OCWEN

Business Update

Third Quarter 2021

November 8, 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, uncertainty relating to the continuing impacts of the COVID-19 pandemic, including with respect to the response of the U.S. government, state governments, the Federal National Mortgage Association (Fannie Mae), 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 extent to which our MSR asset vehicle (MAV), other recent transactions and our enterprise sales initiatives will generate additional subservicing volume and result in increased profitability; our ability to close acquisitions of MSRs and other transactions, including the ability to obtain regulatory approvals; our ability to efficiently integrate the operations, assets and employees of Reverse Mortgage Solutions, Inc. (RMS) following our acquisition of its reverse mortgage servicing platform; our ability to obtain the necessary counterparty approvals to begin servicing our owned reverse servicing portfolio, and the timing for doing so; our ability to retain clients and employees of the correspondent lending business acquired from Texas Capital Bank, and the extent to which this acquisition and our other correspondent lending 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; 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 and productivity improvements; our ability to continue to grow our origination business and increase our origination volumes in a competitive market and uncertain interest rate environment; uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), and the Department of Justice or the Department of Housing and Urban Development (HUD); adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements and related responses by key counterparties, including lenders, the GSEs and Ginnie Mae; our ability to comply with the terms of our settlements with regulatory agencies, as well as general regulatory requirements, and the costs of doing so; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; the extent to which a recent judicial interpretation of the Fair Debt Collection Practices Act may require us to modify our business practices and expose us to increased expense and litigation risk; our ability to interpret correctly and comply with financial and other requirements of regulators, the GSEs and Ginnie Mae, as well as those set forth in our debt and other agreements; our ability to comply with our servicing agreements, including our ability to comply with our agreements with, and the requirements of, the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to fund future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; as well as other risks and uncertainties detailed in Ocwen’s reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2020 and current and quarterly reports since such date. Anyone wishing to understand Ocwen’s business should review our SEC filings. Our forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

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

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

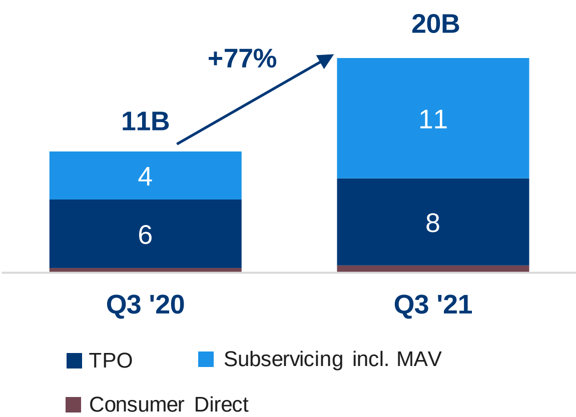
- ✓ Growth potential with expansion into higher margin products and services
- ✓ Industry leading servicing operations and cost performance
- ✓ Proprietary global operating platform
- ✓ Technology enabled, controlled and scalable platform
- ✓ Extensive experience in special servicing
- ✓ Only end-to-end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

Executive Summary

1	**Financial results for the quarter exceeded our expectations**	• GAAP Net Income of $22M with Adjusted Pre-tax Income of $37M • Achieved annualized quarterly ROE of 19% • 8 consecutive quarters of positive Adjusted Pre-tax Income
2	**Execution of our operating objectives driving improved earnings power**	• Originations and subservicing additions up 77% versus Q3'20 • Operating execution remains strong, expense reduction in servicing and corporate ahead of target; continued NPS progress • Call rights executed in Q3; closed RMS acquisition in October; deployed more than 50% of MAV investment commitment
3	**Expanding client base, products and services to grow addressable markets**	• Best Efforts and Non-Delegated delivery services launched and growing; continuing to expand lending products • Retail and Reverse originations delivering YoY double-digit growth • RMS Acquisition enables insourcing owned reverse servicing and subservicing for third parties – $86B market[a]
4	**Market environment remains volatile, unpredictable; presents opportunities and risks**	• Rising interest rates influencing volume, margins, MSR values; bulk MSR sales highly competitive; M&A opportunities emerging • GSE buy-box is expanding; pricing, capital and liquidity requirements in flux; COVID forbearances ending • Heightened regulatory activity and focus

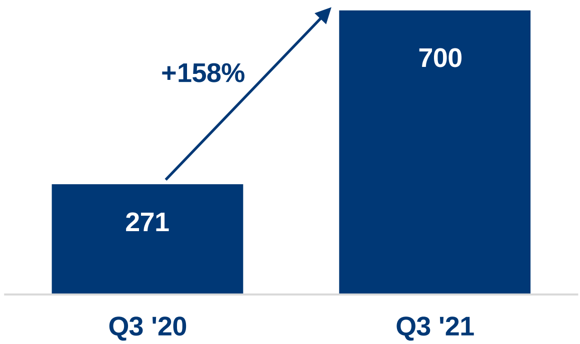
Originations delivering solid progress on our actions to accelerate growth, improve recapture performance, and grow our client and consumer base

Servicing Additions ($B)
YTD $103B



- Q3 Correspondent funded volume grew 2x vs. Q2
- $20B new subservicing awarded in Q3
- Strong subservicing pipeline
  - ✓ Top 10 prospects account for $63B opportunity
  - ✓ Prospect pipeline has grown to $200+B opportunity[(a)]

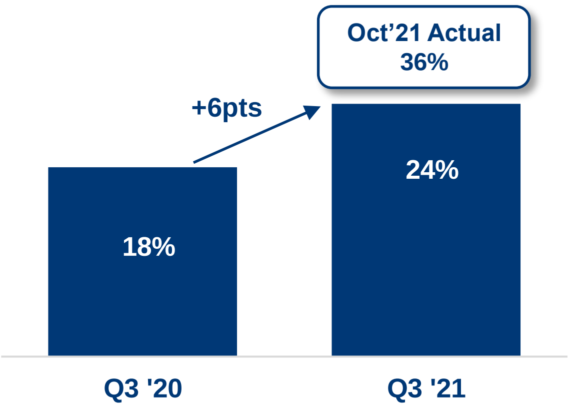
Seller Base
Up ~2.5x YoY



Includes Flow and Correspondent # of sellers

- Non-delegated Correspondent rolled out in Q3
- Best Efforts deliveries up to ~2% of total
- GNMA up to ~10% of total
- Seller base up ~2.5x YoY and continues to grow post integration of TCB

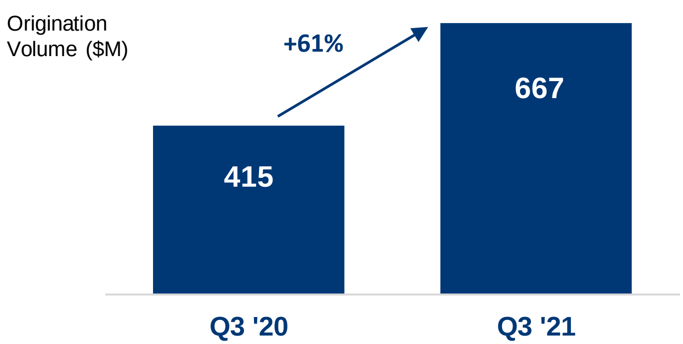
Refinance Recapture
Rate Up 6pts YoY



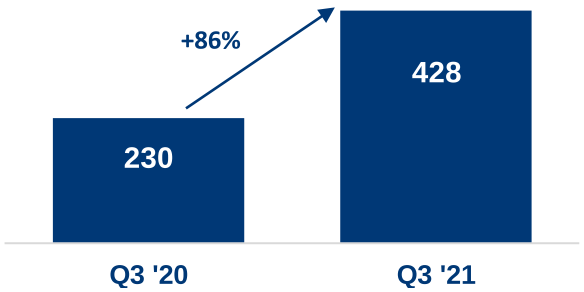
- Government, Reverse and PLS exceeded 30% in Q3
- Accelerated runoff in select client portfolios drove lower recapture in Q3 vs. Q2
- Strong recovery in October – achieved 36% recapture rate

Delivering strong growth in higher margin products, channels and services

Forward and Reverse Consumer Direct channels add higher margin volume and retain customers

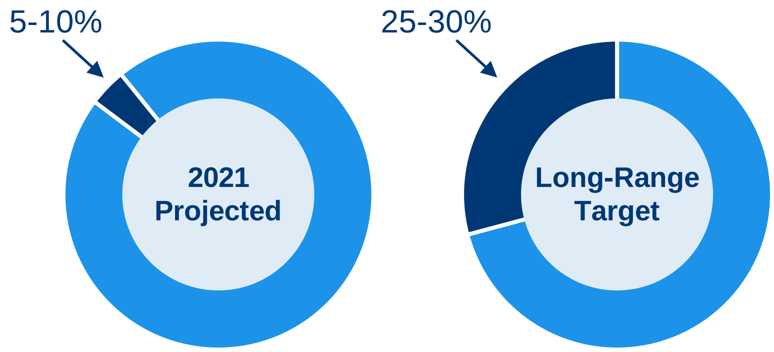


Higher margin Reverse Originations continues growth momentum

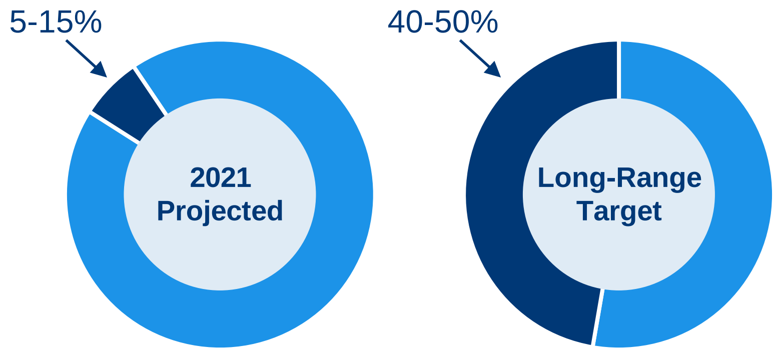


Correspondent focused on growing higher margin delivery channels[(a)]

Volume



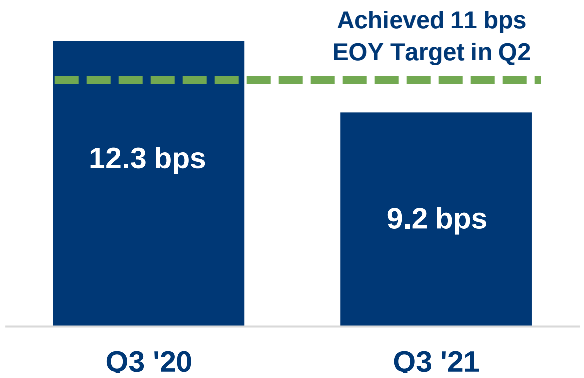
Gain on Sale Revenue



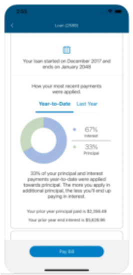
Mandatory   Best Efforts & Non-Delegated

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

Servicing operating costs[(a)]
↓3.1 bps YoY



Continuing automation and expanding communication channels

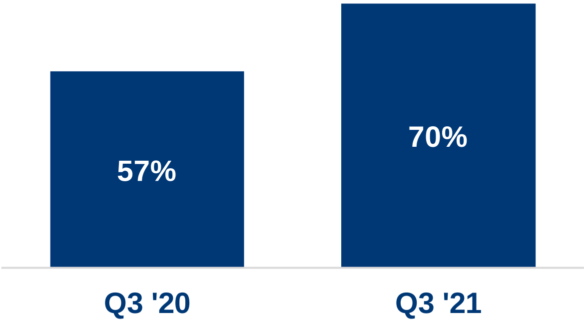


Omni-channel customer contact platform

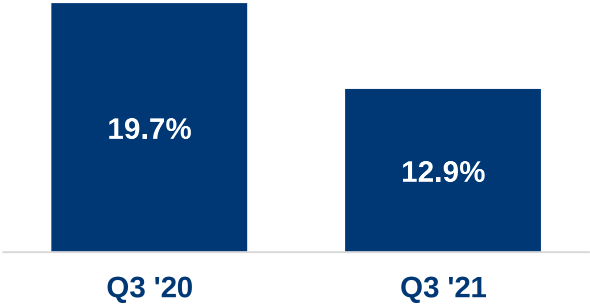
125+ processes automated (and counting) through RPA

Investor / Subservicing Reporting & Analytics Portal

Percentage Prime Servicing[(b)]

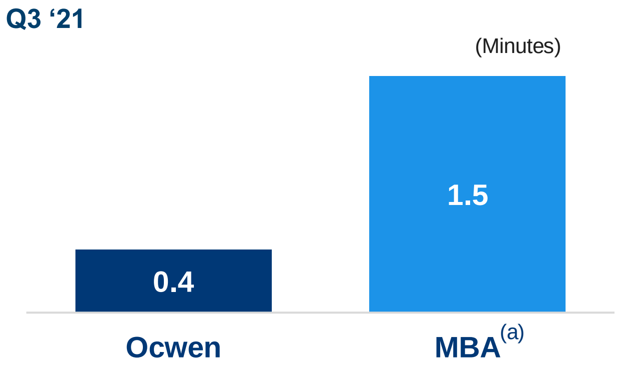


Total Delinquency[(c)]

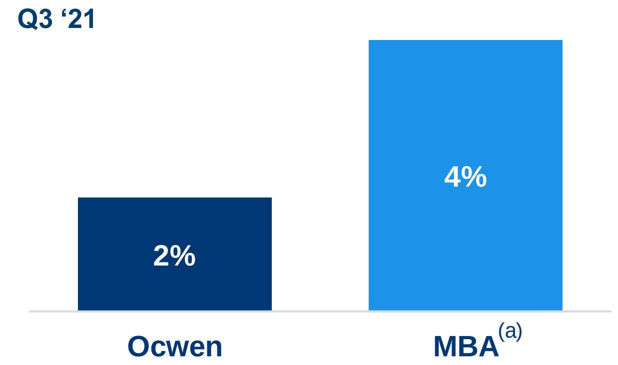


Operating performance continues to exceed industry benchmarks in several areas; Net Promoter Score continues to improve

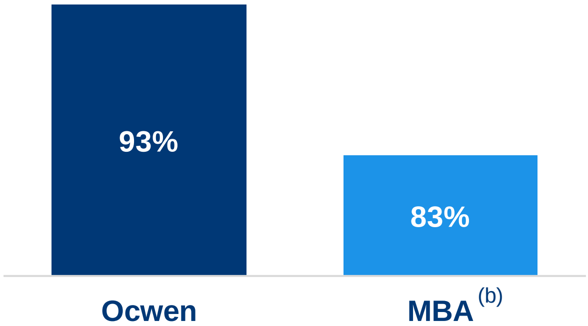
Average speed of answer 3-4x faster than the MBA average



Abandon rates 50% of MBA average

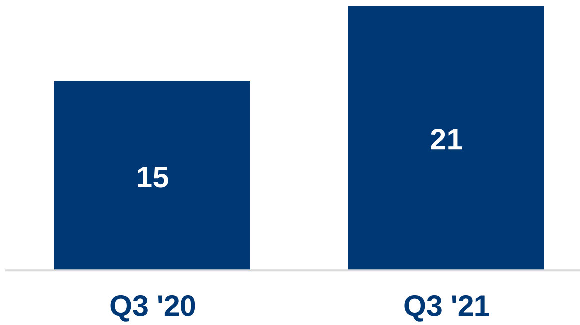


Higher % of borrowers exiting FB with reinstatement or loss mitigation plans through Q2'21



Including forbearance exits through Q2 2021 for both Ocwen and MBA data. A one quarter lag is used to give time for loss mitigation plans to be reflected accurately.

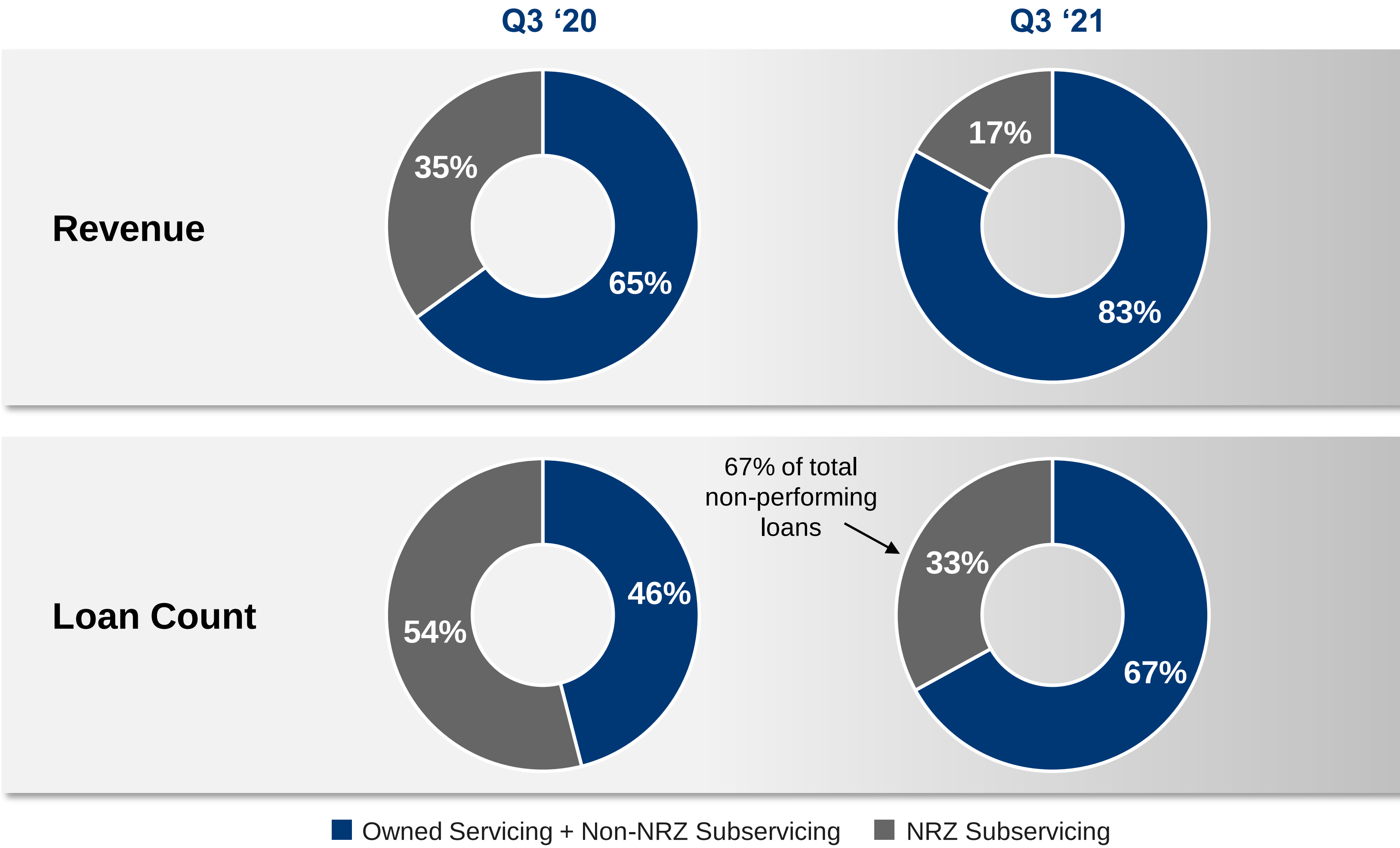
Net Promoter Score up 6pts (40%) YoY



Source: Ocwen internal customer survey data, excludes borrowers on FB plans.

Actions to expand and diversify servicing revenue opportunities are on track

NRZ revenue and loan count[a] concentration continues to decline



(a) Q3’21 Loan Count based on active loan count with the addition of 57k loans associated with RMS acquisition that closed on 10/1/2021

We've built a best-in-class servicing platform that can offer a compelling value proposition to subservicing clients with capacity for growth

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Delivering best practices in subservicing anchored in our 6 "C" model

COMPETENCY: Leading, high-scale servicer with diversified portfolio; proven track record of speed, personalization, reliability

CLIENT-FIRST: End-to-end support with focus on high touch service to support your customers, your brand and your growth

CUSTOMER-CENTRIC: Enabled by our streamlined, frictionless processes and solutions

CAPABILITIES: Tech-powered platform with leading systems & extensive library of self-serve and automation capabilities

COMPLIANCE: Effectiveness of bank-grade risk & compliance model staffed with 340+ FTEs

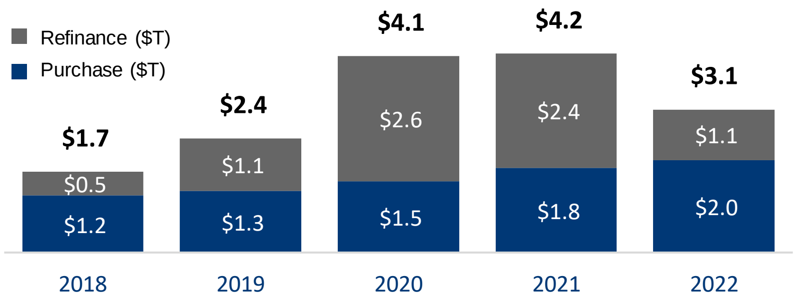
CULTURE: Strong values-based culture that attracts, retains, develops high-performing, engaged & diverse talent

- **Swift onboarding**
- **Superior customer response times**
- **Best-in-class loss mitigation**
- **Robust risk & compliance framework**
- **Leading Total Cost Performance**

~$28B	~$63B	$200B+	~$86B+
Subervicing additions in last 12 months	Top 10 Subservicing Prospects	Total Prospect Pipeline[(a)]	Reverse Subservicing Potential Opportunity

Market Outlook and Competitive Environment

Industry Forecasts Decline 28% YoY for 2022



Sources: Average forecast from Fannie Mae Housing Forecast (Oct. 17, 2021), Freddie Mac Quarterly Forecast (Oct. 15, 2021), and MBA Mortgage Market Forecast (Oct. 17, 2021).

Opportunities in Reverse Mortgage continue

↑ $339B (4%)
Increase in Senior Housing Equity from Q2'21(a)

$9.5T
Senior Housing Wealth reported as of Oct 2021(a)

Our Reverse Originations Market Share(b)

Industry Highlights

- Consensus industry forecast for ~28% reduction in industry origination volume – still historically large
- Originations margin pressure until excess capacity is eliminated
- Increased servicing profitability and MSR values as payoffs / portfolio runoff decreases
- New M&A and bulk opportunities may emerge as market participants exit
- Agencies "Buy Box" expected to expand with higher loan limits and support for 1st time and LMI buyers

Our Focus

- Expand client base, products and services to reduce margin pressures and expand addressable market
- Continued cost optimization to enhance competitiveness
- Aggressively pursue subservicing opportunity pipeline; expand into reverse subservicing
- Selective approach to bulk purchase through MAV and M&A opportunities for scale and capabilities
- COVID forbearances are ending; majority of borrowers expected to have successful loss mitigation alternatives

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

OBJECTIVES	On Track for 2021 Targets [(a)]	Preliminary Targets for 2022
Accelerate growth 1	Up to $150B in total servicing additions	$100B+ in total servicing additions
Strengthen recapture performance 2	~30% refinance recapture rate	Maintain refinance recapture rate over 30%
Improve cost leadership position 3	1-2 bps reduction in servicing and overhead OpEx	1+ bps reduction in servicing and overhead OpEx from Q3'21 levels
Maintain high-quality operational execution 4	Maintain industry-leading operational execution Improve NPS	Maintain industry-leading operational execution Improve NPS 10%+ in Forward
Expand servicing revenue opportunities 5	Incremental $26M to $40 million in revenue	50% increase in subservicing[(c)] Continued EBO / Call Rights execution

Continuing to target low double-digit to mid-teen after-tax ROE[(b)]

Eighth consecutive quarter of positive Adjusted Pre-tax Income…with ROE of 19% and EPS more than 2x Analysts' Consensus forecast

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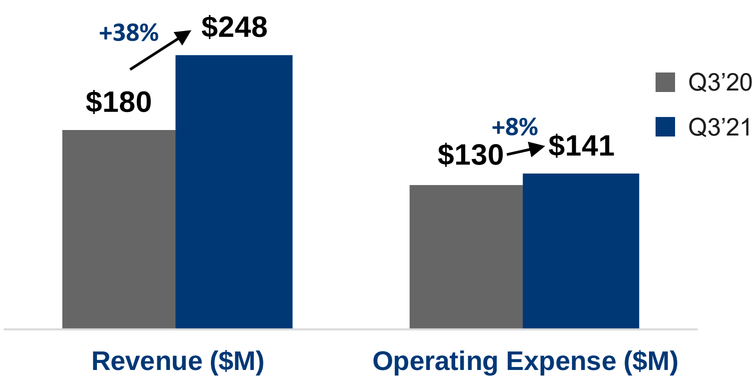
Increasing Adjusted PTI as business builds scale

	Q3'21	Q3'20
Adjusted Pre-tax Income (Loss)[a]	**$37**	**$14**
Adjusted Pre-tax ROE[a]	**32%**	**13%**
Notables[b][c]	(27)	(25)
Income Tax Benefit	11	2
Net Income (Loss)	**$22**	**($9)**
Cash Balance	$236	$321
Book Value per Share	$51	$49
Earnings per Share (EPS)	$2.35	($1.09)
Analysts' Consensus EPS	*$1.05*	*$0.40*
GAAP ROE	19%	(9%)

EPS 2x+ Consensus forecast

ROE in excess of prior guidance

Delivering growth objectives & cost leadership

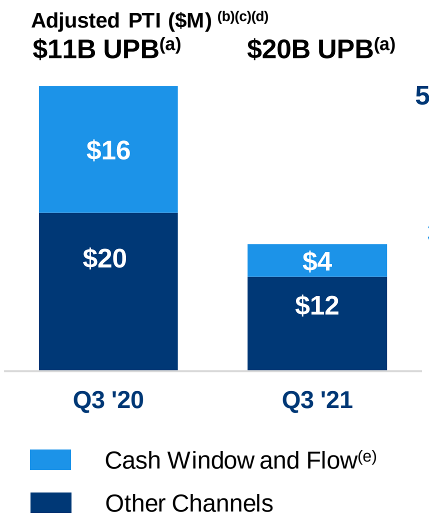


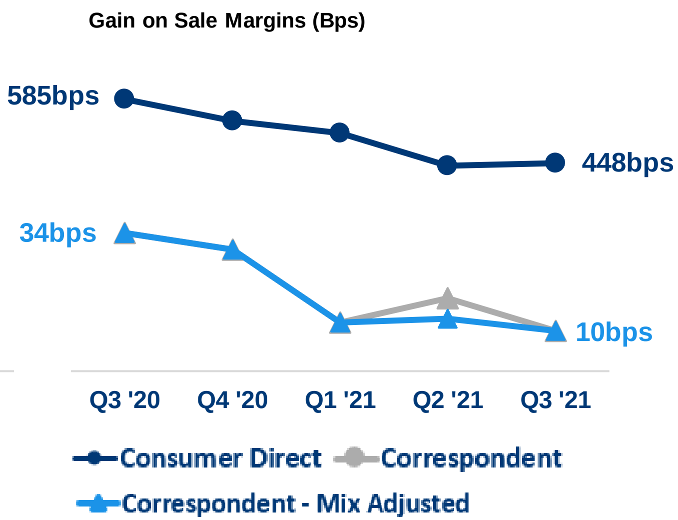
- Revenue growth in Q3 primarily driven by servicing and subservicing fees and Call Rights transaction
- Notables largely due to higher actual prepayments than modeled, partially offset by higher market interest rates, net of hedging; achieved 170% replenishment rate in the quarter
- Favorable tax provision resulting from CARES Act benefit

Our balanced business model is working, positioning us well as we move forward into 2022

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

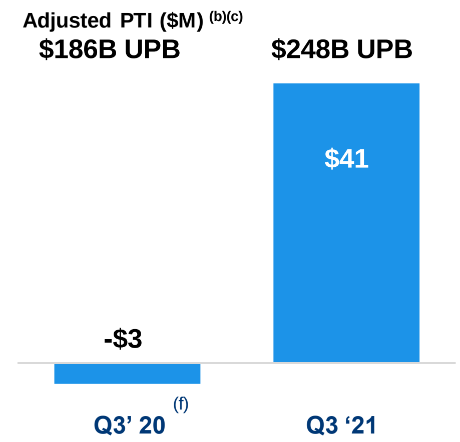
Growing Originations products and deliveries to offset margin normalization





- Volume increased YoY across all channels
- Adjusted PTI impacted by lower revaluation gains on MSR Cash Window and Flow purchases and expected margin normalization
- QoQ CD margins increased; mix-adjusted CL decline expected to be relatively flat
- Ramping-up higher margin products and deliveries in Correspondent and Consumer Direct channels

Servicing building scale and operating profitably



- Building servicing portfolio from originations and MSR bulk acquisitions
- Growing subservicing and MAV which largely replaced NRZ YoY UPB decline
- Diversifying income sources
- Delivering cost leadership

Well positioned for 2022 …targets by segment

Objectives	Originations	Servicing	Corporate
Accelerate Replenishment and Growth	850+ CL and flow sellers Grow GNMA market share → Qtrly MSR vol ~$12B at ~65 bps revenue margin[(a)]	Refi vol dropping 54% in 2022 → ~15% total prepays MSR UPB replenish. of ~175% → $~150B MSR UPB (revenue[(b)] of ~30 bps) Subserv replenish. inc. MAV of ~450% → $~150B subserv UPB (revenue[(b)] of ~14 bps)	
Strengthen Recapture Performance	30% recapture rate in Q4'21 → 30%+ recapture rate		
Cost Leadership & Quality Ops	Sales and operations productivity initiatives → Maintain opex[(c)] at ~40 bps	Operations and claims productivity initiatives → Lower opex[(d)] to ~8.5-9 bps, ~2-2.5 bps O/H	Continuous cost improvement → Maintain opex[(e)] net of growth and investment
Harvest Profit Opportunities	Expand products and services → Recapture services; Best Efforts, Non-Del, Non-Agency	EBO and other revenue diversification → $20 - 25M	

(a) Total originations revenue (GOS, origination fees and interest income)/(orig. vol. ex. bulk). ~75% of originations will be on-book, ~25% will go to MAV.
(b) Includes all servicing revenues: Servicing and Subservicing Fees and all ancillary revenues excluding GNMA gain on sale.
(c) As a % of orig vol (ex. bulk MSR).
(d) As a % of Servicing UPB.
(e) As a % of Servicing UPB.
(f) Assumes we achieve our objectives and there are no adverse changes to market, industry, or business conditions or legal and regulatory matters.

Continuing to target low double-digit to mid-teen after-tax ROE[(f)]

Wrap Up

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1	**Financial results for the quarter exceeded our expectations**	• GAAP Net Income of \$22M with Adjusted Pre-tax Income of \$37M • Achieved annualized quarterly ROE of 19% • 8 consecutive quarters of positive Adjusted Pre-tax Income
2	**Execution of our operating objectives driving improved earnings power**	• Originations and subservicing additions up 77% versus Q3'20 • Operating execution remains strong, expense reduction in servicing and corporate ahead of target; continued NPS progress • Call rights executed in Q3; closed RMS acquisition in October; deployed more than 50% of MAV investment commitment
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4	**Market environment remains volatile, unpredictable; presents opportunities and risks**	• Rising interest rates influencing volume, margins, MSR values; bulk MSR sales highly competitive; M&A opportunities emerging • GSE buy-box is expanding; pricing, capital and liquidity requirements in flux; COVID forbearances ending • Heightened regulatory activity and focus

Appendix

- Notes Regarding Non-GAAP Financial Measures
- Expense Notables
- Income Statement Notables
- Expense Notables by Segment
- Income Statement Notables by Segment
- GAAP ROE & Adjusted Pre-tax ROE
- MSR Valuation Assumptions
- End Notes

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), and (3) certain other significant activities including, but not limited to, insurance related expense and settlement recoveries, compensation or incentive compensation expense reversals and non-routine transactions (collectively, Other) consistent with the intent of providing management and investors with a supplemental means of evaluating our expenses.

On the slide titled "Income Statement Notables", we show certain adjustments to GAAP pre-tax loss for the following factors (1) Expense Notables, (2) changes in fair value of our Agency and Non-Agency MSRs due to changes in interest rates, valuation inputs and other assumptions, net of hedge positions, (3) offsets to changes in fair value of our MSRs in our NRZ financing liability due to changes in interest rates, valuation inputs and other assumptions, (4) changes in fair value of our reverse originations portfolio due to changes in interest rates, valuation inputs and other assumptions, (5) early call premiums, amortization of debt costs, and OID relating to corporate debt refinancing, and (6) certain other non-routine transactions, including but not limited to pension benefit cost adjustments and opportunistic gains related to exercising servicer call rights on second lien portfolio subsequently sold and fair value assumption changes on other investments (collectively, Other).

(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	Q3'21	Q3'20
	OCN	OCN
I Operating Expenses (as reported)	**145**	**150**
Adjustments for Notables[a]		
Re-engineering costs	-	(7)
Significant legal & regulatory settlement expenses	(3)	(3)
CFPB & state regulatory defense & escrow analysis costs	-	(2)
Expense recoveries	(1)	-
Covid-19 Related Expenses	-	(6)
Other[b]	(1)	-
II Expense Notables	**(5)**	**(19)**
III Adjusted Expenses (I + II)	**141**	**130**

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

Income Statement Notables

Income Overview

$ Millions	Q3'21 OCN	Q3'20 OCN
I Reported Pre-Tax Income / (Loss)	**10**	**(11)**
Adjustments for Notables[a]		
Expense Notables (from prior slide)	5	19
Non-Agency MSR FV Change[b]	(68)	(14)
Agency MSR FV Change, net of macro hedge[b]	10	4
NRZ/MAV MSR Liability FV Change	61	10
Reverse FV Change	18	4
Other	0	1
II Total Income Statement Notables	**27**	**25**
III Adjusted Pre-tax Income (Loss) (I+II)	**37**	**14**

(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 $2.8 million valuation gains of certain MSRs that were purchased at a discount in Q3 2021 ($12.4 million in Q3 2020).

Expense Notables by Segment

Expense Overview

$ Millions	Q3'21 Servicing	Q3'21 Originations	Q3'20 Servicing	Q3'20 Originations
I Operating Expenses	**81**	**43**	**80**	**35**
Adjustments for Notables[(a)]				
Re-engineering costs	(0)	-	(1)	(1)
Significant legal and regulatory settlement expenses	(3)	-	0	-
NRZ consent process expenses	(0)	-	0	-
Covid-19 Related Expenses	-	-	(2)	(0)
Other	1	0	(0)	-
II Expense Notables	**(2)**	**0**	**(3)**	**(1)**
III Adjusted Expenses (I+II)	**79**	**44**	**76**	**34**

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

Income Statement Notables by Segment

$ Millions	Q3'21		Q3'20	
	Servicing	Originations	Servicing	Originations
I Reported Pre-Tax Income / (Loss)	**17**	**17**	**(28)**	**30**
Adjustments for Notables				
Expense Notables (from prior table)	2	(0)	3	1
Non-Agency MSR FV Change(a)	(68)	-	(14)	-
Agency MSR FV Change, net of macro hedge(a)	10	-	4	-
NRZ/MAV MSR Liability FV Change (pledged)	61	-	10	-
Reverse FV Change	18	-	-	4
Other	0	(0)	1	-
II Total Income Statement Notables	**24**	**(0)**	**5**	**5**
III Adjusted Pre-tax Income (Loss) (I+II)(b)	**41**	**17**	**(23)**	**35**
IV Prior Quarter Corporate Debt Allocation	-	-	20	
V Adjusted Pre-Tax Income (Loss) excluding Prior Quarter Corporate Debt Allocation (III+IV)	**41**	**17**	**(3)**	**35**

(a) 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 $2.8 million valuation gains of certain MSRs that were purchased at a discount in Q3 2021 ($12.4 million in Q3 2020).

(b) Q3'20 Servicing segment 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

GAAP ROE & Adjusted Pre-tax ROE

OCWEN

GAAP ROE Calculations

$ Millions	Q3'21	Q3'20
	OCN	OCN
I Reported Net Income	22	(9)
II Annualized Net Income (I * 4)	86	(38)
Equity		
Beginning Period Equity	447	433
Ending Period Equity	470	424
III Average Equity	458	429
IV GAAP ROE (II / III)	19%	-9%

Adjusted Pre-tax ROE Calculations

$ Millions	Q3'21	Q3'20
	OCN	OCN
I Adjusted Pre-tax Income	37	14
II Annualized Pre-tax Income (I * 4)	148	54
Equity		
Beginning Period Equity	447	433
Ending Period Equity	470	424
III Average Equity	458	429
IV Adjusted Pre-tax ROE (II / III)	32%	13%

MSR Valuation Assumptions – Owned MSRs

	At 9/30/2021			
	FN/ FH	FHA/ VA	Non-Agency	Total Retained
(in $ millions)				
UPB	105,648	12,236	18,432	136,317
Loan Count (000s)	425	93	114	631
Fair Value	1,249	107	112	1,468
Fair Value (% of UPB)	1.18%	0.87%	0.61%	1.08%
% in COVID-19 FRB Plan	*0.6%*	*4.0%*	*6.1%*	*2.1%*
% Current in current month	15.53%	11.33%	16.51%	14.85%
Collateral Metrics:				
Weighted Average Note Rate	3.170	4.181	3.997	3.373
Weighted Average Svc Fee	0.256	0.353	0.327	0.274
Weighted Average Rem Term	312	277	186	292
% D30 (MBA)	1.2%	4.9%	5.0%	2.4%
% D60 (MBA)	0.2%	1.8%	1.3%	0.6%
% D90+ (MBA)	0.8%	8.2%	6.2%	2.9%
% D30-60-90+	2.1%	14.9%	12.6%	5.9%
Fair Value Assumptions[(a)]:				
Lifetime CPR[(b)]	8.9	10.1	12.4	9.5
Cost to Service[(c)]	$70	$121	$167	$87
Ancillary Income[(c)]	$41	$45	$64	$44
Discount Rate	8.37	10.07	11.0	8.9

(a) 3rd part broker assumptions

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

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

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

End Notes

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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 4

a) Reverse Market Insight, May 2021

SLIDE 5

a) Prospects where we've had an active dialogue

SLIDE 6

a) Target volume and Gain on Sale revenue reflect targets once new delivery channels are fully ramped up

SLIDE 7

a) Operating cost (bps) includes actual operating expenses for Q3 '20 and Q3'21, excluding overhead allocation, divided by average UPB
b) Includes all agency loans and non-agency with an origination FICO score above 700 (or for those without, a current FICO score above 700)
c) Percentage of Ocwen portfolio 30+ days past due using MBA delinquency calculation

SLIDE 8

a) MBA's Forbearance and Call Volume Survey (October 11, 2021)
b) MBA's Forbearance and Call Volume Survey (July 12, 2021)

SLIDE 10

a) NRMLA, "Senior Housing Wealth Tops $9.5 Trillion," October 17, 2021
b) Reverse Market Insight, Top 100 Report, Sep 2019, Sep 2020 and Sep 2021
c) Reverse Market Insight; HECM Originators (FHA & Non-FHA) Industry Summary, Oct 2021
d) TPO LLPA denotes Third Party Originator Loan Level Pricing Adjustments

SLIDE 11

a) Prospects where we've had an active dialogue

SLIDE 12

a) On track as of 09/30/2021 unless otherwise noted
b) Assumes we achieve our objectives, interest rates are consistent with September 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.
c) Expected volume of 2022 subservicing additions divided by October 2021 subservicing balance

SLIDE 13

a) See Slides 17-23 for discussion of non-GAAP measures
b) The 10-year swap rate is the basis for mid-to-long term projected mortgage rates in our Agency MSR valuation, representing the majority of our asset sensitivity to rates. Although spot mortgage rates may not move in step with this 10-year rate, movements tend to align over time.
c) 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 $2.8 million valuation gains of certain MSRs that were purchased at a discount in Q3 2021 ($12.4 million in Q3 2020).
d) Higher MSR run off driven by increase in portfolio size (Bulk MSRs), partially offset by EPO proceeds

SLIDE 14

a) Includes interim subservicing boarded and exited within the quarter
b) See Slides 17-23 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation. Excludes bulk originations. Margin includes Gain on Sale revenue only.
c) See Slides 17-23 for discussion of non-GAAP measures. Servicing results normalized for Corporate debt allocation.
d) Margin includes Gain on Sale and excludes loan fees and interest income
e) MSR Revaluation Gains from Cash Window and Flow purchases
f) Q3'20 Servicing segment excludes prior quarter re-allocation of corporate debt from Corporate segment of $10.5 million and $9.5 million related to the first and second quarter of 2020, respectively (as shown on line V, slide 22)

SLIDE 16

a) Reverse Market Insight, May 2021