

U.S. Residential
Mortgage
Servicer Report

Ocwen Financial Corporation

Ratings

Primary Servicer:	
Subprime	RPS2
Special Servicer	RSS2

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Related Research

Applicable Criteria

- *Global Rating Criteria for Structured Finance Servicers, Sept. 30, 2009*
- *Rating U.S. Residential Mortgage Servicers, Nov. 29, 2006*

See page 10 for Servicer at a Glance.

Summary

The U.S. residential primary servicing operation of Ocwen Financial Corporation (Ocwen) is rated 'RPS2' for subprime. The residential special servicer rating is rated 'RSS2'. The ratings reflect Ocwen's seasoned management team, focused operational and default management capabilities, and proficient use of technology. The ratings also reflect Ocwen's long-term issuer default rating (IDR) of 'B+', which was removed from Rating Watch Negative and assigned a Stable Rating Outlook by Fitch Ratings on June 3, 2009. The removal of Rating Watch Negative reflects Ocwen's improved financial flexibility. In addition, the ratings were determined in accordance with Fitch's criteria reports "Rating U.S. Residential Mortgage Servicers," dated Nov. 29, 2006, and "Global Rating Criteria for Structured Finance Servicers," dated Sept. 30, 2009, both available on Fitch's Web site at www.fitchratings.com.

Originally organized in February 1988, Ocwen is a diversified financial services holding company. The company operates its servicing platform from operating sites in West Palm Beach and Orlando, FL, with global servicing offices in Bangalore and Mumbai, India, and a new operating site in Montevideo, Uruguay. Ocwen continues to expand its offshore strategy with nearly 80% of its servicing operations managed from Bangalore, Mumbai, and Montevideo, including customer-facing operations. All worldwide operations are wholly owned and operated by Ocwen.

As of April 2009, Ocwen serviced a portfolio of more than 298,000 loans, with an unpaid principal balance (UPB) of \$39.9 billion. Ocwen continues to employ a strong management team at all levels. Since Fitch's prior review, Ocwen has continued to make incremental enhancements across the servicing platform in expanded training hours for existing staff and new hires, enhanced customer Web site and interactive voice response (IVR) technologies, highly adaptable and extensive scripting technology, and increased resolution opportunities.

Fitch believes Ocwen continues to operate a reliable servicing platform with the appropriate staff, internal control environment, and robust technology to manage its servicing operations and ongoing initiatives. However, Fitch will continue to monitor Ocwen's large-scale offshore operations, as its ability to relocate servicing functions back to the U.S. quickly is limited.

Strengths

- Experienced management team.
- Strong default management capabilities.
- Robust servicing technology platform and proprietary applications.

Challenges

- Poor call metrics in the collections area.
- Significant use of offshore resources for approximately 80% of its servicing functions could inhibit Ocwen's ability to quickly re-establish back on shore.
- Potential for certified class action lawsuits.

Company and Management Experience

Ocwen is a diversified financial services holding company with headquarters in West Palm Beach and a national servicing center in Orlando. The company also has global servicing offices in Bangalore, Mumbai, and Goa, India and a new office in Montevideo, Uruguay. Ocwen has a strong senior management team averaging 20 years of industry experience and 18 years of company tenure. Ocwen has reported no significant changes in management since Fitch's most recent review.

As of April 30, 2009, Ocwen's portfolio had 298,000 loans with a UPB of more than \$39.9 billion (compared with 322,513 loans with a UPB of more than \$40.1 billion at year-end 2008). Seventy-six percent of Ocwen's portfolio is first lien product (by loan volume).

During the review period, Ocwen reported that it had acquired new business, including \$1 billion of special servicing, Alt-A type product considered high risk from Freddie Mac. In March 2009, Ocwen purchased mortgage-servicing rights (MSRs) on a \$3 billion portfolio of option-ARM loans from Downey Savings. Additionally, after Fitch's annual review, Ocwen acquired servicing on more than 24,000 Freddie Mac loans with a UPB of more than \$4.5 billion previously serviced by Taylor Bean & Whittaker Mortgage Corp. Ocwen continues to explore options to expand its servicing portfolio, including the acquisition of additional special servicing and longer-term FHA servicing.

A large portion of Ocwen's customer-facing positions is located offshore; currently 80% of customer service/early intervention and 60% of home retention calls are offshored. During the year, Ocwen opened a fifth site in Uruguay, South America staffed with 40 full-time equivalents (FTEs) who will handle customer service and early interventions and supplement Ocwen's bilingual staff.

Financial Condition

Fitch rates the long-term IDR of Ocwen at 'B+' with a Stable Rating Outlook; additional information on Ocwen is available on Fitch's Web site at www.fitchratings.com.

Staffing and Training

During the review period, servicing staff decreased approximately 247 FTEs, while the number of loans per FTE slightly increased to 240 from 229. Management reported that the decrease in FTEs was across the servicing department and due primarily to technology automation. Temporary staff remained at 1%, while turnover increased to 34% from 30% in 2008. This was primarily due to an increase in involuntary attrition due to portfolio runoff.

Residential Loan Servicer Ratings

Fitch Ratings' Operational Risk Group provides ratings for primary (RPS), master (RMS), and special (RSS) servicers. These ratings provide investors and other market participants with a quantitative and clear indication of a servicer's performance and capabilities, which are evaluated using a standardized methodology. The residential servicer rating scale is summarized below.

Residential Servicer Rating Scale

Rating	Definition
1/1-	Fully Acceptable (With Overall Superior Performance)
2+/2/2-	Fully Acceptable (With Noted Strengths)
3+/3/3-	Fully Acceptable
4	Qualified Acceptability
5	Unacceptable (Without Additional Structural Features)

Fitch's servicer ratings are used internally to augment the residential securitization model when assigning levels and credit enhancements. For more information on Fitch's residential servicer rating program, see Fitch Research on "Rating U.S. Residential Mortgage Servicers," dated Nov. 29, 2006, and "Global Rating Criteria for Structured Finance Servicers," dated Sept. 30, 2009, both available on Fitch's Web site at www.fitchratings.com.

Servicing Portfolio

	As of 12/31/07		As of 12/31/08		As of 4/30/09	
	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Loans	Amount (\$'000)	No. of Loans
By Investor Group						
Fannie Mae	28,999	301	21,178	239	20,128	229
Freddie Mac	1,414	27	14,587	74	1,022,445	4,808
Private RMBS Securitizations	50,526,273	409,019	38,864,613	309,815	38,298,979	289,048
Owned Portfolio (Not Included in Above Categories)	193,567	705	109,373	445	87,738	343
Third-Party Servicing (Not Included in Above Categories)	1,945,776	16,063	1,153,258	11,480	517,125	2,967
Other (Not Included in Above Categories)	51,741	873	8,463	460	8,093	434
Total Portfolio	52,747,770	426,988	40,171,472	322,513	39,954,508	297,829
By Product Type						
FHA	5,261	61	4,940	59	4,912	60
VA	7,793	55	375	8	334	7
Fannie Mae Conforming Conventional	28,733	274	20,951	211	19,911	203
Freddie Mac Conforming Conventional	1,414	27	14,587	74	1,022,445	4,808
Alt-A (as Classified at Origination)	5,107,065	25,679	3,715,432	16,856	5,805,325	21,223
Subprime (as Classified at Origination)	40,211,144	257,911	31,827,610	206,796	29,735,462	193,859
HLTV (Greater than 100% LTV at Origination)	230,112	1,389	2,154	47	1,694	41
Other (Not Included in Above Categories)	286,760	6,821	255,020	5,967	247,449	5,774
Closed-End Second Lien — Subprime	1,730,933	34,183	943,697	21,078	658,606	16,299
Other (Not Included in Above Categories)	5,138,555	100,588	3,386,706	71,417	2,458,370	55,555
Total Portfolio	52,747,770	426,988	40,171,472	322,513	39,954,508	297,829
By Loan Type						
Fixed Rate	—	—	—	—	23,181,144	215,597
ARM (Excluding Option ARMs) Prior to First Rate Adjustment	—	—	—	—	3,604,092	16,048
ARM (Excluding Option ARMs) After First Rate Adjustment	—	—	—	—	10,516,134	59,889
Option ARMs within Initial Payment Option Period	—	—	—	—	2,653,138	6,295
Total Portfolio	—	—	—	—	39,954,508	297,829
By Servicer Type						
Primary Servicing Only	40,074,687	298,790	32,627,461	241,044	32,771,669	229,016
Special Servicing Only	37,249	629	32,437	524	31,812	513
Subservice for Others Only	12,635,834	127,569	7,511,573	80,945	7,151,027	68,300
Total Portfolio	52,747,770	426,988	40,171,471	322,513	39,954,508	297,829

Note: Numbers may not add due to rounding.
Source: Data provided by servicer.

During the review period, Ocwen substantially increased its training hours to an average 50.5 hours in 2009 from an average 26 hours in 2008 for existing employees, and to an average 212.5 hours in 2009 from an average 160 hours in 2008 for new hires. Developmental and functional training is delivered by both classroom and online channels. Feedback is gathered and used by the quality assurance (QA) department to strengthen new hire and refresher training for all call center associates. In addition, Ocwen has focused on modification training and, in response to the recently acquired Freddie Mac portfolio, FHLMC loan training across the servicing platform. Furthermore, an emphasis on supervisory training allows Ocwen to develop promising candidates and promote from within; as a result, Ocwen reported 82 internal promotions over the past year, primarily in call centers.

Procedures and Controls

Ocwen has a fully documented policies and procedures manual available on employee desktops. Policies and procedures are updated annually and reviewed as necessary throughout the year.

Ocwen manages its overall control environment through its legal, QA, quality control (QC), internal audit (IA), and six sigma departments. Each group reports to the chief risk officer (CRO) and has a distinct role in assessing and reporting on company risk. IA reports on operational, financial, regulatory compliance, and technology risks. QA reports on Ocwen's

operational activities and the results of customer surveys, IA also reports on security violations, and six sigma reports on performance against six sigma metrics.

IA is staffed globally with Sarbanes-Oxley personnel and 14 auditors, with three residing in the U.S., while the head of IA resides in India. The director of IA reports not only to the CRO, but also to the audit committee. Ocwen uses a formal risk assessment process to determine the scope of audit activities in a formal audit plan, which the audit committee must approve. All servicing areas are reviewed at least biannually; however, high-risk areas are reviewed annually. Audit results are summarized into a report that includes management responses and distributed to senior management and the audit committee. Outstanding items are highlighted in monthly status reports and reaudited once closed.

QA is responsible for monitoring and following up on customer feedback surveys. The group also performs call and correspondence monitoring for customer relations, early intervention, home retention, ombudsman services, research, and insurance and tax vendors. QA monitors a minimum of six calls per agent per month, as well as six outbound letters or emails for the office of the ombudsman and research departments. The team also has responsibility for reviewing the accuracy of billing statements and account data provided by the IVR and Web to ensure accuracy. Finally, QA provides ongoing reviews of processes against procedures and applicable regulations to identify inconsistencies or opportunities for improvement and will provide process improvement recommendations, if applicable.

Management stated that Ocwen was in compliance with the SEC's Regulation AB Section 1122(d) requirements and the Mortgage Bankers Association's Uniform Single Attestation Program for Mortgage Bankers for the year ended 2008. Fitch believes Ocwen has the policies, procedures, and resources in place to effectively administer its control environment.

Technology

Ocwen maintains a strong technology environment, utilizing a proprietary servicing system integrated with several adjunct applications for servicing processes across the platform. Ocwen continues to develop Customer Relations Expert (CRE), its sophisticated interactive agent scripting for both customer service and default functions.

Ocwen maintains a robust Web site that provides borrowers the ability make payments and download and print full financial and loss mitigation packages. Investors are able to create ad hoc reports utilizing loan-level information and bid on REO properties online. Furthermore, Ocwen made several enhancements to its Web site over the prior year to make the site more user friendly, including the addition of prominent icons for payments and allowing borrowers to print payment confirmation letters and receive payment confirmation numbers via email after making a payment. IVR options were also enhanced and included automated modification status, document requests, and Home Affordable Modification Program (HAMP) package requests. Product support and technology teams support the underlying technology components, and Ocwen's IT group provides 24/7 real-time monitoring of network activity.

Ocwen's disaster recovery and business continuity plan is designed to eliminate single points of failure by allowing work flow to move among the West Palm Beach, Orlando, Bangalore, and Mumbai locations. The business continuity plans are centrally housed on Ocwen's intranet using SunGard's e-Planner software, and tabletop exercises have been completed with the business units to ensure they are knowledgeable about the process required to restore operations in the event of a disaster. A full database restoration drill for REALServicing was most recently completed in March 2009 and was reported successful.

Servicing/Loan Administration

Fitch reviewed Ocwen's new loan setup, accounting and cash management, investor reporting and remitting, escrow administration, customer service, and payoffs and special loans operations.

Ocwen's customer relations area is made up of 89 FTEs, with 80% located in India. During the review period, the customer relations area continued to maintain proficient call metrics with an average speed to answer of 19.62 seconds and abandonment rates of 2%.

All agent- and supervisor-level interactions with customers are recorded, and QA evaluates six calls per agent per month. As another source of external review, Ocwen employs the use of customer surveys to measure customer satisfaction. All customer surveys are evaluated and monitored externally by QA, and scores are provided to the senior management team.

Ocwen outsources real estate tax processes, including related borrower phone calls to First American Tax Services, and insurance processes, including borrower phone calls, to Assurant Solutions.

Notable loan administration highlights and changes from Ocwen's prior review include the following:

- Enhanced boarding process for modified loans in the fourth quarter of 2008 through the development of a systemic QC process that identifies any amortization issues or missing data points on all modifications processed.
- Improved servicing transfer processes for modified loans by updating the servicing transfer/data transmissions to include modification data points. Ocwen uses four monitoring reports to ensure performance tracking for the new loan setup group, including a daily control report for boarding and loan verification timeliness, daily control report for appropriate RESPA notification actions, monthly control reporting for loan boarding accuracy, and a monthly control report to identify customer complaints related to the boarding of service release of loans.
- Implemented a specialized QC process for all HAMP modifications, which includes comparison with all document data points to ensure that the modification amortization is correct.
- Implemented American Securitization Forum (ASF) modification reporting in the second quarter of 2008. An Oracle table was created to maintain all relevant data points to loan modifications and to facilitate internal and external reports, including the ASF modification template.
- Automated escrow quote generation to assist in streamlining modifications by creating an Oracle database that houses the daily delinquent tax information feed to Ocwen by tax vendor.
- Opened a new customer relations site in Uruguay. Staffed with approximately 40 bilingual FTEs, this site handles customer service and 1–29 days delinquent inbound calls using highly sophisticated scripting.

Fitch's review of Ocwen's loan administration functions confirmed that the company has necessary controls in place and is effectively performing loan servicing functions in compliance with its guidelines.

Servicing/Default Management

Fitch reviewed Ocwen's collections, loss mitigation, bankruptcy, foreclosure, REO, and claims processing operations.

While Ocwen's collections area average call hold time rates have improved slightly, they continue to exceed industry standards at 41.7 seconds (compared with 61.9 seconds in 2008). Average abandonment rates have also improved, declining to 5% from 6.85% reported in 2008. Right-party contact rates have been effective; rates averaged 26.98% as of the Fitch review.

Ocwen continues to maintain a robust technology platform for its call center processes. For its servicing platform, Ocwen uses its proprietary REALServicing system and Loan Resolution Workstation. For outbound calling, Ocwen uses Aspect Conversations Predictive Dialer, which it reports has improved the overall right-party contact rate. Finally, Ocwen uses the CRE tool, which uses intelligence-based reasoning to provide appropriate scripting for agents.

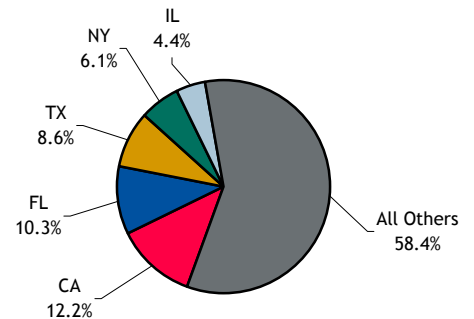
Ocwen's loan resolution department is functionally segregated to focus on specific loan and resolution types: borrower- and collateral-based resolutions; loans in bankruptcy; loans in litigation; and second liens. An independent underwriting group at Ocwen reviews loan resolution recommendations and borrower financial information.

Notable default management highlights and changes from Ocwen's prior review include the following:

- Expanded collections hours of operation to 24-hour service from Monday to Thursday.
- Moved its inbound 1-29 days delinquent calls to customer relations to allow the early intervention team to concentrate on outbound call campaigns and to help drive call resolutions. Early intervention is staffed with 235 FTEs, with 80% in India, 10% in South America, and 10% in the U.S.
- Hired a director of psychology to introduce techniques and language focused on influencing borrower behavior. Initial changes include changes to agent scripts, IVR prompts, correspondence, and the Web site.
- Implemented a special servicing unit staffed with a dedicated group of agents to manage Ocwen's Freddie Mac high-risk portfolio.
- Implemented the HAMP modification program in March 2009 with dedicated consultants and underwriters to manage enhanced documentation requirements.

Servicing Portfolio Distribution – Top Five States

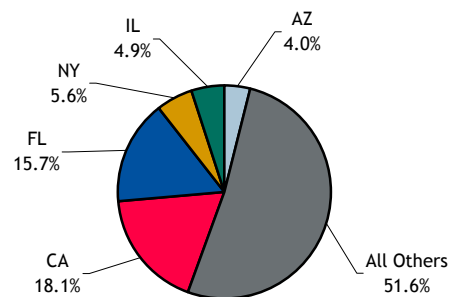
(% of Loans, As of April 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Source: Data provided by servicer.

90+ Day Delinquencies – Top Five States

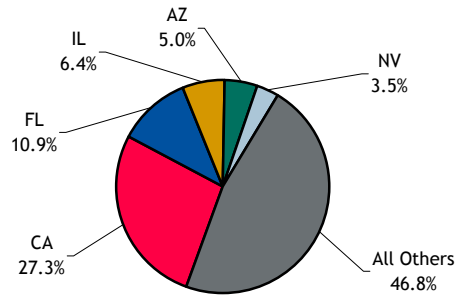
(% of Loans, As of April 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Source: Data provided by servicer.

- Enhanced IVR options to provide automated modification status, document requests, payoff quotes, and HAMP package requests.
- Expanded the number of partnerships with advocacy and nonprofit groups nationwide and expanded the number of cities where Ocwen holds community outreach events. Ocwen also implemented a phone bank at community outreach events to make cell phones available for customer use. A special phone queue to Ocwen's home retention group is open during event hours.
- Increased resolution opportunities by utilizing bankruptcy hearings as an opportunity to present resolutions. Ocwen provides its bankruptcy counsel with resolutions to present to all parties and sends streamlined modifications to debtors counsel.
- Launched an offers-via-the-Web program in December 2008, which allows buyers to submit purchase offers for REO properties via the Web.
- Participated in a few auctions over the review period; however Ocwen does not use auctions as a rule.

Real Estate Owned – Top Five States
(% of Loans, As of April 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Source: Data provided by servicer.

Fitch believes strong collections efforts and sound loss mitigation techniques are essential for successful default servicing operations. Fitch's review confirmed that Ocwen has the procedures and tools in place to support its default management objectives.

Delinquency Statistics — Subprime

	As of 12/31/07				As of 12/31/08				As of 4/30/09			
	Amount (\$000)	% of Amount	No. of Loans	% of No. of Loans	Amount (\$000)	% of Amount	No. of Loans	% of No. of Loans	Amount (\$000)	% of Amount	No. of Loans	% of No. of Loans
30 Days	4,263,747	10.2	30,173	10.3	3,696,618	11.3	26,919	11.8	2,941,107	9.7	21,799	10.4
60 Days	2,559,896	6.1	17,203	5.9	2,610,989	8.0	16,824	7.4	1,966,439	6.5	12,613	6.0
90 Days or More	4,447,510	10.6	34,624	11.9	3,641,219	11.1	23,704	10.4	2,448,745	8.1	15,133	7.2
Bankruptcy	1,008,653	2.4	9,797	3.4	925,080	2.8	8,141	3.6	900,357	3.0	7,513	3.6
Foreclosure	4,491,790	10.7	24,798	8.5	4,115,707	12.6	20,152	8.8	5,089,267	16.7	24,318	11.6
Subtotal	16,771,595	40.0	116,595	39.9	14,989,614	45.7	95,740	42.0	13,345,914	43.9	81,376	38.7
REO	2,645,326	6.3	14,468	5.0	2,478,227	7.6	12,156	5.3	2,131,143	7.0	10,013	4.8
Total Delinquency	19,416,921	46.3	131,063	44.9	17,467,841	53.3	107,896	47.3	15,477,057	50.9	91,389	43.5
Total Subprime	41,941,603	—	292,089	—	32,771,306	—	227,874	—	30,394,069	—	210,158	—

REO – Real estate owned. Notes: Numbers may not add due to rounding. Data reflect the Mortgage Bankers Association method of delinquency reporting. Source: Data provided by servicer.

Average 12-Month Delinquency Migration — Subprime

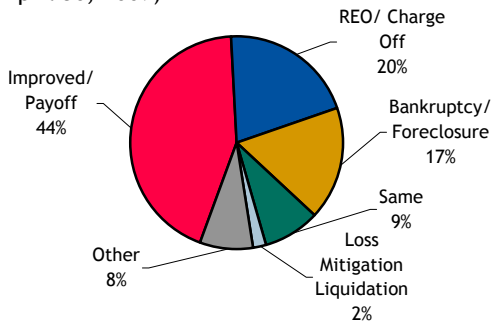
(% of No. of Loans, Month Ended April 30, 2009)

Status at Beginning of Month	No. of Loans	Status at End of Month									
		Paid in Full	Current	30 Days	60 Days	90+ Days	BK	FC	REO	Charge Off	
Current	133,834	0.8	90.7	8.0	0.1	0.0	0.1	0.0	0.0	0.0	
30 Days	26,078	0.6	20.9	49.0	28.9	0.3	0.2	0.0	0.0	0.0	
60 Days	14,851	0.3	8.1	11.4	43.6	35.1	0.3	1.1	0.0	0.0	
90 Days or More	23,323	0.2	9.9	1.7	2.2	61.9	0.5	17.9	0.1	3.4	
Bankruptcy	8,470	0.1	1.4	0.4	0.3	3.2	89.3	3.8	0.1	0.9	
Foreclosure	19,985	0.2	2.0	0.3	0.2	8.1	1.7	77.9	8.5	0.5	
REO	13,670	0.0	0.0	0.0	0.0	0.1	0.0	0.1	83.7	0.0	

BK – Bankruptcy. FC – Foreclosure. REO – Real estate owned. Notes: Numbers may not add due to rounding. Data reflect the Mortgage Bankers Association method of delinquency reporting. Source: Data provided by servicer.

Resolution of Loans 60+ Days Delinquent — Subprime

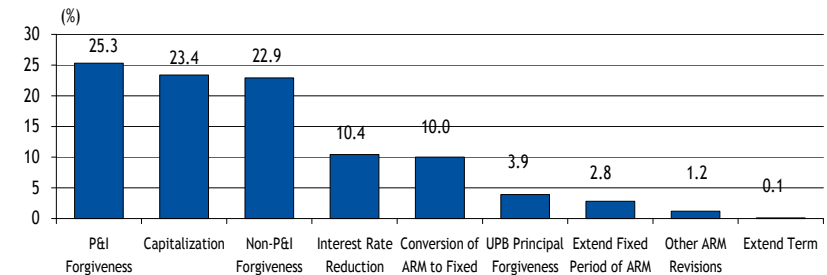
(As of March 31, 2008, Based on 44,993 Loans as of April 30, 2009)



Note: Numbers may not add to 100% due to rounding. Source: Data provided by servicer.

Modification Features – Subprime

(As of April 30, 2009, Based on 54,626 Modifications)



Note: Individual loans may be counted with multiple modification features. Source: Data provided by servicer.

Delinquency Statistics — Special

	As of 12/31/07				As of 12/31/08				As of 4/30/09			
	Amount (\$000)	% of Amount	No. of Loans	% of No. of Loans	Amount (\$000)	% of Amount	No. of Loans	% of No. of Loans	Amount (\$000)	% of Amount	No. of Loans	% of No. of Loans
30 Days	3,988	10.7	79	12.6	4,841	14.9	81	15.5	4,865	15.3	79	15.4
60 Days	1,803	4.8	37	5.9	2,006	6.2	42	8.0	1,203	3.8	22	4.3
90 Days or More	7,961	21.4	124	19.7	5,177	16.0	63	12.0	2,279	7.2	38	7.4
Bankruptcy	4,700	12.6	78	12.4	3,054	9.4	62	11.8	2,911	9.2	57	11.1
Foreclosure	5,471	14.7	84	13.4	3,013	9.3	39	7.4	4,597	14.4	58	11.3
Subtotal	23,923	64.2	402	63.9	18,091	55.8	287	54.8	15,855	49.8	254	49.5
REO	2,526	6.8	37	5.9	1,900	5.9	17	3.2	1,532	4.8	14	2.7
Total Delinquency	26,449	71.0	439	69.8	19,991	61.6	304	58.0	17,386	54.7	268	52.2
Total Special	37,249	—	629	—	32,437	—	524	—	31,812	—	513	—

REO – Real estate owned. Notes: Numbers may not add due to rounding. Data reflect the Mortgage Bankers Association method of delinquency reporting. Source: Data provided by servicer.

Average 12-Month Delinquency Migration — Special

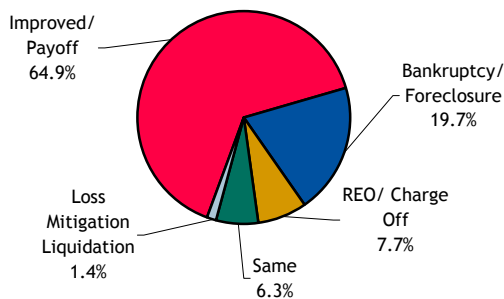
(% of No. of Loans, Month Ended April 30, 2009)

Status at Beginning of Month	No. of Loans	Status at End of Month								
		Paid in Full	Current	30 Days	60 Days	90+ Days	BK	FC	REO	Charge Off
Current	233	0.5	87.3	11.8	0.2	0.0	0.0	0.0	0.0	0.0
30 Days	75	0.3	23.2	54.8	21.6	0.0	0.1	0.0	0.0	0.0
60 Days	36	0.9	11.5	16.8	44.9	24.4	0.5	0.9	0.0	0.0
90 Days or More	71	0.5	8.7	1.9	2.9	70.7	0.1	13.6	0.1	1.3
Bankruptcy	65	0.1	0.6	0.0	0.5	1.8	94.5	1.7	0.0	0.8
Foreclosure	46	0.7	3.5	0.7	0.2	7.7	4.0	76.0	4.6	1.1
REO	21	0.0	0.0	0.0	0.0	0.0	0.0	0.4	83.1	0.0

BK – Bankruptcy. FC – Foreclosure. REO – Real estate owned. Notes: Numbers may not add due to rounding. Data reflect the Mortgage Bankers Association method of delinquency reporting. Source: Data provided by servicer.

Resolution of Loans 60+ Days Delinquent — Special

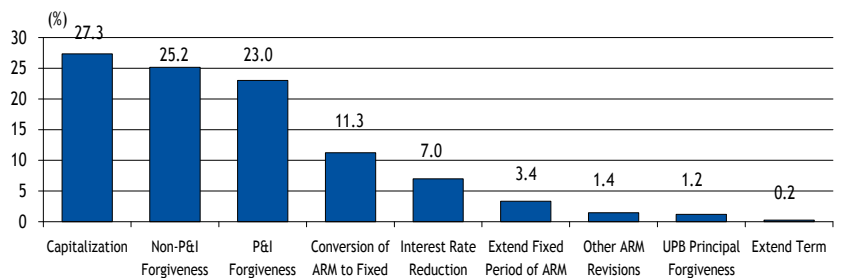
(As of March 31, 2008, Based on 44,993 Loans as of April 30, 2009)



Note: Numbers may not add to 100% due to rounding. Source: Data provided by servicer.

Modification Features – Special

(As of April 30, 2009, Based on 109 Modifications)



Note: Individual loans may be counted with multiple modification features. Source: Data provided by servicer.

RMBS Servicer at a Glance — Ocwen Financial Corp.
(As of April 30, 2009)

Experience (Years)		Loan Administration	
Residential Mortgage Servicing	14.0	Average No. Loans Boarded in LTM	1,158.0
RMBS Servicing	14.0	% of Portfolio Escrowed for Taxes	49.0
		% of Portfolio Escrowed for Insurance	54.0
Fitch Corporate Rating	'B+', SRO	% of Portfolio with Forced Placed Insurance	21.0
		Average No. Payoff Requests Received (LTM)	7,698.0
Management Experience (Years)		Average Hours to Provide Payoff Quote (LTM)	17.0
Senior Management		Customer Service (LTM)	
Industry Experience	20.0	Average Speed to Answer (Seconds)	19.6
Company Tenure	18.0	Call Abandonment After 0 Seconds (%)	2.0
		Calls Handled by IVR (% , LTM)	64.0
Group Managers		Default Management	
Industry Experience	15.0	Collections (LTM)	
Company Tenure	10.0	Average Speed to Answer (Seconds)	41.7
		Call Abandonment After 0 Seconds (%)	5.0
Functional Managers		Right Party Contact Rate (%)	26.98%
Industry Experience	8.5	Bankruptcy	
Company Tenure	5.3	Total No. of Bankruptcy Cases	11,840.0
		Average No. of Bankruptcies In/Out (LTM)	1,592/1,633
Staffing and Training		Foreclosure	
Servicing FTEs (No.) ^a	1,244.0	Total No. of Foreclosures	30,655.0
Loans per Servicing FTE (No.) ^a	240.0	Average No. of Foreclosures In/Out (LTM)	4,774/2,004
Temporary and/or Contract Staff (%)	1.0	REO	
Average Servicing Staff Turnover (% , LTM)	16.9	Total No. of REO Properties	12,144
Training Hours per New Employee (Average LTM)	212.5	Average No. of REO Properties In/Out	2,014/2,432
Training Hours per Existing Employee (Average LTM)	50.5	Average Age of REO Portfolio (Days)	132.2
Technology		Average No. of Days from Foreclosure Sale to REO Sale	188.7
Core Servicing System	REALServicing		

^aFull-time equivalent (FTE) excludes outsource vendors. SRO – Stable Rating Outlook. IVR – Integrated voice response unit. LTM – Last 12 months.
Source: Data provided by servicer.

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