



STATE OF NEW YORK
BANKING DEPARTMENT
ONE STATE STREET
NEW YORK, NY 10004-1417

BENJAMIN M. LAWSKY
Superintendent of Financial Services
Acting Superintendent of Banks

September 1, 2011

Mr. Ron Faris, President and CEO
Ocwen Financial Corporation
2002 Summit Boulevard, 6th Floor
Atlanta, GA 30319

Re: Acquisition of Litton Loan Servicing LP

Dear Mr. Faris:

Your letter of August 24, 2011 requested that the Banking Department (the "Department") grant Ocwen Financial Corporation, the parent company of Ocwen Loan Servicing LLC (collectively, "Ocwen") approval to acquire Litton Loan Servicing LP ("Litton"), a subsidiary of Goldman Sachs Bank USA ("GSB"). While the Department recognizes the importance of this transaction to Ocwen, Litton and GSB, we had concerns whether the post-acquisition entity, which would become the twelfth largest mortgage servicer in the United States with a significant portfolio of stressed loans, would be able to effectively handle the increased servicing volume and comply with HAMP requirements, internal loss mitigation policies and procedures, and laws and regulations governing mortgage loan servicing and foreclosures activities.

However, in light of Ocwen's, Litton's and GSB's commitment to adhere to an Agreement on Mortgage Servicing Practices, attached hereto as Exhibit A, as well as the separate commitment of Goldman Sachs Group, Inc. ("GS") to forgive 25% of the unpaid principal balance on certain delinquent first lien residential mortgage loans owned by GS or a subsidiary of GS as per GS's letter dated August 31, 2011 attached hereto as Exhibit B, totaling approximately \$13 million in forgiveness, we write to inform you that the Department has no objections to Ocwen financially closing on the proposed transaction on September 1, 2011. Litton may amend its pending mortgage servicer registration application with the Department to reflect the new ownership structure and may continue with its servicing activities while the Department continues to process Litton's application.

Should you have any questions regarding the matters addressed in this letter, please contact Rholda Ricketts, Deputy Superintendent for Mortgage Banking, at (212) 709-5540.

Very truly yours,

A handwritten signature in black ink, appearing to read "Benjamin M. Lawsky".

Benjamin M. Lawsky
Superintendent of Financial Services
Acting Superintendent of Banks