Business Update

Third Quarter 2023

November 7, 2023

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 presentation regarding our growth opportunities. 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, the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of geopolitical events, changes in monetary and fiscal policy, and other sources of instability; the impacts of inflation, employment disruption, and other financial difficulties facing our borrowers; the impact of recent failures and re-organizations of banking institutions and continued uncertainty in the banking industry; our ability to timely reduce operating costs, or generate offsetting revenue, in proportion to the industry-wide decrease in originations activity; the impact of cost-reduction initiatives on our business and operations; the extent to which MAV, other transactions and our enterprise sales initiatives will generate additional subservicing volume and result in increased profitability; MAV’s continued ownership of its MSR portfolio after May 2024, and any impact on our subservicing income as a result of the sale of MAV’s MSRs; the future of our long-term relationship with Rithm Capital Corp. (Rithm); the timing and amount of presently anticipated forward and reverse loan boarding; our ability to close acquisitions of MSRs and other transactions, including the ability to obtain regulatory approvals; our ability 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 adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, future draws on existing reverse 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; 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); scrutiny of our compliance with COVID-19-related rules and regulations, including requirements instituted by 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; the reactions of key counterparties, including lenders, the GSEs and Ginnie Mae, to our regulatory engagements and litigation matters; 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, including our ability to identify and implement a cost-effective response to Ginnie Mae’s risk-based capital requirements that take effect in late 2024; 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, 2022. 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 adjusted pre-tax income (loss), a non-GAAP financial measure.

We believe this non-GAAP financial measure provides a useful supplement to discussions and analysis of our financial condition, because it is a measure that management uses to assess the financial performance of our operations and allocate resources. In addition, management believes that this presentation may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods. However, this measure should not be analyzed in isolation or as a substitute to analysis of our GAAP pre-tax income (loss) nor a substitute for cash flows from operations. There are certain limitations to the analytical usefulness of the adjustments we make to GAAP 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 pre-tax income (loss).

Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to use a runoff calculation that reflects the actual runoff of the fair value of the MSR instead of the realization of expected cash flows (the prior methodology). We made this change because reporting on the actual runoff of the MSR fair value provides an additional supplemental piece of information for investors to assess this fair value runoff in addition to realization of expected cash flows (which are still provided in the financial statements), and this supplemental piece of information mirrors the way that management assesses the performance of our Servicing segment and the owned MSR portfolio.

See slide 23 for additional information.

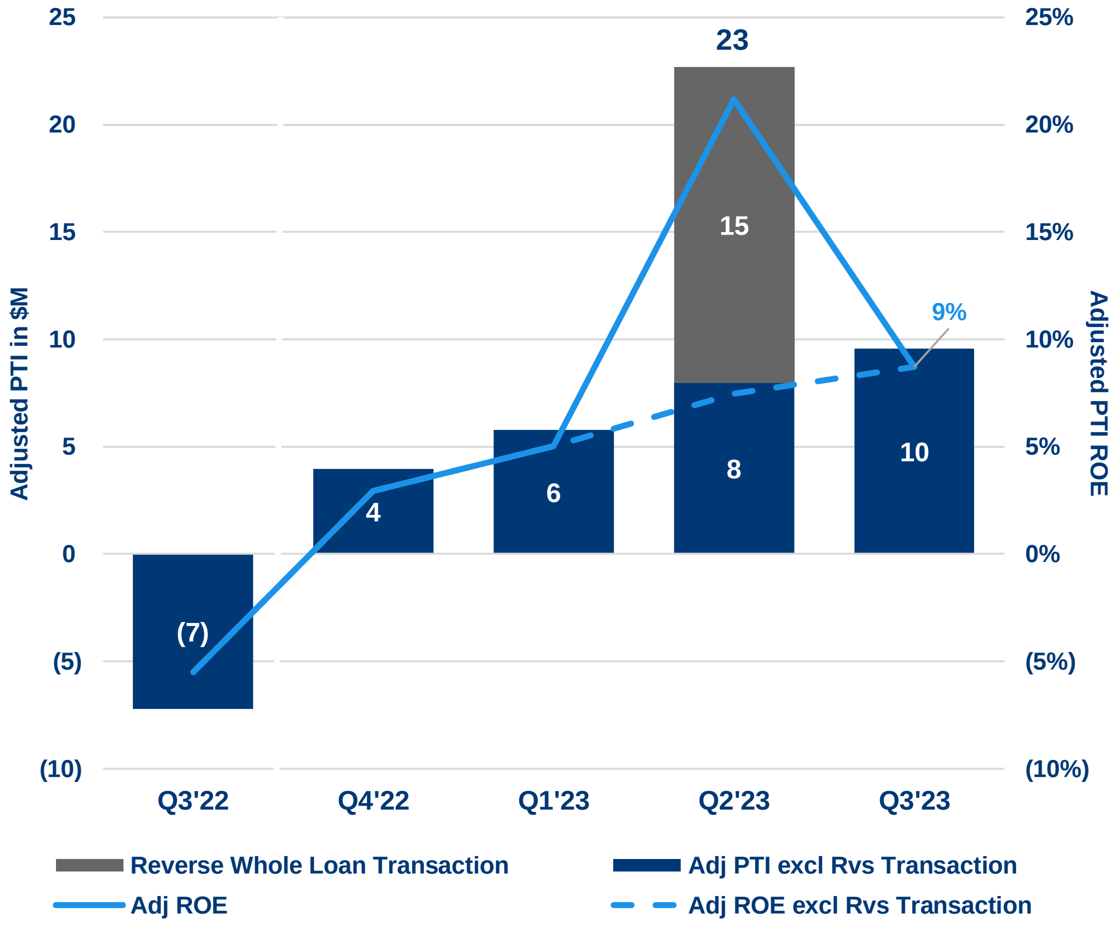
Executive Summary

Solid adjusted pre-tax income driven by servicing segment	***Adjusted Pre-tax Income[(a)]*** $10M — ↑ *$17M vs Q3'22*; ↑ *$2M vs Q2'23** ** excl Q2 gain on reverse whole loan transaction*
GAAP net income reflects balanced business and interest rate risk management	***Net Income*** $8M ↓ *$7M* ***Pre-tax Notables[(a)]*** ~$0M ↑ *$6M* *vs Q2'23*
Organically growing total servicing UPB	***Total Servicing UPB*** $296B ↑ *2%* ***Subservicing UPB*** $167B ↑ *6%* *vs Q2'23*
Continue to control enterprise-wide cost	***Annualized Cost** Reduction*** ↓ *~$147M vs Q2'22*; ↓ *~$14M vs Q2'23* *** excluding Expense Notables [(a)]*
Liquidity and capital allocation considers market opportunities and risks	***Total Liquidity*** $194M ↓ *11% vs Q4'22* ***Corporate Debt Repurchase*** $14M *in Q3'23*

Balanced business, prudent MSR management, expense discipline, maintaining agility to address market opportunities and risks

Repositioned the business to operate profitably in current industry environment

Growing Adjusted Pre-tax Income[(a)] and performing in line with ROE guidance

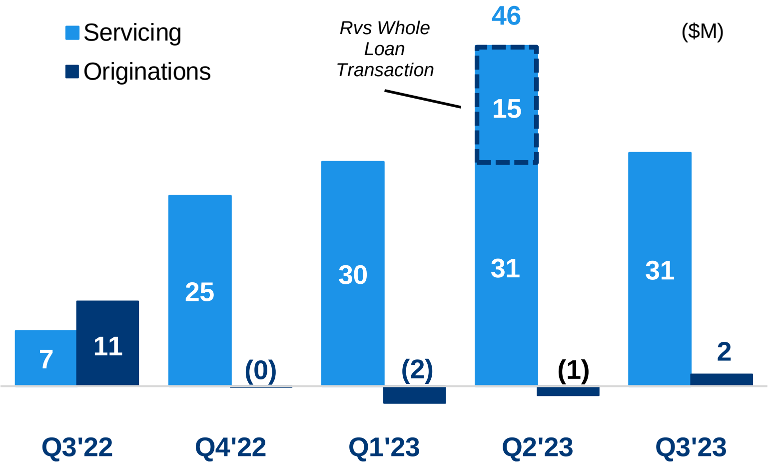


Financial Objectives

- **Sustain Q3’23 financial performance**
  - Continuous cost improvement
  - Disciplined MSR investing
  - Prudent risk and compliance management approach
- **Increase ROE**
  - Grow subservicing: opportunity pipeline + MSR capital partners
  - Reduce corporate debt as excess liquidity permits
  - Improve legacy servicing profitability
- **Capitalize on market-cycle opportunities**
  - Position for distressed asset transactions
  - Seek prospects amongst the consolidation disruption
  - Maintain flexibility to consider all options to maximize value

Balanced and diversified business creates opportunities and mitigates risk

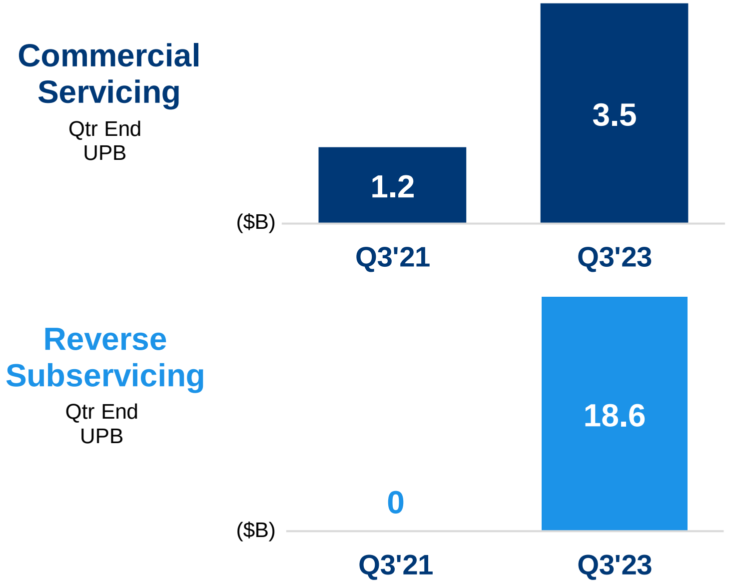
Servicing Driving Sustained Adjusted Pre-tax Income[(a)]



Servicing is driving Adjusted PTI and generating cash flows above model expectations

Originations is fulfilling its role of replenishing servicing portfolio

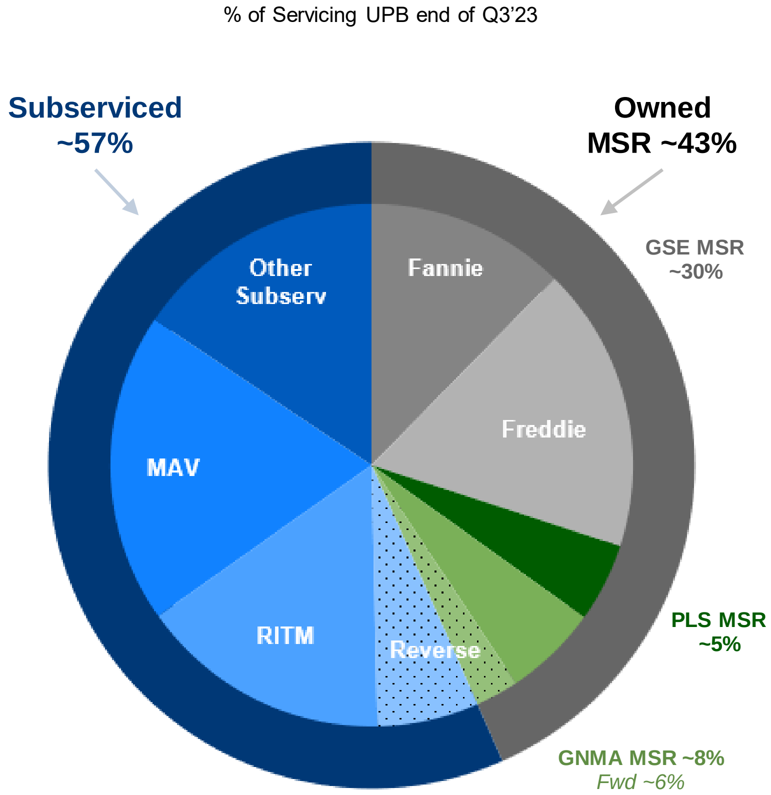
Diverse Capabilities Create Unique Opportunities



Special Servicing expertise enabled opportunistic reverse whole loan transaction at attractive financing

Opportunities emerging in reverse, commercial, and special servicing

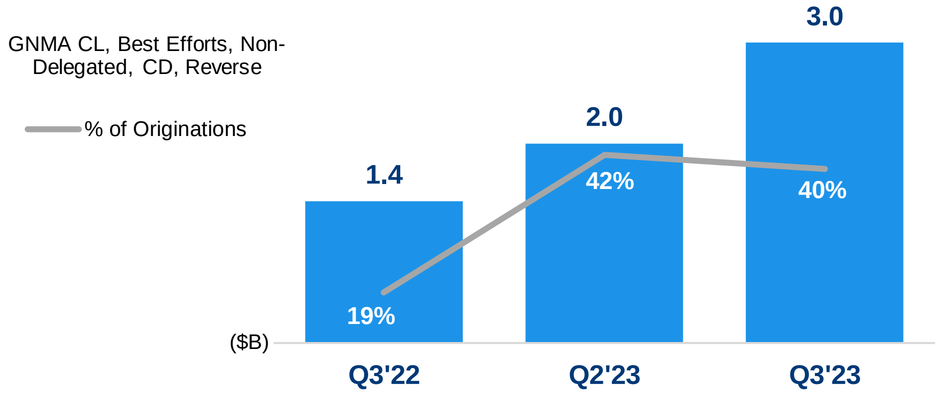
Diversified Servicing Portfolio Mitigates Risk



$296B
Total UPB

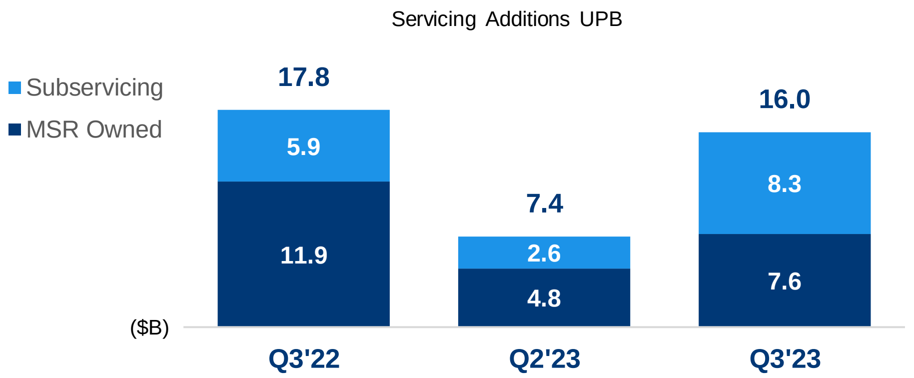
Driving prudent growth adapted for the environment

Increasing Mix of Higher Margin Products YoY



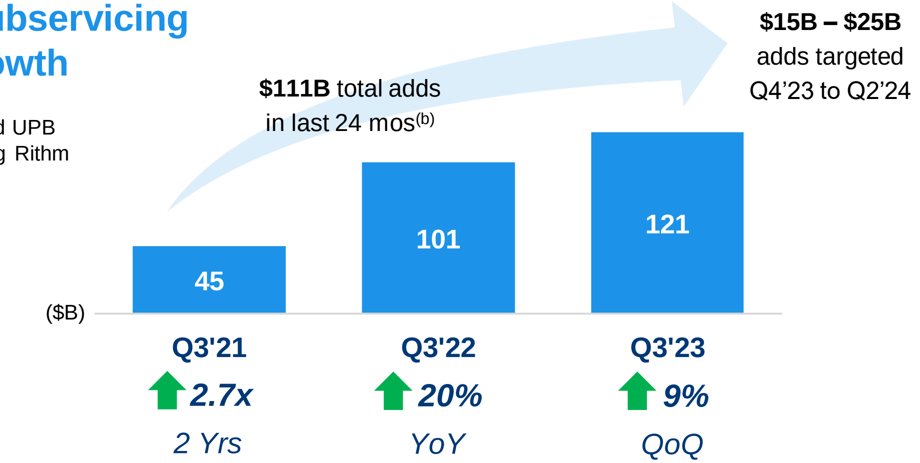
Total Orig UPB	$7.6B	$4.7B	$7.5B

Robust Servicing Additions with Increased Focus on Subservicing

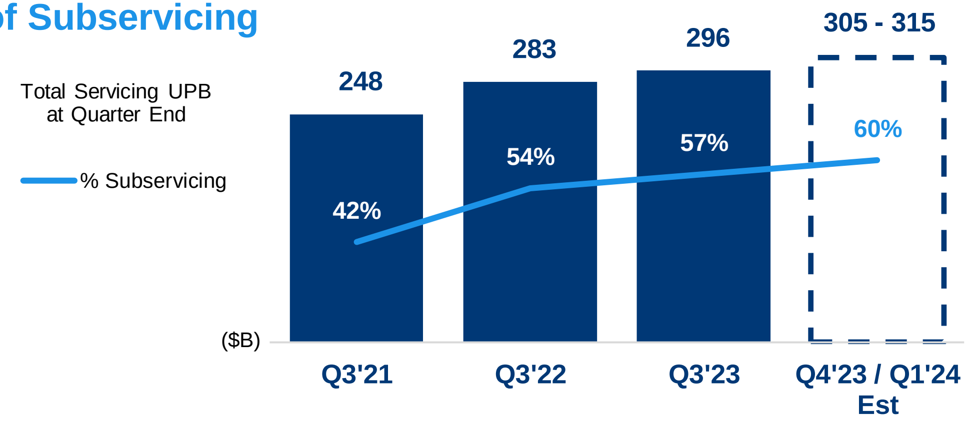


Subserv Adds & Capital Partner Sales (a)	$7.0B	$10.4B	$15.3B

Driving Subservicing Growth



Increasing Mix of Subservicing



Delivering industry top-tier servicing operational performance and cost structure…

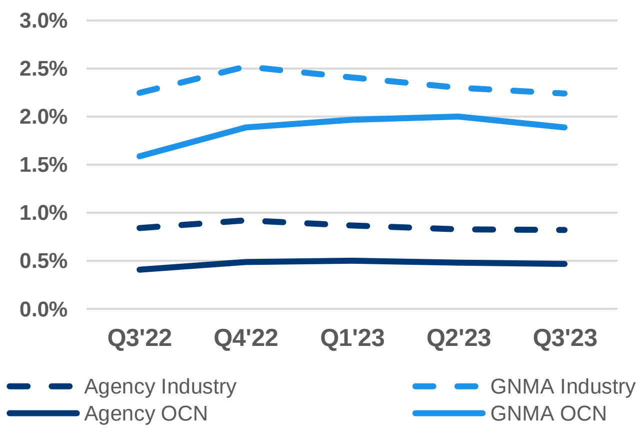
Recognized Servicing Excellence

- ✓ FNMA STAR™ and Freddie Mac SHARP℠ awards, HUD Tier I Servicer status
- ✓ Awarded 2023 Affiliate Company of the Year by NAMB for expertise in Reverse
- ✓ Scalable, technology enabled global operating platform with capacity for growth

Superior Servicing Capabilities

Consistently lower delinquency levels compared to industry[a]

90+ days past due at qtr end



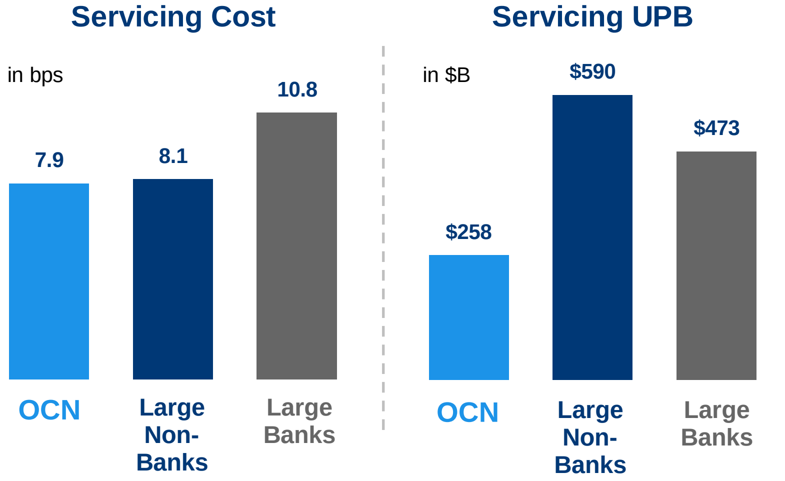
More of our borrowers have exited forbearance since Q4'20 as current, paid-in-full, or with active loss mitigation plans than industry average[b]

- ✓ **88%** for GNMA vs 80% industry avg
- ✓ **86%** for GSE vs 82% industry avg

Cost Structure On Par With Competitors Over Twice Our Size

Fully Loaded Cost to Service[c]

Full-Year 2022, Forward Residential
Large Non-Banks excludes Ocwen



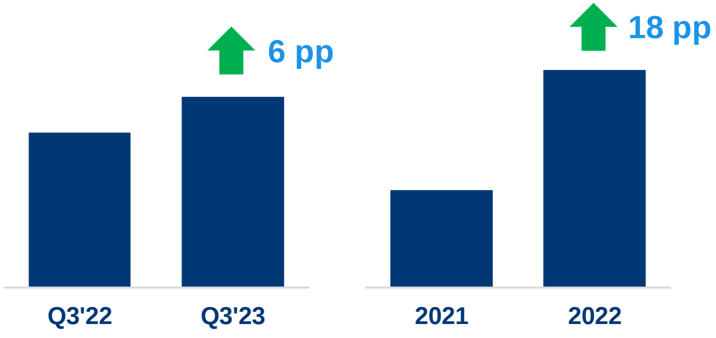
OCN Cost Per Loan[c]	*vs Large Non-Banks*	*vs Large Banks*
Performing	↓ *17%*	↓ *32%*
Non-Performing	↓ *45%*	↓ *65%*

… while driving increased borrower and client satisfaction

Increasing Customer Satisfaction

Net Promoter Scores (NPS)

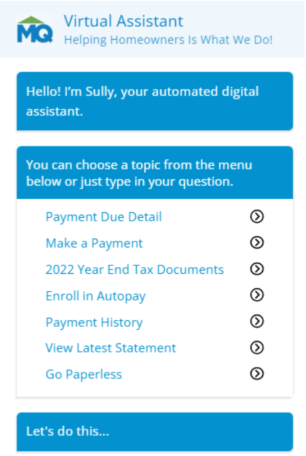
Borrower[a] **Subservicing Client**[b]



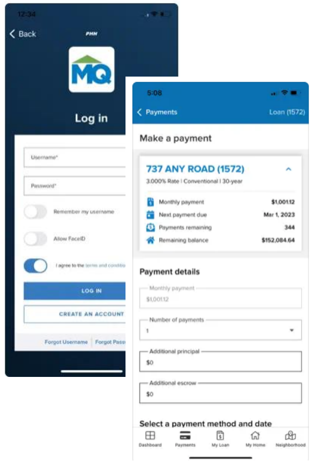
Maintaining focus on industry-leading operational performance *and* increasing borrower and client NPS

Technology Boosts Customer Experience

- ✓ Executing omnichannel technology plan to enhance speed, accuracy and self-service
  - AI-powered chatbot for borrowers 800K chat sessions YTD, 80% success rate[c]
  - Enhanced user interface for mobile app 290K downloads[d], 100K monthly log-ins
  - 26 bots supporting 156 processes; 8 new bots under development



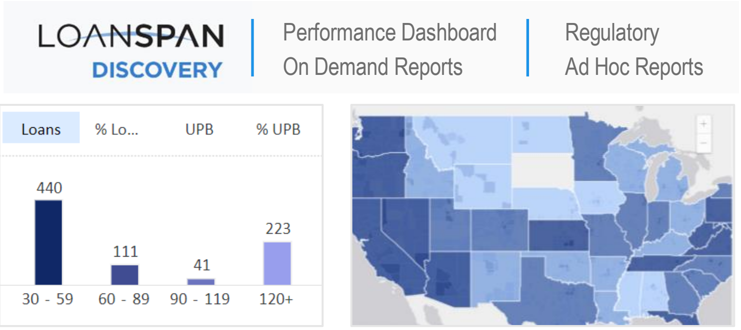
Mortgagequestions.com



PHH Mobile App

Serving Client Needs

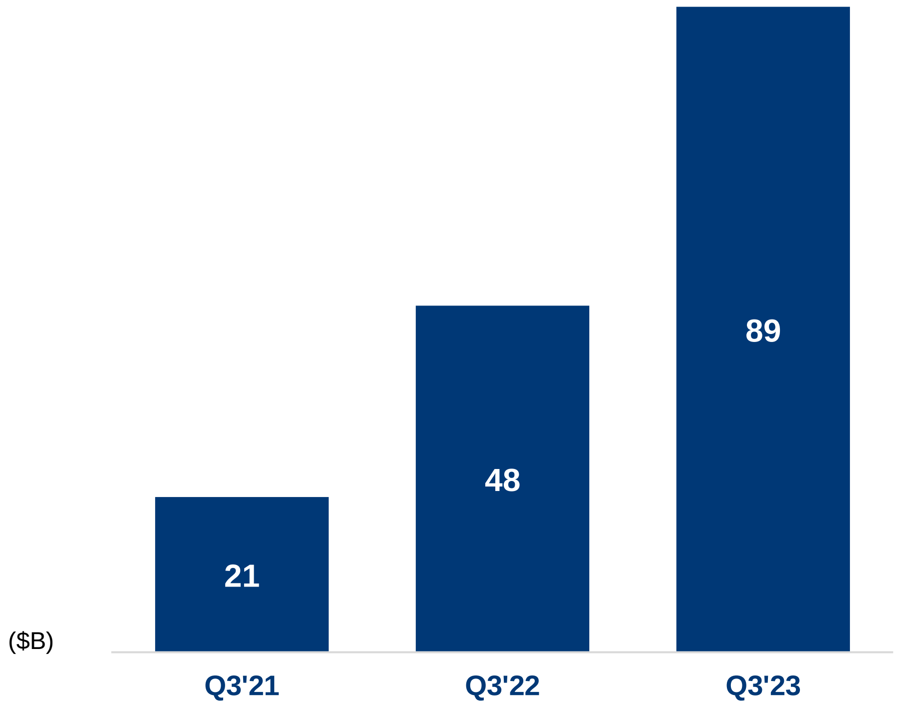
- ✓ A holistic infrastructure to support client needs
  - Over 40 individuals directly supporting clients
  - Client Relations tenure in the industry averages 20 years
  - 2X increase in client NPS scores year-over-year
- ✓ Efficient handling of over 4,000 client inquiries annually; the majority closed in 1 day
- ✓ Robust data mining tool, **LoanSpan Discovery**, to review details about portfolio and operational performance



LoanSpan Sample Graphic

Building multiple MSR capital partner relationships to support growth objectives

Servicing UPB funded by MSR capital partners (including synthetic subservicing and ESS)



	Q3'21	Q3'22	Q3'23
Number of Investors	1	2	4

Meaningful progress in building MSR investor partnerships to enable capital-light growth

- MSR investor program with Oaktree and MAV
  - Purchased $78B in MSRs since inception
  - Capacity[(a)] to support $20-25B UPB in additional servicing acquisitions
  - Investment period extended to May 2025
- Developed 4 MSR investor partnerships, covering both subservicing and ESS funding structures, to fund MSRs originated through our Originations channels and bulk transactions
- Enables capital-light servicing portfolio growth and interest rate risk mitigation
- Active discussions with several new potential capital partners to support forward agency, private, reverse MSRs, whole loans, and M&A opportunities
- Evaluating diverse range of structure alternatives

Continued profitability (Adjusted Pre-tax Income) driven by Servicing segment

OCWEN

Q3’23 Financial Highlights

($M, except per share metrics)	Q3’22	Q2’23	Q3’23
GAAP Net Income (Loss)	**37**	**15**	**8**
EPS	$4.33	$2.02	$1.10
Diluted	*$4.17*	*$1.95*	*$1.05*
ROE[(a)]	27%	15%	8%
Book Value per Share	$69	$57	$58
MSR Valuation Adjustments due to rates and assumption changes, net[(b)(c)]	54	(33)	0
Other Notables[(d)]	(13)	27	(0)
Income Tax Benefit (Expense)	4	(1)	(1)
Adjusted Pre-tax Income (Loss)[(d)]	**(7)**	**23**	**10**
Adjusted Pre-tax Income ROE[(e)]	(5%)	21%	9%
Available Liquidity EoP[(f)]	255	233	194
Total Servicing Additions ($B)	$17.8	$7.4	$16.0
Total Servicing UPB EoP ($B)	$283	$289	$296

Q3’23 QoQ Detail

- GAAP Net Income down ($7M) due to Q2 $15M gain on opportunistic reverse whole loan transaction
  - $3+M increase from improved originations results and continued servicing strength
  - Higher hedge coverage ratio lowers P&L volatility, as indicated by alignment between GAAP NI and Adjusted PTI
  - $1.2M gain from retiring ~$14M corporate debt at a discount to par
- Effective tax rate ~11% due to our existing portfolio of NOLs
- Adjusted PTI up $2M, considering the gain on opportunistic reverse whole loan transaction in Q2
- Liquidity position lower due to ~$14M debt repurchase, higher origination volume (up ~60% QoQ), increased hedging costs and higher interest expense
  - Opportunistic debt repayment approach using excess liquidity allows us to maintain profitability

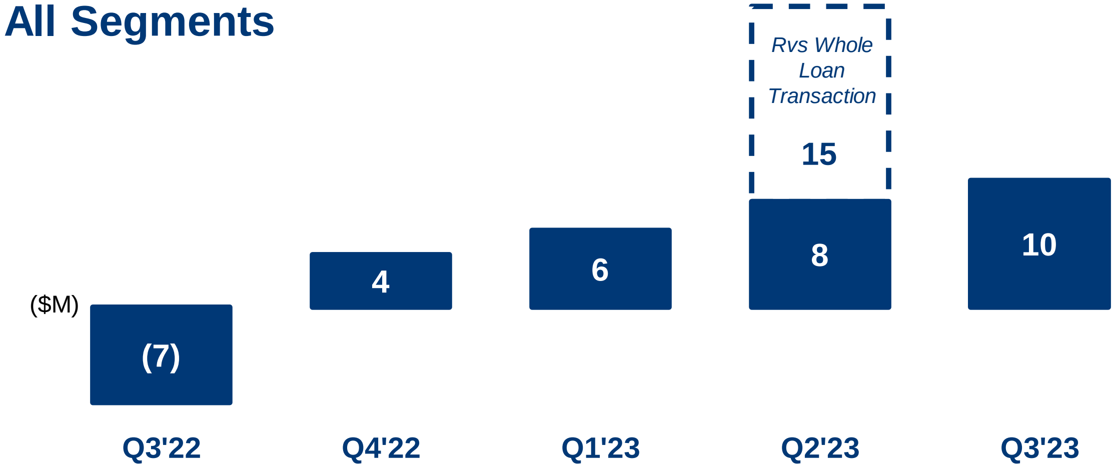
Fully diluted share and equity data available in Appendix

Achieved at least 9% Adjusted PTI ROE in last two quarters; our forecast indicates we will maintain Adjusted PTI ROE of 9%+ in 2024[(g)]

Positive and growing operating income

Adjusted Pre-tax Income (Loss)[(a)] Bridge Q2'23 to Q3'23

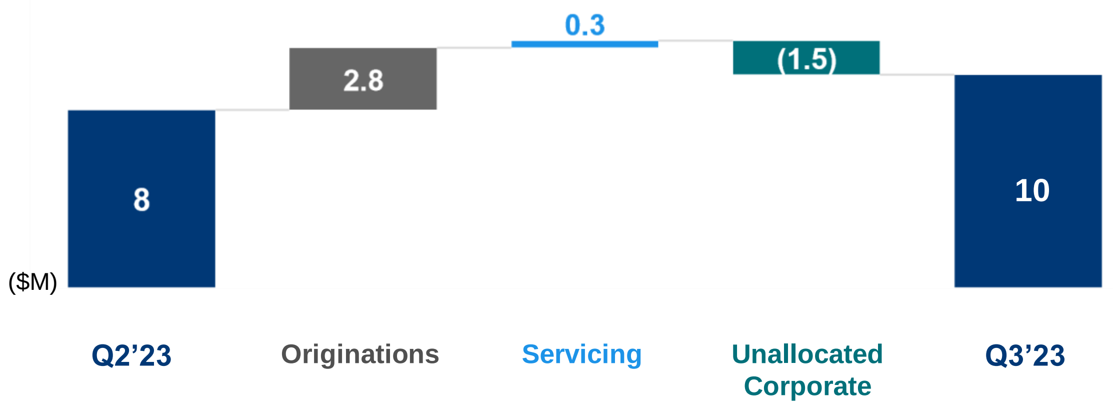
All Segments



	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Adjusted Pre-tax Income ROE (a)	(5%)	3%	5%	7%*	9%

** After removing $15M gain on reverse whole loan transaction; actual Adj PTI ROE for Q2'23 was* ***21%***

All Segments

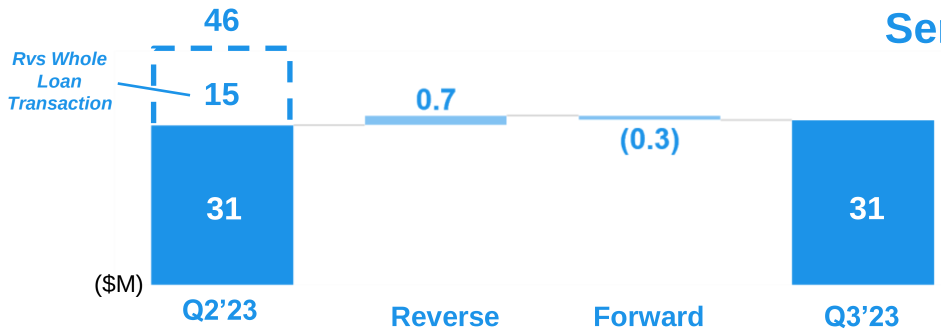


Adjusted PTI improved $2M QoQ excluding gain from an opportunistic reverse whole loan transaction

Originations

Originations segment improved $3M predominantly due to Correspondent (CL) and Co-Issue channels

Servicing



Servicing segment continues to exhibit strong profitability, stable QoQ with steady improvement in reverse operations

Deleveraging by allocating capital to repurchase debt

Sep/Oct '23 Debt Repurchase

$15M
$13.9M in Q3'23

Repurchased in PHH senior secured notes

$13.5M
$12.5M in Q3'23

Price paid in the open market

$1.3M
$1.2M in Q3'23

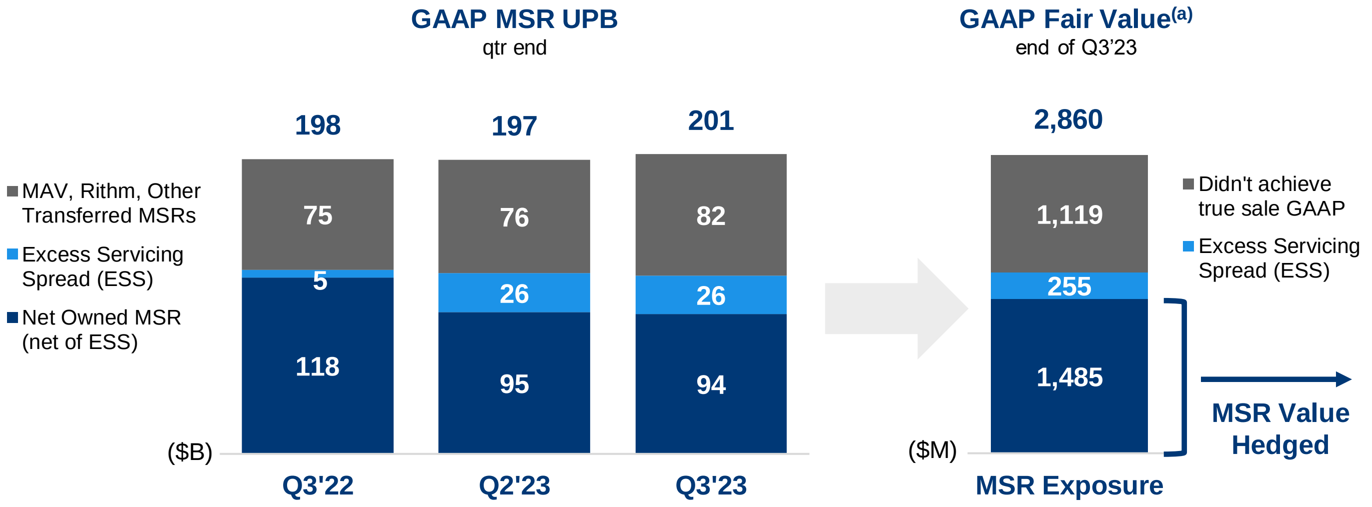
Net gain on debt retirement

Opportunistic Debt Repurchase Plan

- $646M in senior secured notes (as of 9/30) due in 2026/2027
- Intend to use excess liquidity when available for opportunistic corporate debt repurchase
- Objective is a better equity-to-asset ratio via combination of less debt and balance sheet growth over next 4 quarters
- Repurchased this debt at a discount, booked gain, have smaller balloon refinancing payment
- Repurchased ~$40M in senior secured notes since Q2'22

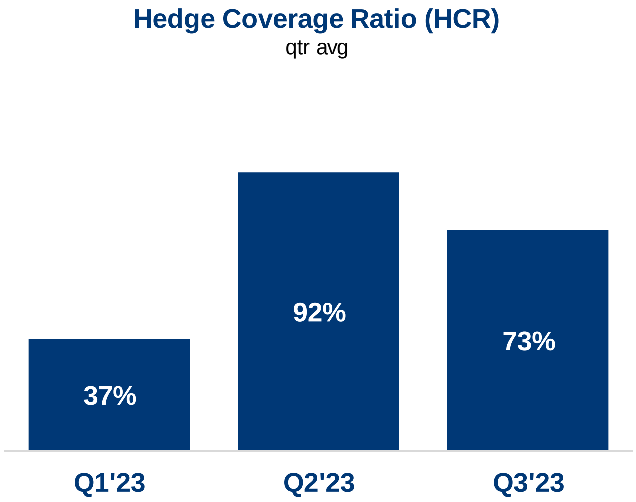
Prudent interest rate risk management of our MSR exposure

Balance sheet MSRs far exceed MSRs that carry interest rate risk exposure



- Migration of owned book to subservicing retained is part of capital-light approach (de-risks book and generates liquidity in exchange for lower PTI)
- From Q3'22 to Q3'23 delevered MSR portfolio by converting $42B in UPB through excess servicing strips or sales

Hedge Coverage Ratio Remains Above Target



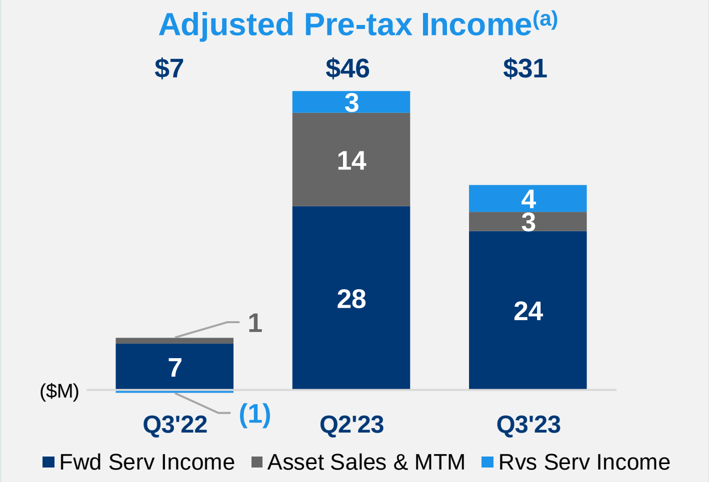
- Higher HCR protects asset as rates drop yet delivers less gains as rates rise, reduces volatility
- Q3'23 actual average HCR of 73%
- Recapture capability provides operational "hedge"

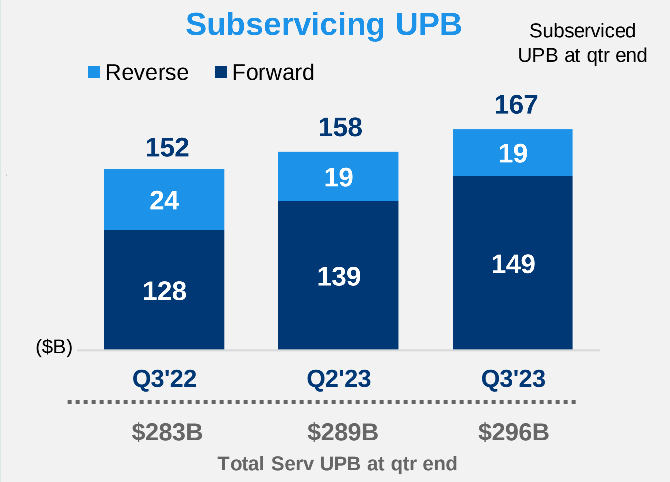
Servicing profitability remains strong and consistent

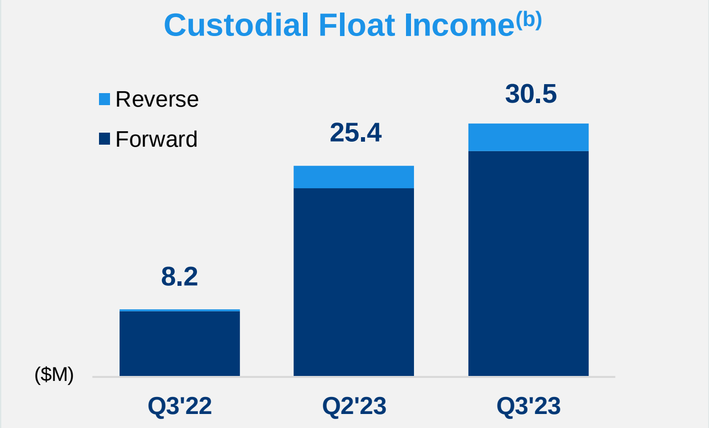
Servicing Update

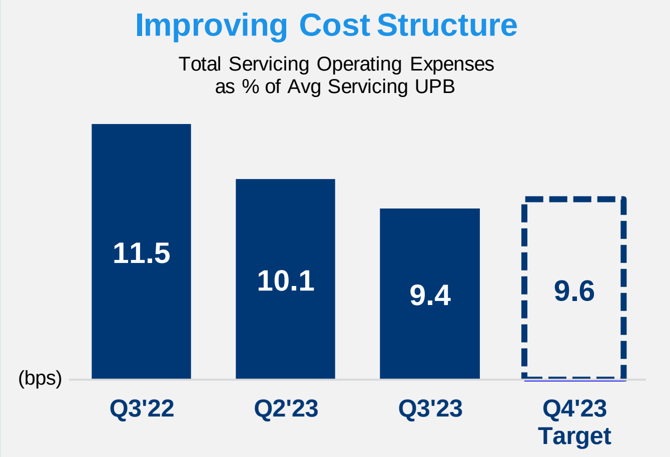
- Stable Forward Servicing PTI
  - Higher custodial float income driven by increased balances and rates
  - Increased subservicing mix resulting in lower servicing fees and expenses
  - Higher seasonal MSR runoff expense
- Reverse Servicing PTI improved (excl. Q2 gain on reverse whole loan transaction)
  - Reduced operating expenses
- Subservicing UPB up 10% YoY
  - Increased synthetic subservicing transactions with MSR capital partners
  - $15-25B additions targeted Q4’23 through Q2’24
- Cost reduction actions driven by technology and process improvements in Forward and Reverse
  - ~$65M annualized cost reduction vs Q2’22

Servicing Profitability Drivers









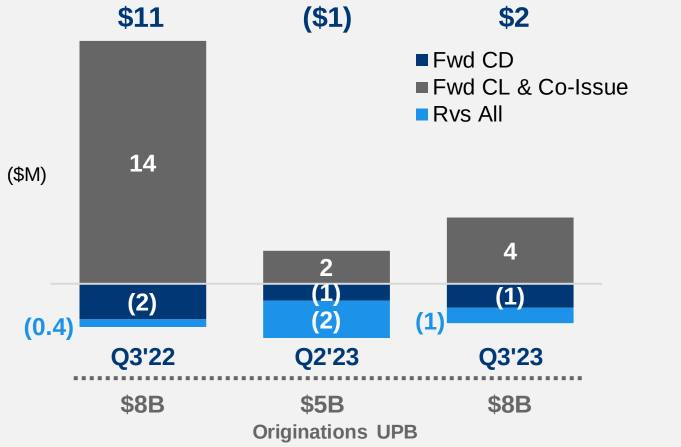
Originations profitability driven by Correspondent and Co-Issue channels

Originations Update

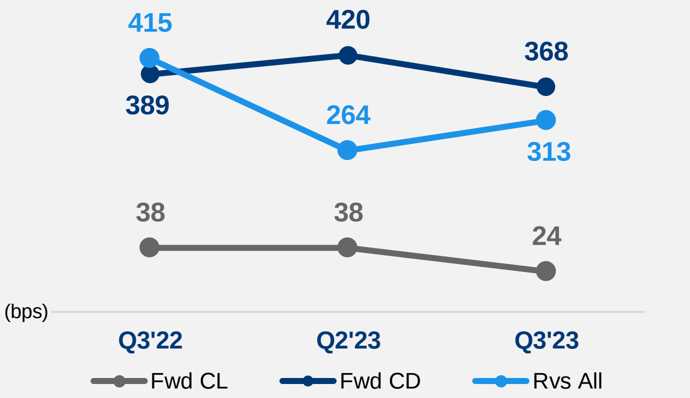
- Originations segment adjusted PTI improved $3M QoQ primarily driven by Correspondent (CL) and Co-Issue channels
- Total originations volume of $7.5B UPB, up 60% QoQ
  - $7.2B UPB CL & Co-Issue, up 63% QoQ
  - $106M Consumer Direct (CD), up 10% QoQ
  - $181M Reverse, down 1% QoQ
- Margins remained compressed
- Higher-margin businesses continued strong growth momentum
- Operating costs continue to improve despite lower volume YoY

Originations Profitability Drivers

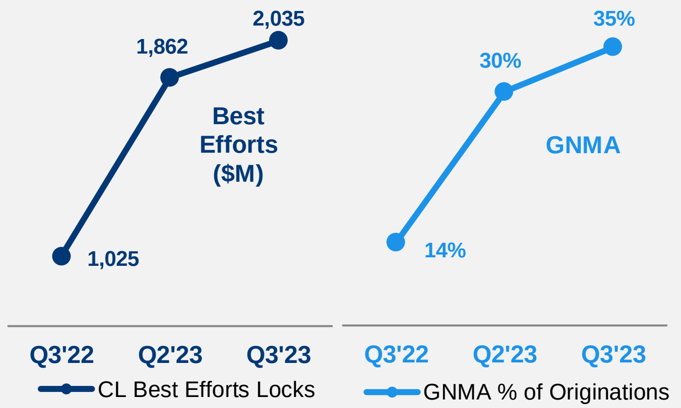
Adjusted Pre-tax Income(a)



Revenue Margins(b)



Growth in Higher-Margin Products



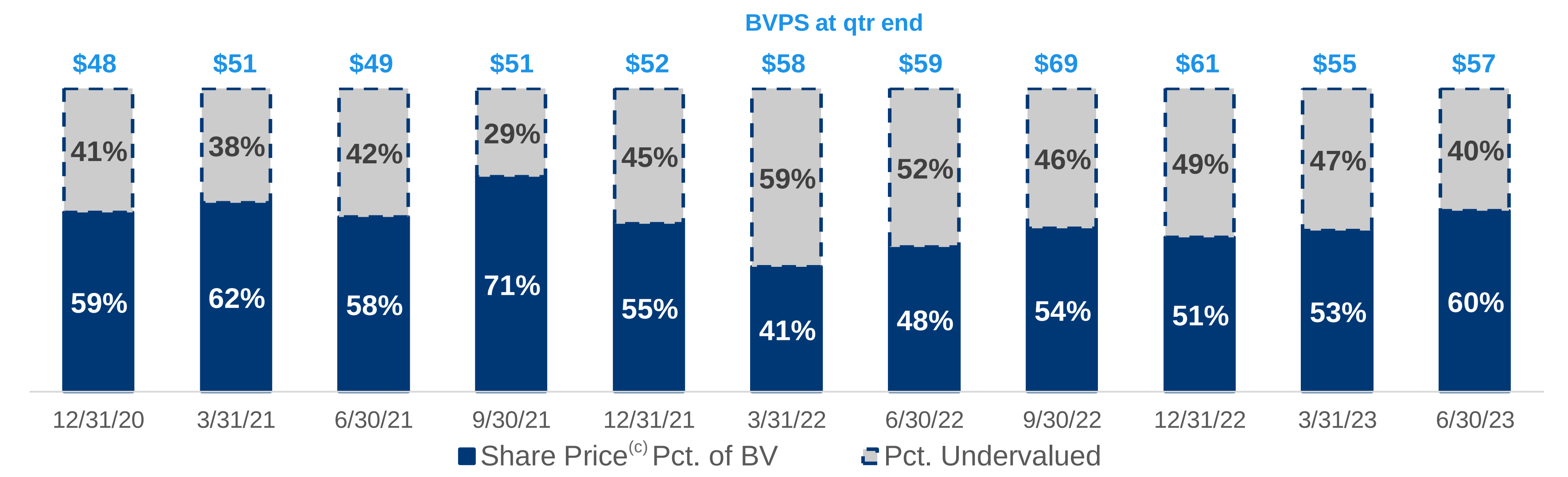
Cost Continues to Improve

Q3'23

All Channels

Cost Per Loan(c) reduction		Orig Volume down
21%	29%	1%
vs Q2'23	*vs Q3'22*	*vs Q3'22*

We believe our share price is not reflective of the strength of our business, especially with a positive and growing adjusted pre-tax income(a)



- Book value per share at $58 as of 9/30/23, up 3% over Q2'23 end of period, 6% over Q1'23
- Stockholder's equity at $445M at 9/30/23, up from $434M at 6/30/23
- As of 10/31/23, OCN shares trading at 41% of book value per share from 9/30/23
- Share price growth from year-end 2020 to 10/31/23 in line with the Russell 2000 Index's growth over same period

Wrap-Up

As we continue to execute our business strategy, we believe we are well-positioned to navigate the market environment ahead and deliver long-term value for our shareholders

- ✓ Balanced and diversified business creates opportunities and mitigates risk
- ✓ Driving prudent growth adapted for the environment
- ✓ Delivering industry top-tier servicing operational performance and cost structure…
- ✓ … while driving increased borrower and client satisfaction
- ✓ Building multiple MSR capital partner relationships to support growth objectives

Appendix

- Ocwen: Who We Are
- Condensed Consolidated Balance Sheets (GAAP)
- Condensed Balance Sheet Breakdown
- Condensed Consolidated Statement of Operations (GAAP Income Statement)
- Notes Regarding Non-GAAP Financial Measures
- Notables
- Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding
- GAAP ROE Calculation
- Adjusted Pre-tax Income ROE Calculation
- Fully Diluted Share and Equity Data
- MSR Valuation Assumptions
- End Notes
- Abbreviations

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

Balanced and Diversified Business

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, FHLB, 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 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

Condensed Consolidated Balance Sheets (GAAP)

Assets (Dollars in millions)	September 30, 2022	June 30, 2023	September 30, 2023
Cash and cash equivalents	227	213	194
Restricted cash	45	119	72
Mortgage servicing rights (MSRs), at fair value	2,714	2,676	2,860
Advances, net	642	603	565
Loans held for sale	730	1,357	948
Loans held for investment, at fair value	7,402	7,681	7,783
Receivables, net	171	189	165
Investment in equity method investee	39	35	40
Premises and equipment, net	19	17	16
Other assets	371	328	369
Total Assets	**12,360**	**13,216**	**13,012**

Liabilities & Stockholder's Equity (Dollars in millions)	September 30, 2022	June 30, 2023	September 30, 2023
Home Equity Conversion Mortgage-Backed Securities (HMBS) related borrowings, at fair value	7,208	7,486	7,614
Other financing liabilities, at fair value	990	1,274	1,380
Advance match funded liabilities	457	430	403
Mortgage loan financing facilities	820	1,515	1,035
MSR financing facilities, net	1,021	865	902
Senior notes, net	597	605	594
Other liabilities	721	607	639
Total Liabilities	**11,814**	**12,782**	**12,567**
Total Stockholders' Equity	**546**	**434**	**445**
Total Liabilities and Stockholders' Equity	**12,360**	**13,216**	**13,012**

Condensed Balance Sheet Breakdown

in $M, at 9/30/23	Total GAAP	Balance sheet breakdown			
		Rithm, MAV & Other Pledged MSR	HECM	GNMA EBO	All others
Cash	194				194
Loans	8,732		7,614		1,118
MSRs	2,860	1,119			1,741
Advances	565				565
Other assets	661			275	386
Total Assets	**13,012**	**1,119**	**7,614**	**275**	**4,004**
HMBS borrowings	7,614		7,614		
Loan warehouse facilities	1,035				1,035
Advance facilities	403				403
MSR financing (includes other financing)	2,282	1,119			1,163
Senior debt	594				594
Other liabilities	639			275	364
Total Liabilities	**12,567**	**1,119**	**7,614**	**275**	**3,559**
Stockholders' Equity	**445**				**445**
Equity to asset ratio	3.4%				11.1%

Condensed Consolidated Statement of Operations (GAAP Income Statement)

(Dollars in millions)	3 Months Ended Sep 30, 2022	3 Months Ended Jun 30, 2023	3 Months Ended Sep 30, 2023
Revenue			
Servicing and subservicing fees	216	238	238
Gain on reverse loans held for investment and HMBS-related borrowings, net	7	1	(0)
Gain on loans held for sale, net	19	25	8
Other revenue, net	8	8	10
Total Revenue	**250**	**272**	**256**
MSR Valuation Adjustments, net	**28**	**(49)**	**(16)**
Operating Expenses			
Compensation and benefits	71	58	56
Servicing and origination	19	18	16
Technology and communications	14	13	13
Professional services	17	(17)	14
Occupancy and equipment	12	8	8
Other expenses	7	5	5
Total Operating Expenses	**141**	**84**	**110**
Other Income (Expense)			
Interest income	14	20	26
Interest expense	(50)	(68)	(74)
Pledged MSR liability expense	(66)	(73)	(76)
Earnings of equity method investee	3	3	3
Gain on extinguishment of debt	-	-	1
Other, net	(4)	(4)	1
Total Other Income (Expense), net	**(103)**	**(123)**	**(120)**
Income (loss) before income taxes	33	16	10
Income tax expense (benefit)	(4)	1	1
Net income (loss)	**37**	**15**	**8**

Note Regarding Non-GAAP Financial Measures

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In the following slides, we present supplemental information (including reconciliations) relating to certain illustrative adjustments to GAAP pre-tax income (loss). We believe these non-GAAP financial measures provide a useful supplement to discussions and analysis of our financial condition, because they are measures that managementuses to assess the financial performance of our operations and allocate resources. In addition, management believes that these presentations may assist investors with understanding and evaluating our initiatives to drive improved financial performance. Management believes, specifically, that the removal of fair value changes of our net MSR exposure due to changes in market interest rates and assumptions provides a useful, supplemental financial measure as it enables an assessment of our ability to generate earnings regardless of market conditions and the trends in our underlying businesses by removing the impact of fair value changes due to market interest rates and assumptions, which can vary significantly between periods. However, these measures should not be analyzed in isolation or as a substitute to analysis of our GAAP expenses and pre-tax income (loss) nor a substitute for cash flows from operations. 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 pre-tax income (loss).

Beginning with the three months ended June 30, 2022, without changing the categories or measurement of items included in our Notables, we clarified the definition of certain Notables and combined or separately itemized certain line items in the tables in the following slides in order to be more descriptive regarding the types and measurement of our Notables, because management believed doing so would further supplement investors' means of evaluating our results. The presentation of past periods has been conformed to the current presentation.

Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes to use a runoff calculation that reflects the actual runoff of the fair value of the MSR instead of the realization of expected cash flows (the prior methodology). We made this change because reporting on the actual runoff of the MSR fair value provides an additional supplemental piece of information for investors to assess this fair value runoff in addition to realization of expected cash flows (which are still provided in the financial statements), and this supplemental piece of information mirrors the way that management assesses the performance of our Servicing segment and the owned MSR portfolio.

On the slide titled "Notables", we adjust GAAP pre-tax income (loss) for the following factors: MSR valuation adjustments, expense notables, and other income statement notables. MSR valuation adjustments are comprised of changes to Forward MSR and Reverse mortgage valuations due to rates and assumption changes. Expense notables include significant legal and regulatory settlement expenses[(a)], expense recoveries, severance and retention costs, LTIP stock price changes, consolidation of office facilities and other expenses (such as costs associated with strategic transactions). Other income statement notables include non-routine transactions that are not categorized in the above.

Beginning with the Q2'23 presentation, Expense Notables and Income Statement Notables, previously presented in separate tables, are presented in a single table for ease of reading; there were no changes to the categories or calculations of Notables presented.

On the slides titled "GAAP ROE Calculation" & "Adjusted Pre-Tax Income ROE Calculation", 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.

a) Including however not limited to CFPB and certain legacy litigation related legal expenses and state regulatory action related legal expenses

Notables

(Dollars in millions)	Q3'22	Q2'23	Q3'23
I Reported Net Income (Loss)	**37**	**15**	**8**
Income Tax Benefit (Expense)	4	(1)	(1)
II Reported Pre-Tax Income (Loss)	**33**	**16**	**10**
Forward MSR Valuation Adjustments due to rates and assumption changes, net[(a)(b)(c)]	63	(23)	13
Reverse Mortgage Fair Value Change due to rates and assumption changes[(b)(d)]	(10)	(10)	(12)
III Total MSR Valuation Adjustments due to rates and assumption changes, net	**54**	**(33)**	**0**
Significant legal and regulatory settlement expenses	(3)	28	(3)
Expense recoveries	(0)	-	-
Severance and retention[(e)]	(8)	(1)	(0)
LTIP stock price changes[(f)]	2	(1)	2
Office facilities consolidation	(3)	0	0
Other expense notables[(g)]	1	0	1
A Total Expense Notables	**(11)**	**28**	**(1)**
B Other Income Statement Notables[(h)]	(2)	(1)	0
IV Total Other Notables [A + B]	**(13)**	**27**	**(0)**
V Total Notables[(i)] [III + IV]	**40**	**(6)**	**(0)**
VI Adjusted Pre-tax Income (Loss) [II – V]	**(7)**	**23**	**10**

a) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net; the adjustment does not include revaluation gains on MSR purchases of $3.6M for Q3'22; effective in the fourth quarter of 2022, in our consolidated statements of operations we now present all fair value gains and losses of Other financing liabilities, at fair value in MSR valuation adjustments, net (previously reported in Pledged MSR liability expense); other financing liabilities, at fair value include the financing liabilities recognized upon transfers of MSRs that do not meet the requirements for sale accounting treatment (also referred as Pledged MSR liability) and the ESS financing liabilities for which we elected the fair value option - refer to Note 1 to the consolidated financial statements in Ocwen's Q3'23 Form 10-Q; the presentation of past periods has been conformed to the current presentation

b) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output as provided by our third-party valuation expert

c) Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes; the presentation of past periods has been conformed to the current presentation; if we had used the methodology employed prior to Q1'23, Forward MSR Valuation Adjustments due to rates and assumption changes, net for Q3'22, Q2'23 and Q3'23 would have been $64M, $(14)M and $16M and Adjusted Pre-tax Income (Loss) for Q3'22, Q2'23 and Q3'23 would have been $(8)M, $13M and $7M; see Note regarding Non-GAAP Financial Measures for more information

d) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net

e) Severance and retention due to organizational rightsizing or reorganization

f) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period

g) Includes costs associated with strategic transactions including but not limited to transaction costs related to the reverse subservicing acquisition from MAM(RMS), rebranding, MAV upsize

h) Contains non-routine transactions including but not limited to gain on debt extinguishment, early asset retirement, and fair value assumption changes on other investments recorded in other income/expense

i) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted; prior periods have been adjusted to conform with current period information

Adjusted Pre-tax Income (Loss) and Weighted Average Shares Outstanding

	In $M	Q3'22	Q2'23	Q3'23
I	**Reported Net Income (Loss)**	**37**	**15**	**8**
II	**Notable Items**	**40**	**(6)**	**(0)**
III	**Income Tax Benefit (Expense)**	**4**	**(1)**	**(1)**
IV	**Adjusted Pre-tax Income (Loss)** [I – II – III]	**(7.2)**	**22.7**	**9.6**
	Weighted Average Shares Outstanding (*in M)*	8.5	7.7	7.7

GAAP ROE Calculation

In $M	Q3'22	Q2'23	Q3'23
I Reported Net Income (Loss)	**37**	**15**	**8**
II Annualized Net Income (Loss) [**I * 4**]	**148**	**62**	**34**
Equity			
A Beginning Period Equity	544	416	434
B Ending Period Equity	546	434	445
III Average Equity [(**A + B**) **/ 2**]	**545**	**425**	**439**
IV GAAP ROE [**II / III**]	**27%**	**15%**	**8%**

Adjusted Pre-Tax Income ROE Calculation

In $M	Q3'22	Q2'23	Q3'23
I Reported Net Income (Loss)	**37**	**15**	**8**
II Notable Items	**40**	**(6)**	**(0)**
III Income Tax Benefit (Expense)	**4**	**(1)**	**(1)**
IV Adjusted Pre-tax Income (Loss) [I – II – III]	**(7)**	**23**	**10**
V Annualized Adjusted Pre-tax Income (Loss) [IV * 4]	**(29)**	**91**	**38**
Equity			
A Beginning Period Equity	544	416	434
C Ending Period Equity	546	434	445
D Equity Impact of Notables	(40)	6	0
B Adjusted Ending Period Equity [**C + D**]	506	440	445
VI Average Equity [(A + B) / 2]	**525**	**428**	**439**
VII Adjusted PTI ROE [V / VI]	**(5%)**	**21%**	**9%**

Fully Diluted Share and Equity Data[a]

As of 9/30/23	Equity *in $M*	Shares
I. Basic Equity and Outstanding Shares	**$445.1**	**7,677,008**
II. Awards & Options	$0.4	841,500
III. Diluted Equity and Shares [**I + II**]	**$445.5**	**8,518,508**
IV. Warrants[b]	$38.1	1,446,016
V. Fully Diluted Equity and Shares [**III + IV**]	**$483.7**	**9,964,524**

a) Where applicable, data is end of period; fully diluted share and equity data assumes cash exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable

b) Warrants assume an all-cash exercise; if warrants were exercised with a cashless scenario (using the OCN stock price on 9/29/23 of $25.88), 15,848 shares would be issued with no impact to equity

MSR Valuation Assumptions – Forward Owned MSRs

($ in M)	As of 6/30/2023				As of 9/30/2023			
	FN/ FH	**FHA/ VA**	**Non-Agency**	**Total Retained**	**FN/ FH**	**FHA/ VA**	**Non-Agency**	**Total Retained**
UPB	92,323	14,647	14,094	121,064	88,738	16,829	13,832	119,398
Loan Count (000s)	363	89	90	543	347	95	88	530
Fair Value	1,292	226	125	1,644	1,311	281	126	1,718
Fair Value (% of UPB)	1.40%	1.54%	0.89%	1.36%	1.48%	1.67%	0.91%	1.44%
Collateral Metrics:								
Weighted Average Note Rate	3.664	4.460	4.459	3.853	3.845	4.683	4.553	4.046
Weighted Average Svc Fee	0.255	0.391	0.329	0.280	0.259	0.398	0.329	0.286
Weighted Average Rem Term	301	295	168	285	300	302	167	285
% D30 (MBA definition)	0.9%	5.4%	6.0%	2.5%	1.1%	6.0%	7.1%	3.0%
% D60 (MBA definition)	0.2%	1.8%	1.9%	0.7%	0.2%	2.0%	2.2%	0.9%
% D90+ (MBA definition)	0.5%	3.6%	5.9%	1.9%	0.5%	3.7%	5.9%	2.0%
% D30-60-90+	1.5%	10.8%	13.7%	5.1%	1.8%	11.6%	15.1%	5.8%
Fair Value Assumptions[a]:								
Lifetime CPR[b]	7.2	8.0	7.9	7.4	6.78	7.69	7.88	7.04
Cost to Service - Lifetime Total [c]	$68	$108	$161	$84	$68.3	$107.4	$160.5	$84.5
Cost to Service - Lifetime Perf. [c][d]	*$65*	*$75*	*$125*	*$77*	*$65*	*$75*	*$126*	*$77*
Cost to Service - Lifetime NPL [c][d]	*$561*	*$666*	*$876*	*$753*	*$556*	*$665*	*$852*	*$735*
Ancillary Income[c]	$42	$44	$64	$45	$42.1	$44.9	$64.4	$45.1
Discount Rate	9.5	10.5	10.3	9.7	9.6	10.9	10.3	9.8
MSR Valuation Multiple	5.49x	3.95x	2.69x	4.85x	5.71x	4.19x	2.76x	5.02x

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+

End Notes

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SLIDE 3
a) See slides 23-27 for discussion of non-GAAP measures including notable items

SLIDE 4
a) See slides 23-27 for discussion of non-GAAP measures including notable items

SLIDE 5
a) See slides 23-27 for discussion of non-GAAP measures including notable items

SLIDE 6
a) Servicing-retained (as subservicing) sales to MSR capital partners
b) Subservicing additions from third parties as of 9/30/23

SLIDE 7
a) Ocwen's delinquency excludes loans in active forbearance plan; agency includes FHLMC, FNMA, GNMA; source for industry data: Inside Mortgage Finance DQ Rates (Jun 2020 – Sep 2023)
b) Servicing status upon exiting forbearance plan; source for industry data: MBA's Loan Monitoring Survey, as of 9/30/2023
c) Fully loaded cost to service metrics below for forward residential mortgages only; servicing cost defined as expenses divided by avg servicing UPB; Servicing UPB is avg for year and includes deferred and non-deferred principal; cost per loan defined as expenses divided by avg loan count; source for industry data: MBA's 2023 Servicing Operations Study

SLIDE 8
a) Source: Ocwen customer/client survey data; weighted average of borrower surveys for forward and reverse servicing
b) Source: Ocwen customer/client survey data; Ocwen's Client Relations team surveys subservicing clients twice per year
c) Percentage of chatbot users that did not place a follow-up call to the Company within the next business day
d) Since app was launched in November 2020

SLIDE 9
a) MAV's current capacity has capital remaining to support additional funding up to the stated UPB range at current market pricing

SLIDE 10
a) See slide 26 for calculation
b) MSR Valuation Adjustments due to rates and assumption changes and Adjusted PTI (Loss) has been conformed to the current presentation; using the methodology prior to Q1'23, MSR Valuation Adjustments due to rates and assumption changes would have been $54M in Q3'22, $(24)M in Q2'23 and $3M in Q3'23; Adjusted PTI (Loss) would have been $(8)M in Q3'22 and $13M in Q2'23 and $7M in Q3'23; see Note Regarding Non-GAAP Financial Measures for more information
c) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net, the adjustment does not include valuation gains on MSR purchases of $3.6M for Q3'22; effective in the fourth quarter of 2022, in our consolidated statements of operations we now present all fair value gains and losses of Other financing liabilities, at fair value in MSR valuation adjustments, net (previously reported in Pledged MSR liability expense); other financing liabilities, at fair value include the financing liabilities recognized upon transfers of MSRs that do not meet the requirements for sale accounting treatment (also referred as Pledged MSR liability) and the ESS financing liabilities for which we elected the fair value option - refer to Note 1 to the consolidated financial statements in Ocwen's Q3'23 Form 10-Q; the presentation of past periods has been conformed to the current presentation
d) See slides 23-27 for discussion of non-GAAP measures
e) See slide 27 for calculation; effective in the second quarter of 2023, in our earnings release, we now show Adjusted Pre-tax Income (Loss) ROE in place of After-tax ROE Before Notables to align with Adjusted Pre-tax Income (Loss) used throughout the presentation as our key operations profitability metric; tax related to notables was a benefit of ~1.6M in Q3'22, ~$0.0M in Q2'23, and ~0.1M in Q3'23
f) Cash balances plus available credit
g) Assumes we achieve our objectives 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 11
a) See slides 23-27 for discussion of non-GAAP measures

SLIDE 13
a) MSR fair value of the pledged liability for transferred MSRs and ESS

SLIDE 14
a) See slides 23-27 for discussion of non-GAAP measures
b) Float income on PITI custodial accounts

SLIDE 15
a) See slides 23-27 for discussion of non-GAAP measures
b) Total revenue for the origination channel divided by origination UPB for the channel
c) Total operating expenses for originations segment divided by funded loan count

SLIDE 16
a) See slides 23-27 for discussion of non-GAAP measures; growth of Q3'23 adjusted PTI relative to Q2'23 reflects exclusion of gain from opportunistic reverse whole loan transaction
b) The Compensation and Human Capital Committee of Ocwen's Board of Directors selected the following peer group as the comparator for benchmarking, including competitors in the mortgage finance industry and mortgage real estate investment trusts; group includes ASB, BKU, COOP, FOA, GHLD, LDI, MTG, NAVI, PFSI, RDN, SSB, TREE, UWMC, WD, WBS; beginning in Q3'23 presentation, HMPT was removed the peer group since they are no longer publicly traded; close prices are adjusted for splits, dividend and/or capital gain distributions
c) Share price at one business day after quarter's earnings release divided by book value per share at quarter end

SLIDE 19
a) Consumer Direct channel is higher margin lending without use of a third-party originator (formerly Ocwen's Recapture channel)

SLIDE 23
a) Including, however not limited to, CFPB and certain legacy litigation related legal expenses and state regulatory action related legal expenses

End Notes

SLIDE 24

a) MSR Valuation Adjustments that are due to changes in market interest rates, valuation inputs or other assumptions, net of overall fair value gains / (losses) on MSR hedge, including FV changes of Pledged MSR liabilities associated with MSR transferred to MAV, RITM and others and ESS financing liabilities that are due to changes in market interest rates, valuation inputs or other assumptions, a component of MSR valuation adjustment, net; the adjustment does not include revaluation gains on MSR purchases of $3.6M for Q3'22; effective in the fourth quarter of 2022, in our consolidated statements of operations we now present all fair value gains and losses of Other financing liabilities, at fair value in MSR valuation adjustments, net (previously reported in Pledged MSR liability expense); other financing liabilities, at fair value include the financing liabilities recognized upon transfers of MSRs that do not meet the requirements for sale accounting treatment (also referred as Pledged MSR liability) and the ESS financing liabilities for which we elected the fair value option - refer to Note 1 to the consolidated financial statements in Ocwen's Q3'23 Form 10-Q; the presentation of past periods has been conformed to the current presentation

b) The changes in fair value due to market interest rates were measured by isolating the impact of market interest rate changes on the valuation model output as provided by our third-party valuation expert

c) Beginning with the three months ended March 31, 2023, for purposes of calculating Income Statement Notables and Adjusted Pre-Tax Income, we changed the methodology used to calculate MSR Valuation Adjustments due to rates and assumption changes; the presentation of past periods has been conformed to the current presentation; if we had used the methodology employed prior to Q1'23, Forward MSR Valuation Adjustments due to rates and assumption changes, net for Q3'22, Q2'23 and Q3'23 would have been $64M, $(14)M and $16M and Adjusted Pre-tax Income (Loss) for Q3'22, Q2'23 and Q3'23 would have been $(8)M, $13M and $7M; see Note regarding Non-GAAP Financial Measures for more information

d) FV changes of loans HFI and HMBS related borrowings due to market interest rates and assumptions, a component of gain on reverse loans held for investment and HMBS-related borrowings, net

e) Severance and retention due to organizational rightsizing or reorganization

SLIDE 24 (cont'd)

f) Long-term incentive program (LTIP) compensation expense changes attributable to stock price changes during the period

g) Includes costs associated with strategic transactions including but not limited to transaction costs related to the reverse subservicing acquisition from MAM(RMS), rebranding, MAV upsize

h) Contains non-routine transactions including but not limited to gain on debt extinguishment, early asset retirement, and fair value assumption changes on other investments recorded in other income/expense

i) Certain previously presented notable categories with nil numbers for each quarter shown have been omitted; prior periods have been adjusted to conform with current period information

SLIDE 28

a) Where applicable, data is end of period; fully diluted share and equity data assumes cash exercise of all dilutive stock options and warrants and vesting of all equity-settled restricted stock units, assuming target performance where applicable

b) Warrants assume an all-cash exercise; if warrants were exercised with a cashless scenario (using the OCN stock price on 9/29/23 of $25.88), 15,848 shares would be issued with no impact to equity

SLIDE 29

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+

Abbreviations

- **Adj:** Adjusted (GAAP, net of notables)
- **bps:** Basis Points (1/100th of a percent)
- **BV:** Book Value (Equity / Outstanding Shares)
- **BVPS:** Book Value Per Share
- **CD:** Consumer Direct
- **CFPB:** Consumer Financial Protection Bureau
- **CL:** Correspondent Lending
- **CPR:** Conditional Prepayment Rate
- **CRL:** CR limited, a wholly-owned captive reinsurance subsidiary of OCN for REO
- **CTS:** Cost to Service
- **D##:** ## days past due (MBA methodology)
- **EBO:** Early Buyout (GNMA)
- **EoP:** End of Period
- **EPS:** Earnings Per Share
- **ESS:** Excess Servicing Spread
- **Fannie (Mae):** Federal National Mortgage Association
- **FHA:** Federal Housing Administration
- **FHLB:** Federal Home Loan Banks
- **FH(LMC):** Federal Home Loan Mortgage Corporation
- **FN(MA):** Federal National Mortgage Association
- **Freddie (Mac):** Federal Home Loan Mortgage Corporation
- **FV:** Fair Value
- **Fwd:** Forward Mortgage
- **GAAP:** Generally Accepted Accounting Principles
- **Ginnie (Mae):** Government National Mortgage Association
- **GN(MA):** Government National Mortgage Association
- **GoS:** Gain on Sale
- **GSE:** Government Sponsored Enterprise (FNMA, FHLMC)
- **HCR:** Hedge Coverage Ratio
- **HECM:** Home Equity Conversion Mortgage
- **HFI:** Loans Held for Investment
- **HMBS:** Home Equity Conversion Mortgage-Backed Securities
- **HUD:** Housing and Urban Development
- **IMB:** Independent Mortgage Bank(er)
- **Loss Mit:** loss mitigation efforts
- **LTIP:** Long-term Incentive Program
- **M&A:** Mergers and Acquisitions
- **MAM:** Mortgage Assets Management, LLC
- **MAV:** MSR Asset Vehicle LLC
- **MSR:** Mortgage Servicing Rights
- **MSR-X:** Flow MSR sales with capital partners to fund new originations
- **MTM:** Mark-to-market
- **NAMB:** National Association of Mortgage Bankers
- **NI:** Net Income
- **NPL:** Non-performing Loan
- **NOL:** Net Operating Loss Carry Forward
- **Non-Bank:** Independent Mortgage Bank(er)
- **NPS:** Net Promoter Score
- **OCN:** Ocwen Financial Corporation
- **Opex:** Operating Expenses
- **Orig:** Mortgage Originations Business Segment
- **Perf:** Performing Loan
- **PLS:** Private Label Securities
- **PHH:** PHH Mortgage Corporation, a wholly-owned subsidiary of OCN
- **PIF:** Paid in Full
- **PITI:** Principal, Interest, Taxes and Insurance
- **PMC:** PHH Mortgage Corporation
- **pp:** percentage points
- **PTI:** Pre-Tax Income (Loss)
- **QoQ:** Quarter-over-quarter
- **Rem Term:** Remaining Term
- **REO:** Real Estate Owned
- **RFP:** Request for Proposal
- **RITM:** Rithm Capital Corp.
- **RMS:** Reverse Mortgage Solutions, Inc.
- **ROE:** Return on Equity
- **Rvs:** Reverse Mortgage
- **S&P:** S&P Global Ratings
- **SEC:** Securities Exchange Commission
- **Serv:** Mortgage Servicing Business Segment
- **SHARP:** Servicer Honors and Rewards Program (FHLMC)
- **STAR:** Servicer Total Achievement Rewards (FNMA)
- **Svc Fee:** Servicing Fee
- **UPB:** Unpaid Principal Balance
- **VA:** Department Of Veterans Affairs
- **YoY:** Year-over-year