senior secured notes to Oaktree; our ability to refinance our Senior Secured Term Loan and redeem the 6.375% senior unsecured notes due 2021 and the 8.375% senior secured second lien notes due 2022; our ability to obtain regulatory approvals and satisfy the closing conditions under the Transaction Agreement relating to our MSR joint venture with Oaktree and the timing for doing so; our ability to deploy the proceeds of the senior secured notes, if issued, in suitable investments at appropriate returns; uncertainty relating to the future 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; 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, 2019 and current and quarterly reports since such date, as well as our annual report on Form 10-K for the year ended December 31, 2020 when available. Anyone wishing to understand Ocwen’s business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

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

FINANCIAL PERFORMANCE ESTIMATES & PROJECTIONS

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

In addition, this presentation contains statements relating to the potential results of our planned financing transactions. These statements reflect management projections and preliminary forecast estimates and certain market data and analysis. Actual results of our planned refinancing could vary materially based on many factors and cannot be predicted with certainty. The appendix pages to this presentation contain important information you should consider before making any investment decision.

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

1. Transformed into a diversified and balanced originator and servicer
2. Strategic alliance with Oaktree Capital to accelerate growth and support corporate debt refinancing
3. Strong operating and financial momentum; expect to deliver low double-digit to mid-teen after-tax ROE in second half of 2021
4. Origination business delivering record growth; expect volume growth to continue
5. Servicing platform positioned to perform through cycles with diverse portfolio and special servicing capabilities
6. Near-term and long-term market opportunities aligned with our capabilities
7. Focused on growth, cost leadership, and operational excellence to drive improved value for shareholders

Ocwen is a balanced and diversified mortgage originator and servicer

Balanced and Diversified Business Model

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

- Multi-channel – Correspondent, Co-issue, Flow, Wholesale, Bulk, Direct-to-Consumer
- Multi-product – Fannie, Freddie, Ginnie, Reverse, Private Investor, Small Balance Commercial
- Originated $57B of UPB in '20, ~118% higher than '19

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

- 1.1 million residential and commercial loans; 4,000+ investors and ~130 clients
- Performing owned, special owned, performing subservicing and special subservicing
- Strong operational and cost performance versus Moody's and MBA benchmarks

Positioned to Benefit from Macro Industry Trends

- Fed committed to record low interest rates driving robust industry volumes in 2021
- ~45 million people over the next decade will turn age 34, the median age of first-time home buyers[a]
- $7.8T of untapped senior home equity to support cash flow needs as they progress through retirement[b]
- ~1.8 million consumers of GNMA and Private mortgages on COVID forbearance plans[c] – many likely to need loss mitigation assistance
- Ocwen has demonstrated the ability to deliver organic growth, acquire and integrate, drive efficiency and effectiveness

(a) Source: Inside Mortgage Finance
(b) Source: National Reverse Mortgage Lenders Association
(c) Source: Black Knight

Multi-channel originations, core competency in special servicing
Low-cost, technology enabled, controlled and scalable platform

Our mission is creating positive outcomes for homeowners, communities and investors using the Ocwen Cares approach

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HOMEOWNERS

- 180,000+ forbearance plans for consumers
- 40 borrower virtual outreach events in 2020
- Strong call center performance to provide borrowers assistance
- 1.5 million non foreclosure outcomes
- $19 billion in principal forgiveness

COMMUNITIES

- Community Advisory Council
- Support the MBA Opens Doors Foundation
- 20+ community engagement activities including fundraisers, events and volunteering
- 75% global new hires are diverse
- 53% new US hires are minorities

INVESTORS

- Industry leading total delinquency cycle times
- 19% less investor loss on non-performing portfolios through increased foreclosure alternatives[(a)]
- $380+ million improvement in Q4 2020 annualized adjusted pre-tax income vs. Q2 2018 Ocwen and PHH combined financials

(a) Moody's Analytics Structured Finance Portal for 2019 losses on 60+ day delinquent loans.

Executed agreement with Oaktree for an additional $250 million investment after rigorous strategic review process(a)

Strategic Review Process

- Process to explore strategic options announced in May 2020
- The objective of our strategic review process was to maximize the long-term value for shareholders
- Assessment included, among other things, exploring ways to reduce balance sheet risks
- Engaged numerous parties regarding potential strategic and financial relationships
- Fulsome and robust review of alternatives with assistance of Barclays and Credit Suisse
- All options considered, including potential sale and merger transactions
- No actionable sale and merger opportunities at this time

Expected Outcome

- Oaktree providing $250 million in incremental capital to Ocwen through OFC HoldCo notes
- Enables a level of growth, EPS accretion, and potential value creation that we could not achieve on a stand-alone basis
- Supports corporate debt refinancing on more favorable terms while increasing capacity for secured financing and share repurchases
- Insulates against proposed regulatory changes to capital and liquidity requirements
- Breadth and size of alliance demonstrates Oaktree's confidence in, and commitment to, Ocwen's long term success

The debt investment from Oaktree would accelerate our ability to leverage our proven operating capability to realize the full value potential of our platform

(a) Consummation of the Oaktree investment is subject to closing conditions and issuance of the HoldCo notes may not occur.

Oaktree alliance would provide $460+ million in capital to accelerate value creation and reduce risk

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OFC HoldCo Notes

- Bespoke financing structured to provide incremental equity to PHH (licensed operating company)
- More deeply subordinated versus existing HY notes: second lien on OFC assets, no PHH guarantees or asset liens
- $285 million face value, $35 million OID, net proceeds $250 million; 6-year term
- 12% cash coupon, 13.25% PIK coupon, 2% effective OID and warrants for 12% of shares (non-diluted) at closing, subject to adjustments[a]
- Corporate debt refinancing: $100M pay down, up to 200 bps interest rate benefit[b]
- $150 million capital for investment and potential increase in MSR secured financing advance rate on GSE MSRs of up to 16pts

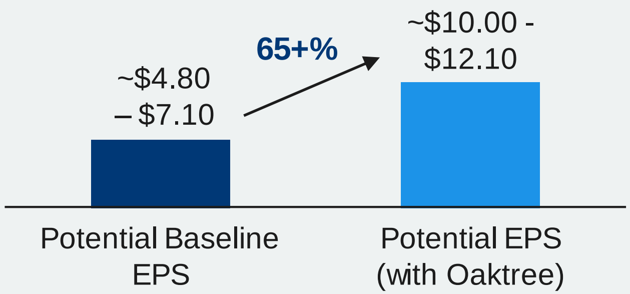
MSR Asset Vehicle (MAV)

- MSR acquisition joint venture; Oaktree will own 85% and Ocwen will own 15%
- MAV expects to leverage $250 million of equity capital to invest $500 million in GSE MSRs
- Expect up to $60 billion in subservicing UPB for PHH
- Ocwen will earn MSR investment returns on its capital contribution to MAV and from profit-sharing on MAV's IRR generated in excess of 12%
- Ocwen subsidiary, PHH Mortgage, will be sole provider of subservicing, portfolio recapture and administrative services to MAV
- Expect subservicing income of 2 bps of UPB and recapture income of 90 bps

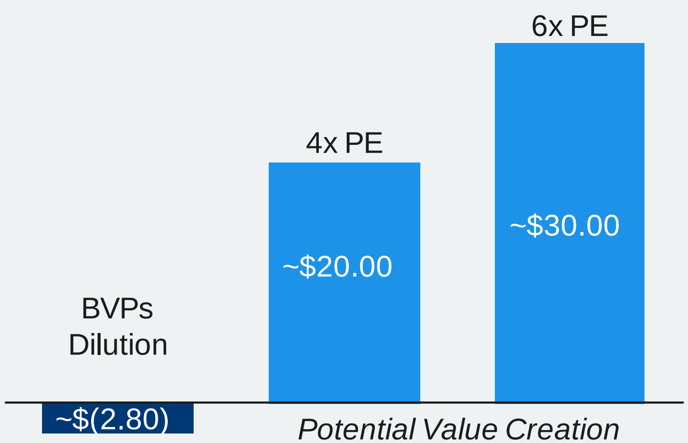
(a) Subject to customary anti-dilution adjustments and adjustments for below market issuances or above market repurchases of common stock and equity securities
(b) Compared to stand-alone corporate debt refinancing, based on estimates of management in consultation with advisors

Oaktree alliance would enable up to $78 million in annualized pre-tax income benefit from full deployment of Oaktree $460+ million investment

Potential EPS Accretion(a)(b)(c)(d)(e)(f)



Potential Value Accretion(a)(b)(c)(d)(e)(f) vs. BVPS Dilution

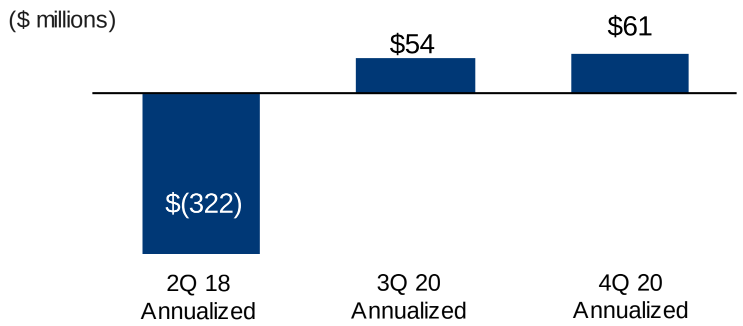


- Enables up to $195 billion in additional origination volume over the next 2 years
- Targeting to fully deploy proceeds over the next 24 months(c)
- MSR Investment: expect 18-20% pre-tax levered yields(b) across GSE and GNMA MSRs
- Targeting $300 billion servicing and subservicing portfolio for PHH by YE 2022 assuming non-renewal of NRZ subservicing agreement
- Significant transformation in total portfolio of PHH MSRs composition achieving targeted 60%/40% owned servicing/subservicing
- Capacity for opportunistic M&A

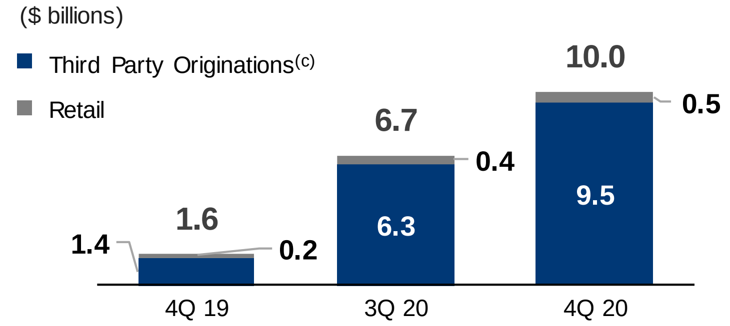
(a) Estimated based on management projections and preliminary forecast estimates and certain market data and analysis. Actual results of refinancing could vary materially based on many factors and cannot be predicted with certainty.
(b) Based on anticipated margins for Correspondent and Co-Issue channels, MSR financing and hedge costs, cost to service and recapture rates.
(c) Potential returns are based on the assumed full deployment of Oaktree investment over 24 months; assumes MAV closes by Q2 2021
(d) Ranges of Earnings per Share (EPS) and Book Value per Share (BVPS) reflect management projections and preliminary forecast estimates of gross settlements of warrants.
(e) Assumed potential ROE range of 10-15% on post dilution equity of $414M plus proceeds from the issuance of warrants and a P/E range of 4-6x for illustrative purposes. Actual results could vary materially based on many factors and cannot be predicted with certainty.
(f) See appendix for additional detail on Oaktree accretion assumptions and calculations.

Substantially improved business fundamentals and financial performance; 4Q reflects continued strong progress on growth and productivity

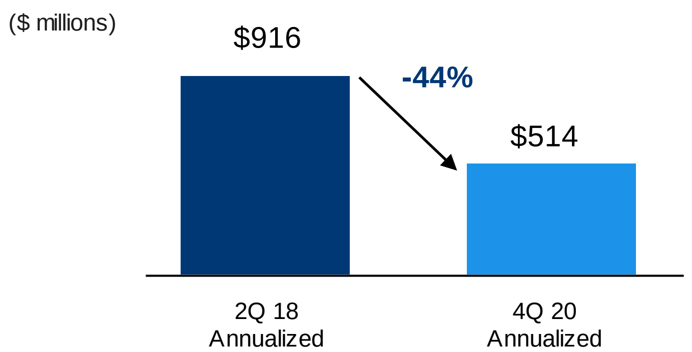
Improving profitability[a]



Strong flow originations growth



Track record of cost reduction[b]



4Q Highlights

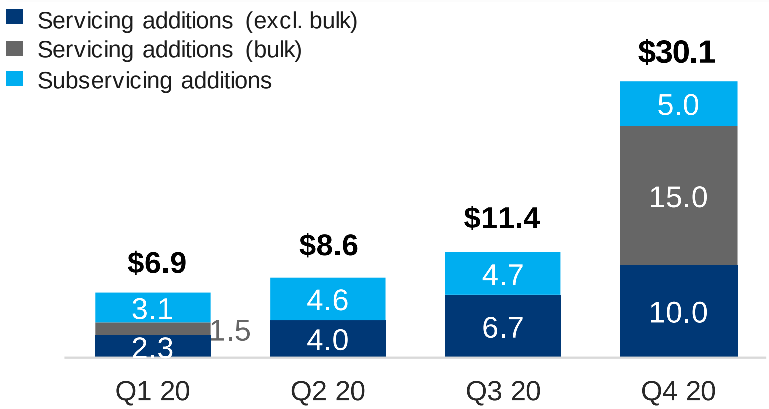
- Continued transformation and improved profitability
- Continued to win new business enabled by Enterprise sales model
- Cost reduction driven by process improvement, technology automation, strategic sourcing
- Scalable and efficient infrastructure to support accelerated growth trajectory

Successful by growing efficient TPO channels, driving continuous cost improvement, expanding client base, higher margin products and services and increasing servicing scale

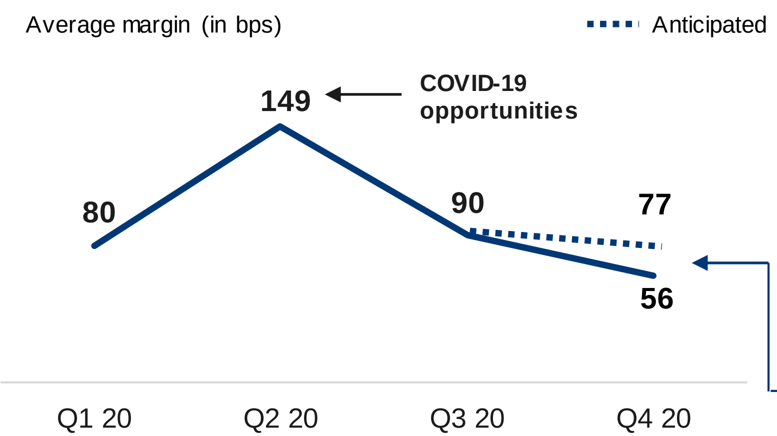
(a) Adjusted Pre-tax Income Excluding Lump-Sum Amortization. See Slides 28-32 for discussion of non-GAAP measures
(b) Annualized Adjusted Expenses. See Slides 28-32 for discussion of non-GAAP measures
(c) Correspondent and Flow

Delivered record originations results in 4Q

Origination volume continues to outpace recent periods



Margins[a] normalizing in originations as expected



Originations team executing very well

- Correspondent volume of $2.6B; increased volume 34% QoQ
- Flow and Co-Issue volume of $6.7B in Q4'20, volume up 60% QoQ
- CL and Flow seller base of 322 vs 105 in Q4'19
- Recapture rate of ~17% for Q4'20; volume up ~15% QoQ
- Strong cash on cash yield for new originations; ~12% across all channels
- Portfolio replenishment rate[b] increased to 267% in Q4'20 from 104% in Q3'20
- Closed ~$15B MSR bulk purchases; awarded multiple subservicing contracts with projected volume of $16 to $24B

- Average margin impacted by greater TPO volume share on lower margin; anticipated margin normalization across all channels more subdued than projected

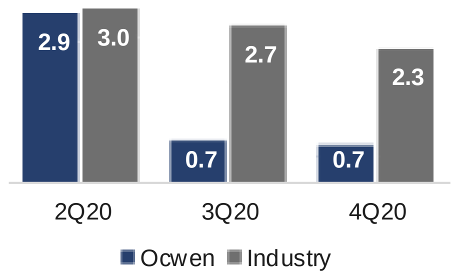
(a) Excluding bulk originations
(b) Excludes runoff and transfers of loans related to terminated subservicing agreement between NRZ and PMC.

Servicing continues to deliver strong operating performance

Operational Execution

- Superior customer responsiveness
- Best-in-class claims losses

Avg Speed to Answer (min)



Source: MBA's Forbearance and Call Volume Survey (Jan 11, '21)

Operations Effectiveness

Full-year 2020

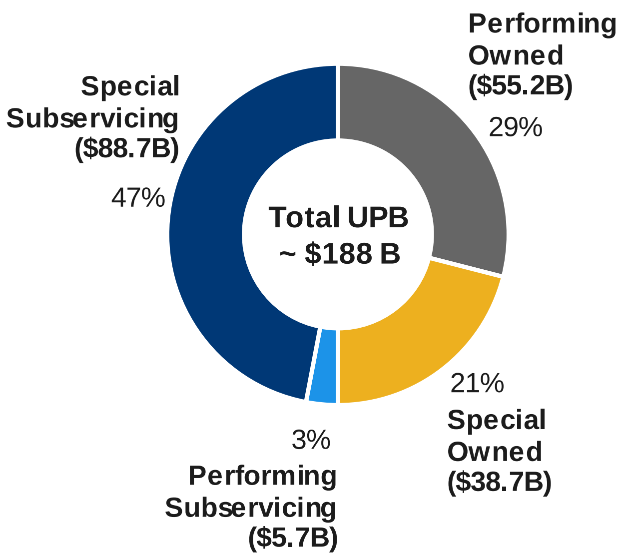
Customer Experience

- NPS score improved **2x**[(a)] in Q4'20 over Q1'20
- Leveraging technology to automate processes, reduce cycle time and ensure accuracy
  - Consumers: Mobile app, individualized payment application options, automated ACH setup
  - Clients: Enhanced loan boarding for more efficient and customer-centric process

Specialized Servicing Performance

- Provided more than **180,000** homeowners with forbearance relief due to COVID-19
- Completed **40** virtual borrower outreach events to reach customers impacted by pandemic
- Since financial crisis, helped more than **1.5 million** homeowners avoid foreclosure and forgiven **$19 billion** in mortgage debt

Servicing Portfolio Composition



(a) Excludes borrowers on forbearance plans. Q4 20 NPS on FB borrowers was 73.9

2021 Market Outlook

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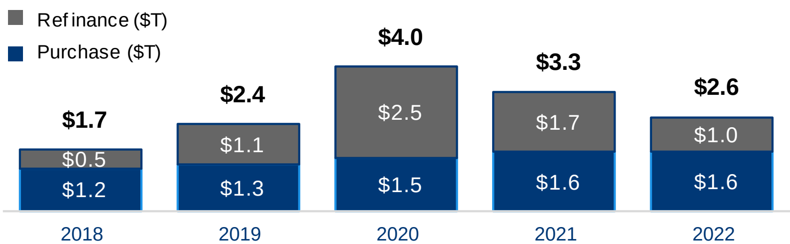
Industry Forecasts Strong for 2021

After record 2020, 16.7M remain eligible for refinance[a]
Purchase sustained by ~45M millennials maturing as buyers

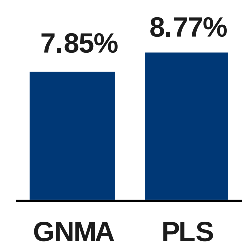


Sources: Average forecast from Fannie Mae Housing Forecast (Jan. 15, 2021), Freddie Mac Quarterly Forecast (Jan. 14, 2021), and MBA Mortgage Market Forecast (Jan. 20, 2021).

(a) Black Knight Mortgage Monitor Report December 2020

Borrower FB Plans Expiring

Percent of Loans on FB

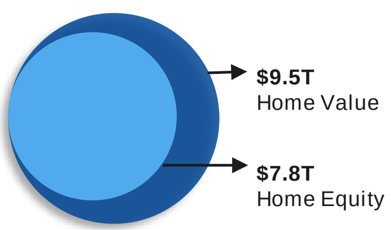


Source: MBA Weekly Survey Data Jan. 3, 2021

- ~1.8M homeowners continue to be on FB plans
- ~85% of FB plans are delinquent with most expiring by Q2 2021
- We estimate at least 25% will require loss mitigation

Opportunities in Reverse Mortgage

Significant Opportunity to Help Seniors



- As of Q3'20, $7.82T untapped senior home equity to support cash flow needs
- FHA-insured Home Equity Conversion Mortgage volume increased 37.5% YoY in 2020

Source: DS News; Senior Housing Wealth Reaches Record $7.82 Trillion; Jan.14, 2021

Rising Rates Good for MSRs

	Q4'20 A	+50bps	+100bps
10-Year Treasury	0.9%	1.4%	1.9%
Owned MSR Value	$728	$792	$856
MSR FV Change		$64	$127
Hedging loss - ~50% coverage		($32)	($64)
Implied Change in Book Value		$32	$64
Implied Change in BVPS	$47.81	+$3.67	+$7.33

Hypothetical interest rate sensitivity analysis assuming a 50% hedge coverage across natural portfolio hedges and hedge instruments.

Focused on five operating objectives to achieve profitability goals

OBJECTIVES		TARGET
Accelerate growth	1	$100B+ in total volume with ~40/60 mix of owned servicing and subservicing
Strengthen recapture performance	2	Achieve and maintain 30% recapture rate by second half of 2021
Improve cost leadership position	3	Maintain low direct servicing costs, including additional 1-2 bps reduction in servicing operating expenses
Maintain high-quality operational execution	4	Continue improvement in operational effectiveness and customer experience with expected 2021 average NPS Score of 30%
Expand servicing revenue opportunities	5	Increase focus on servicing revenue opportunities, including active monitoring of $540M RMBS with Call Rights

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

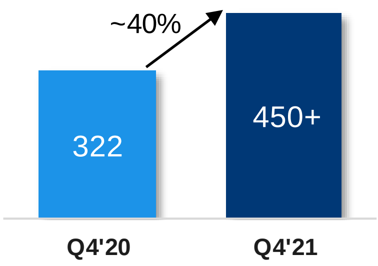
(a) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.

Roadmap to accelerate growth trajectory through client, product and channel expansion

CLIENT BASE

- Achieve 450+ Correspondent Lending and Flow Co-issue clients by year-end 2021
- Grow performing and special subservicing
- Fuel subservicing and flow seller growth: top 15 prospects representing $85B annualized opportunity

CL and Flow Seller Base



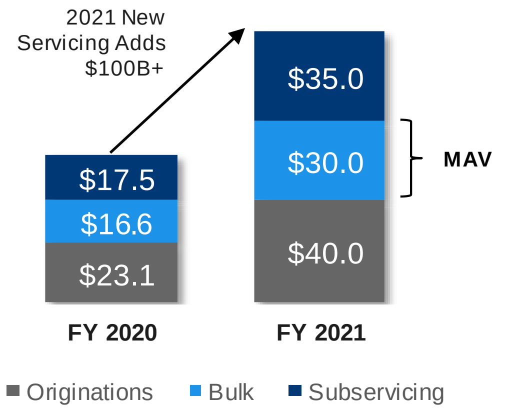
PRODUCT & SERVICES

- Grow GNMA share consistent with GSE share through CL, Co-Issue and bulk
- Best efforts and non-delegated services
- Introduce non-QM and Jumbo products
- Expand Commercial Subservicing

CHANNEL EXPANSION

- Scale MAV subservicing up to $30B
- Opportunistic bulk purchases of performing and special servicing
- Evaluating options to opportunistically enter higher margin origination channels

FY 2020 and FY 2021 New Servicing Additions

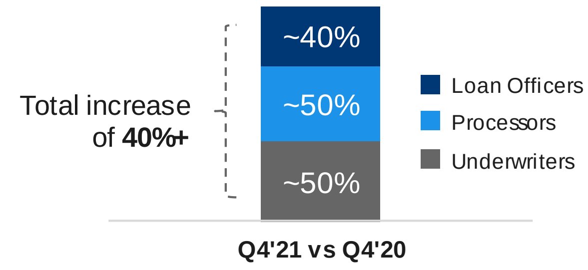


2 Strengthen recapture performance through continued investment in people, process and technology

STAFFING

- Continued investment in staffing to address capacity constraints
- Expect to increase operations staff by over 40% by Q4'21

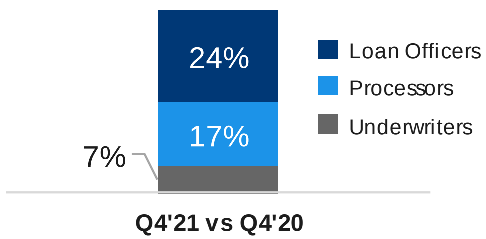
Staffing - % Increase



PROCESS & TECHNOLOGY

- New team player maturity in role to enhance productivity
- Cross-functional integration, dynamic global workforce, streamlined processes, enhanced digital experience through automation and A.I.
- Complete Factory of the Future (FOF) technology implementation and process re-engineering

Productivity - % Increase



FOF to drive improvements across …

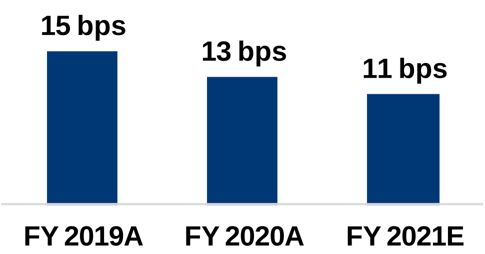
- ✓ Volume
- ✓ Cost
- ✓ Speed
- ✓ Quality

Actions to improve cost leadership position and maintain high quality operational execution

3 Improve our cost leadership

- Execute continuous cost improvement roadmap to improve cost leadership from top quartile to top decile performance
- Improve cost advantage versus MBA benchmarks
- Execute planned technology enhancements and rigorous process redesign
- Servicing non-performing CPL impacted by maintaining capacity during foreclosure moratorium in expectation of borrower needs

Servicing Operating Cost

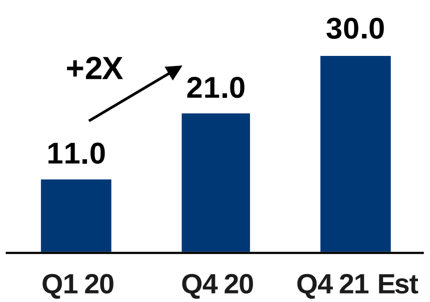


Operating cost (bps) includes actual operating expenses for '19 and '20 and estimate for '21, excluding MSR amortization and overhead allocation, divided by average UPB

4 Maintain high-quality operational execution

- Deliver strong operational execution relative to industry benchmarks
- Deliver high-quality customer experience for borrowers, clients and investors
- Support homeowners needing FB and loss mitigation assistance within the framework provided by investors
- Maintain near-zero defect performance

Net Promoter Score



Source: Ocwen internal customer survey data, excludes borrowers on f b plans. Q4 20 NPS for borrowers on fb plans was 73.9

5 Actions to expand servicing revenue opportunities

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GINNIE EBOs

- Preparing for surge of GNMA FB plan expirations enabling redelivery of reperforming loans into new GNMA pools

CALL RIGHTS

- Actively tracking RMBS call right opportunities; expect ~$540M will be eligible to call in 2021
- Execution subject to market conditions, portfolio characteristics and other factors that satisfy profitability and risk objectives

M&A

- Monitoring for opportunities in forward servicing as well as reverse servicing, which we believe remains under-developed relative to its long-term potential

FINANCIAL UPDATES

Fifth consecutive quarter of positive adjusted pre-tax income

($ millions, except Book Value per Share)	Q3'20	Q4'20	VPQ$
Revenues[a]	**$180**	**$172**	**$(9)**
• Servicing	125	116	(8)
• Originations	54	54	0
• Corporate	2	1	(0)
MSR valuation adjustments, net[b]	**(20)**	**(13)**	**7**
Operating Expenses	**(130)**	**(128)**	**2**
Other Income / (Expense)[c]	**(17)**	**(15)**	**1**
Adjusted Pre-Tax Income (Loss)[d]	**$14**	**$15**	**$2**
Notables[d]	**(25)**	**(16)**	**9**
• MSR Valuation Assumptions, net	(4)	(0)	4
• Legal /Regulatory /Other expenses	(20)	(16)	5
Pre-tax Income (Loss)	**(11)**	**(1)**	**11**
Income Tax (Benefit) Expense	(2)	6	(8)
Net Income (Loss)	**$(9)**	**$(7)**	**$2**
Book Value per Share	$49	$48	$(1)

Key Results

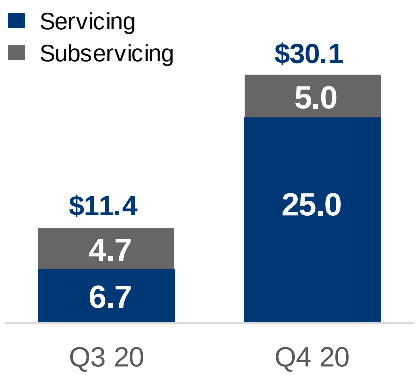
- Revenue decrease driven by lower NRZ subservicing fees on account of UPB transfer and runoff
- Lower MSR valuation adjustments due to fair value calibration for higher CPR in Q3 and higher gain on MSR purchases due to higher originations volumes
- Operating expense $2M lower with $5M investment to support Originations growth
- Adjusted PTI $15M, 2M higher than prior quarter as lower expenses and lower MSR valuation adjustment offset lower revenue.
- Notables include $13M additional CFPB accrual and $4M other legal accruals and other net $1M favorable impact
- Higher income tax excludes tax benefit on legal accruals expected when paid in 2021; and Q4 period adjustment to CARES Act benefit for higher pre-tax income than previously estimated

(a) Servicing includes $3 and $5 revenues related to reverse servicing in Q3'20 and Q4'20 respectively.
(b) Includes $12 million and $15 million MSR valuation gain in Q3'20 and Q4'20 respectively relating to certain MSRs that we opportunistically purchased
(c) Other = All Other Income (Expense) except for Net Servicing Fees remitted to NRZ
(d) See Slides 28-32 for discussion of non-GAAP measures

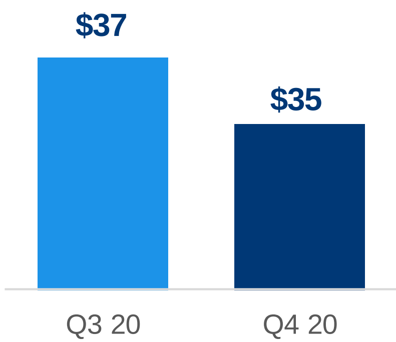
Our balanced business model is operating well, originations growth and profitability replenishing servicing portfolio and offsetting runoff impact

Originations Highlights

Origination Volume ($B)



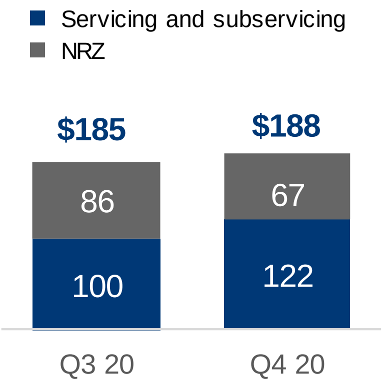
Adjusted PTI ($M)[a]



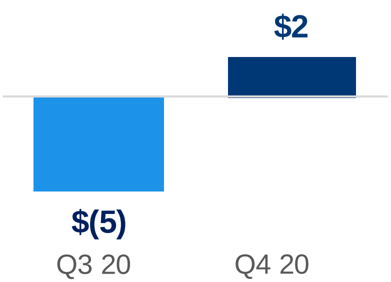
- Multi-channel platform with a diverse product mix fueling strong Originations volume growth, up 164% QoQ
- Servicing originated volume for the quarter up 273% QoQ driving strong replenishment[b] of 267%
- Adjusted PTI $35M, 6% lower than prior quarter as higher volumes partly offset by expected margin normalization and investment in our platform

Servicing Highlights

Servicing UPB ($B)



Adjusted PTI ($M)[a]



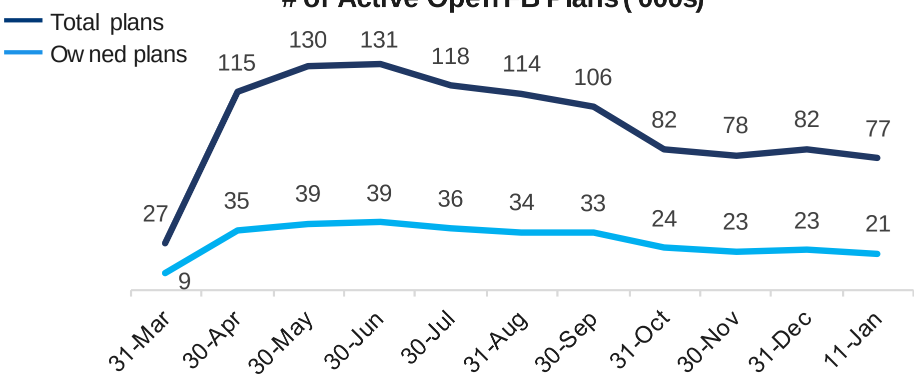
- Servicing segment demonstrating strong performance driving lower expenses despite lower revenue from NRZ transfer
- Optimized cost structure through rigorous process redesign and increased automation improving efficiency
- $16B NRZ transfer and UPB runoff in Q4 replenished through originations. Strong subservicing pipeline with top 15 prospects at ~$85B and incremental MAV opportunities

(a) See Slides 28-32 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation
(b) Excludes runoff and transfers of loans related to terminated subservicing agreement between NRZ and PMC

COVID-19 forbearance (FB) tracking favorable to forecast

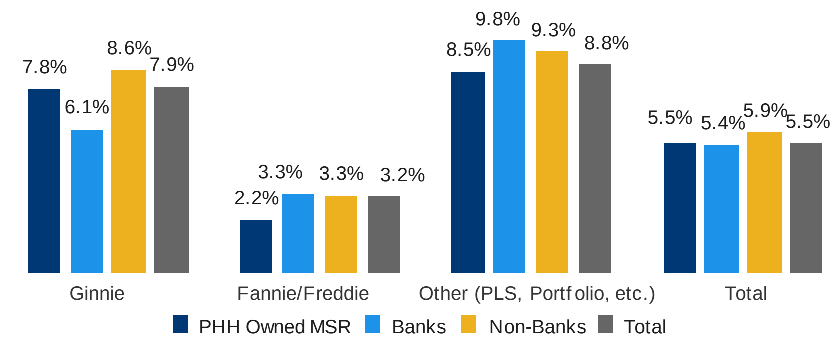
Total loans on FB declining, generally consistent with industry, ~77,000 active FB plans[a]

# of Active Open FB Plans ('000s)



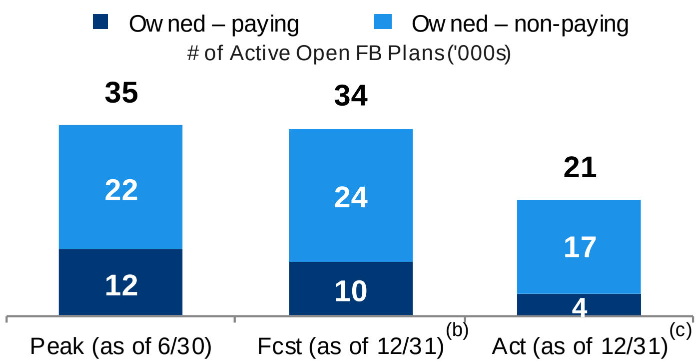
Owned servicing FB plan levels favorable to other non-bank servicers

% of Portfolio Volume on FB by Investor Type



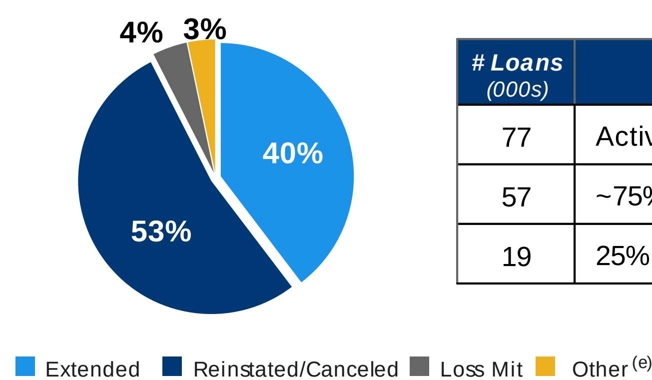
Source: MBA's Forbearance and Call Volume Survey (January 11, 2021)

 # FB[b] plans where OCN advances are 40% below peak and 38% below forecast



~40% loans on owned portfolio whose initial FB period is maturing are extending

~48,000 FB plans on owned portfolio matured to date



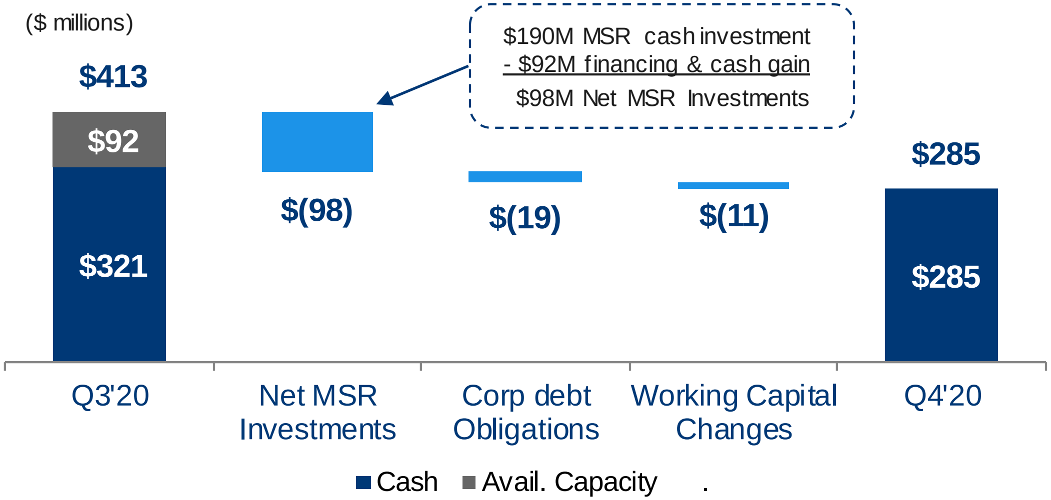
Estimated loss mitigation waterfall

# Loans (000s)	*FB plans*
77	Active as of Jan 11
57	~75% reinstate[d]
19	25% loss mitigation

(a) As of 1/11. Chart reflects granted plans
(b) Forecast reflects only those FB plans requiring advances
(c) Percentages reflect those borrowers that made a payment in Dec.
(d) Reflects estimate of maturing plans that ultimately reinstate after exhausting allowable extensions
(e) Plans cancelled by borrower or plan ended awaiting borrower direction

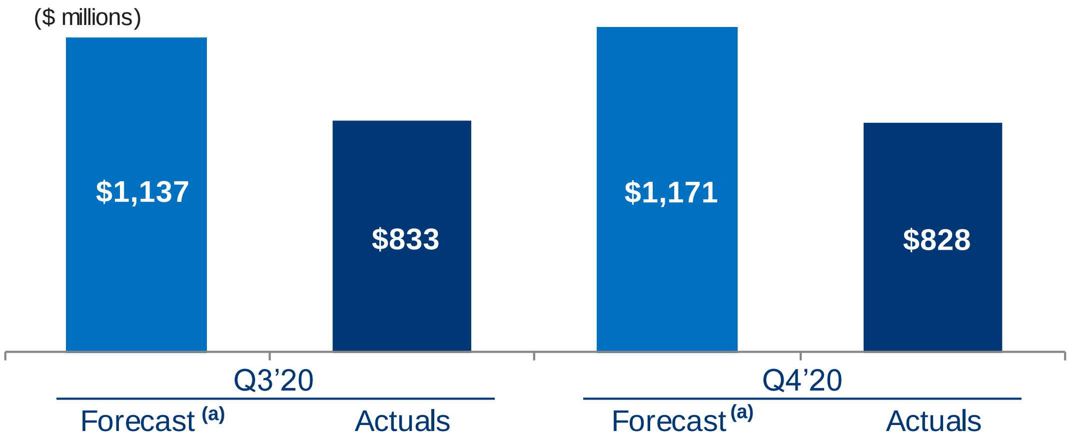
Significant investments in origination in 4Q; liquidity position supports investments and servicing advances continue to track favorably

Available liquidity in Q4 invested in bulk MSR market opportunities and originations



- $98M net cash consumption in Q4 for $25B MSR originations, $18B higher than Q3 due to opportunistic bulk MSR acquisitions
- Strong cash on cash yield for new originations; ~12% across all channels
- Reducing borrowings and interest expense through the quarter consistent with disciplined cash management practice

Servicing advance trend favorable to forecast



- Initial COVID FB advance forecast was conservative, Q4 actual advances 29% lower than forecast
- Lower advance obligations driven by higher prepayments and more forbearance plans performing

(a) Initial forecast as of March 2020

Earnings and profitability framework for 2021

Dec 2021 Target

Objectives	Originations	Servicing	Corporate
Accelerate replenishment and growth	450+ CL and flow sellers Grow GNMA market share → Qtrly MSR vol ~$10B at 65 to 70 bps margin[(a)]	Industry vol. 17% lower to $3.3T → ~17% prepays down from 20% MSR UPB replenish. of 180%+ → $~115B MSR UPB (revenue[(b)] of ~37 bps) Subserv replenish. inc. MAV of 275% → $~130B subserv UPB (revenue[(b)] of ~17 bps)	
Strengthen Recapture Performance	30% recapture rate by second half of 2021 → Subserv/MAV recap. svcs $9M 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 15 bps, a ~1 bps improvement	Continuous cost improvement → Decrease opex[(e)] from 4 bps to 3 bps
Harvest Profit Opportunities	Expand retail originations → Potential addl recap. services opportunities	GNMA buyouts and call rights gains → Redelivery gains $22-32M Call gains $4-8M	

(a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol. ex. bulk and S/S).
(b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale.
(c) As a % of orig vol (ex. bulk MSR and subservicing growth). See slide 31 for details
(d) As a % of Servicing UPB. See slide 31 for details
(e) As a % of Servicing UPB. See slide 29 and 31 for details. Excludes potential notables of $10M call premiums and non-capitalized Oaktree deal costs
(f) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.

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

Wrap Up

1. Transformed into a diversified and balanced originator and servicer
2. Strategic alliance with Oaktree Capital to accelerate growth and support corporate debt refinancing
3. Strong operating and financial momentum; expect to deliver low double-digit to mid-teen after-tax ROE in second half of 2021
4. Origination business delivering record growth; expect volume growth to continue
5. Servicing platform positioned to perform through cycles with diverse portfolio and special servicing capabilities
6. Near-term and long-term market opportunities aligned with our capabilities
7. Focused on growth, cost leadership, and operational excellence to drive improved value for shareholders

Appendix

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

Important Note on Oaktree Accretion Assumptions and Calculations

Potential EPS Accretion, Potential Value Accretion and BVPS dilution shown on the slide that follows are based on management projections and preliminary forecasted estimates, taking into consideration certain market data and analysis. They are intended to reflect management's projections of the potential benefits of the Oaktree alliance. Actual results however could vary materially from the potential results shown here based on many factors and cannot be predicted with certainty.

Potential EPS Accretion and Potential Value Accretion have been based on management's estimates of margins for channels, MSR financing and hedge costs, costs to service and recapture rates. BVPS dilution assumes dilution for the gross settlement of warrants issued to Oaktree in connection with the MAV venture and the notes to be issued by Oaktree. It does not include any dilution for the potential purchase of up to 4.9% of our common stock on the closing of the MAV venture, at Oaktree's sole discretion, at a price of $23.15 per share. Potential EPS Accretion is based on assumptions of a potential ROE range of 10-15% on post dilution equity of $414M plus proceeds from the issuance of warrants and a forward P/E range of 4-6x for illustrative purposes. Potential ROE range is based on internal management targets and potential forward P/E range was selected based on recent performance of comparable companies.

Consummation of the Oaktree investment remains subject to closing conditions and issuance of the Senior Secured Notes to Oaktree may not occur.

Oaktree Accretion Assumptions and Calculations

Metric	OFC HoldCo Notes			MAV			Combined		
Shares Outstanding (M)			8.69			8.69			8.69
Book Equity ($M)			$414			$414			$414
Book Value Per Share			$47.65			$47.65			$47.65
Warrant Percent			12.0%			3.0%			15.0%
Warrant Execution Price			$26.82			$24.31			$26.32
Number of New Shares (M)			1.04			0.26			1.30
Diluted Book Value Per Share[a]			$45.42			$46.97			$44.87
Estimated Additional After-tax Return ($M)[b]			$37.28			$21.22			$58.50
Estimated Additional Earnings Per Share			$3.83			$2.37			$5.86
Potential ROE	**10.0%**	**12.5%**	**15.0%**	**10.0%**	**12.5%**	**15.0%**	**10.0%**	**12.5%**	**15.0%**
Potential Baseline Earnings Per Share[c]	$4.77	$5.96	$7.15	$4.77	$5.96	$7.15	$4.77	$5.96	$7.15
Potential Baseline EPS Post Dilution[c]	$4.25	$5.32	$6.38	$4.63	$5.78	$6.94	$4.14	$5.18	$6.22
Post Dilution Potential Total EPS[c]	$8.09	$9.15	$10.21	$7.00	$8.15	$9.31	$10.00	$11.03	$12.07
Potential EPS Accretion[c]	$3.32	$3.19	$3.07	$2.23	$2.20	$2.16	$5.23	$5.08	$4.92
Potential $ Value Creation at 4X EPS[c]	$13.28	$12.77	$12.26	$8.93	$8.79	$8.65	$20.94	$20.31	$19.69
Potential $ Value Creation at 6X EPS[c]	$19.92	$19.16	$18.39	$13.40	$13.19	$12.98	$31.40	$30.47	$29.54

(a) Assumes full execution of warrants and does not include any dilution for the potential purchase of up to 4.9% of our common stock on the closing of the MAV venture, at Oaktree's sole discretion, at a price of $23.15 per share.
(b) Estimated Additional After-tax Return based on anticipated margins for Correspondent and Co-Issue channels, MSR financing and hedge costs, cost to service and recapture rates as well as refinancing or corporate deb as well as the assumed full deployment of Oaktree investment over 24 months. See below for Detailed Assumptions by Investment.
(c) Potential Baseline Earnings Per Share = (Book Equity (x) Potential ROE) / Shares Outstanding; Potential Baseline EPS Post Dilution = (Book Equity (x) Potential ROE) / (Shares Outstanding + Number of New Shares); Post Dilution Potential Total EPS = (Book Equity (x) Potential ROE + Estimated Additional After-tax Return) / (Shares Outstanding + Number of New Shares); Potential EPS Accretion = Post Dilution Potential Total EPS - Potential Baseline Earnings Per Share; Potential $ Value Creation at 4X EPS = Potential EPS Accretion (x) 4; Potential $ Value Creation at 6X EPS = Potential EPS Accretion (x) 6. Post dilution Book Equity includes proceeds from issuance of warrants.

Detailed Assumptions by Investment

Oaktree	
Total UPB	$ 138,153
Cash Yield Net of Hedging	11.1%
Secured Financing Advance Rate	55.0%
Return after Secured Financing	8.4%
Levered Yield	**18.6%**

MAV	
Total UPB	$ 59,524
Sub Servicing Pre-Tax Margin	2bps
Targeted MSR ROE after Leverage	18%
Annualized Runoff	12%
Recapture Rate	15%
Recapture Origination Pre-Tax Margin	90bps

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

In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP expenses, and pre-tax income (loss). We believe this information is instructive as an alternative way to view certain aspects of our business. In addition, management believes that these presentations may assist investors with understanding and evaluating our continuous cost and productivity improvement efforts and other initiatives to drive improved financial performance. However, the adjustments we make to GAAP expenses and pre-tax income (loss) should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss). There are certain limitations on the analytical usefulness of the adjustments we make to GAAP expenses and pre-tax income (loss) and, accordingly, we rely primarily on our GAAP results and use these adjustments only for purposes of supplemental analysis. Readers are cautioned not to place undue reliance on analysis of the adjustments we make to GAAP expenses and pre-tax income (loss).

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

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

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

(a) Including however not limited to CFPB, Florida Attorney General/Florida Office of Financial Regulations and Massachusetts Attorney General litigation related legal expenses, state regulatory action related legal expenses and state regulatory action settlement related escrow analysis costs (collectively, CFPB and state regulatory defense and escrow analysis expenses)

Expense Notables

$ Millions	Q2'18	Q4'20		
	OCN + PHH (Annualized)	OCN	OCN (Annualized)	
I Expenses (as reported)[a]	**1,107**			
II Reclassifications[b]	5			
III Deduction of MSR valuation adjustments, net	(132)			
IV Operating Expenses (I+II+III)	**979**	**144**	**577**	
Adjustments for Notables				
Re-engineering costs	(32)	(6)		
Significant legal and regulatory settlement expenses	(20)	(16)		
CFPB & state regulatory defense & escrow analysis costs	(22)	(1)		
NRZ consent process expenses	(2)	0		
PHH acquisition and integration planning expenses	(8)	-		
Expense recoveries	23	11		
Covid-19 Related Expenses	-	(3)		
Other	(1)	(1)		**Annualized Savings**
V Expense Notables	**(63)**	**(16)**		
VI Adjusted Expenses (IV+V)	**916**	**128**	**514**	**(402)**

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

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

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

Income Statement Notables

$ Millions	Q2'18	Q4'20	
	OCN + PHH (Annualized)	OCN	OCN (Annualized)
I Reported Pre-Tax Income / (Loss)[(a)]	**(253)**	**(1)**	**(3)**
Adjustments for Notables			
Expense Notables (from prior slide)	63	16	
Non-Agency MSR FV Change[(b)]	(20)	(6)	
Agency MSR FV Change, net of macro hedge[(b)]	-	(9)	
NRZ MSR Liability FV Change (Interest Expense)	36	4	
Reverse FV Change	17	11	
Call Rights Execution Gain	(23)	-	
Other	-	0	
II Total Income Statement Notables	**72**	**16**	
III Adjusted Pre-tax Income (Loss) (I+II)	**(181)**	**15**	**61**
IV Amortization of NRZ Lump-sum Cash Payments	(141)	-	
V Adjusted Pre-Tax Income (Loss) excluding Amortization of NRZ Lump-sum Payment (III+IV)[(c)]	**(322)**	**15**	**61**

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

(b) FV changes that are driven by changes in interest rates, valuation inputs or other assumptions, net of unrealized gains / (losses) on macro hedge. Non-Agency = Total MSR excluding GNMA & GSE MSRs. Agency = GNMA & GSE MSRs. The adjustment does not include $15 million valuation gains of certain MSRs that were opportunistically purchased in disorderly transactions due to the market environment in Q4 2020 (nil in Q2 2018).

(c) Represents OCN and PHH combined adjusted pre-tax income (loss) excluding amortization of NRZ lump-sum cash payments, annualized to equal $(322) million on a combined basis

Expense Notables by Segment

$ Millions	Q3'20		Q4'20	
	Servicing	Originations	Servicing	Originations
I Operating Expenses	**85**	**30**	**76**	**36**
Adjustments for Notables				
Re-engineering costs	(1)	(1)	(1)	(1)
Significant legal and regulatory settlement expenses	-	-	-	-
CFPB & state regulatory defense & escrow analysis costs	-	-	-	-
NRZ consent process expenses	0	-	0	-
PHH acquisition and integration planning expenses	-	-	-	-
Expense recoveries	-	-	-	-
Covid-19 Related Expenses	(2)	(0)	(2)	(0)
Other	(0)	-	(1)	-
II Expense Notables	**(3)**	**(1)**	**(3)**	**(2)**
III Adjusted Expenses (I+II)	**82**	**29**	**73**	**34**

Servicing includes $5.4M and $5.7M of operating expenses and $5.4M and $5.7M of adjusted expenses related to Reverse Servicing in Q3'20 and Q4'20 respectively, which was previously reported in Originations

Income Statement Notables by Segment

$ Millions	Q3'20		Q4'20	
	Servicing	Originations	Servicing	Originations
I Reported Pre-Tax Income / (Loss)	**(33)**	**36**	**(1)**	**33**
Adjustments for Notables				
Expense Notables (from prior table)	3	1	3	2
Non-Agency MSR FV Change[(a)]	(14)	-	(6)	-
Agency MSR FV Change, net of macro hedge[(a)]	4	-	(9)	-
NRZ MSR Liability FV Change (Interest Expense)	10	-	4	-
Reverse FV Change	4		11	-
Other	1	(0)	0	(0)
II Total Income Statement Notables	**8**	**1**	**4**	**2**
III Adjusted Pre-tax Income (Loss) (I+II)[(b)]	**(25)**	**37**	**2**	**35**
IV Amortization of NRZ Lump-sum Cash Payments	-	-	-	-
V Adjusted Pre-Tax Income (Loss) excluding Amortization of NRZ Lump-sum Payment (III+IV)	**(25)**	**37**	**2**	**35**

(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 $15 million valuation gains of certain MSRs that were opportunistically purchased in disorderly transactions due to the market environment in Q4 2020 ($12 million in Q3 2020).

(b) Servicing segment in Q3'20 includes $28.8M year-to-date interest allocation charge for the financing of MSRs and servicing advances funded by corporate debt. This includes $10.5 million and $9.5 million related to the first and second quarter of 2020, respectively

(c) Servicing includes $(5.8)M and $(12.0)M of reported pre-tax income (loss) and $(2.1)M and $(1.3)M of adjusted pre-tax income (loss) related to Reverse Servicing in Q3'20 and Q4'20 respectively, which was previously reported in Originations

MSR Valuation Assumptions – Owned MSRs

($ in millions)	At 12/31/2020			
	FN/ FH	FHA/ VA	Non-Agency	Total Retained
(in $ millions)				
UPB	54,988	13,070	21,595	89,653
Loan Count (000s)	237	102	130	468
Fair Value	509	75	144	728
Fair Value (% of UPB)	0.93%	0.57%	0.67%	0.81%
Collateral Metrics:				
Weighted Average Note Rate	3.40	4.42	4.12	3.72
Weighted Average Svc Fee	0.27	0.35	0.32	0.29
Weighted Average Rem Term	280	272	195	258
% D30 (MBA)	1.1%	5.3%	5.0%	3.1%
% D60 (MBA)	0.4%	2.5%	1.4%	1.1%
% D90+ (MBA)	1.8%	10.3%	6.3%	4.9%
% D30-60-90+	3.3%	18.2%	12.7%	9.2%
Fair Value Assumptions(a):				
Lifetime CPR(b)	11.7	13.0	11.6	11.8
Cost to Service(c)	$75	$128	$207	$114
Ancillary Income(c)	$53	$57	$132	$72
Discount Rate	9.00	10.08	11.24	9.7

(a) 3rd part broker assumptions

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

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