



Housing Advocacy Non-Profits, Federal Agencies and Mortgage Servicer Convene to More Effectively Prevent Foreclosures and Help Homeowners

WASHINGTON, Oct. 10, 2011 (GLOBE NEWSWIRE) -- More than 50 representatives of grassroots and national housing advocacy organizations engaged in a three-hour roundtable discussion with officials from the U.S. Department of the Treasury, the Federal Deposit Insurance Corporation (FDIC), the Federal Housing Finance Agency (FHFA), Freddie Mac, Fannie Mae, HOPE Now Alliance and Ocwen Financial Corporation (NYSE:[OCN](#) - [News](#)) on ways to address the national housing and mortgage crisis more effectively.

The roundtable was hosted and moderated by Ocwen, the mortgage servicer.

During the dialogue, which included remarks from human rights activist and author Kerry Kennedy, participants outlined a multitude of initiatives, including:

- Ways the Treasury Department's Hardest Hit Program is working with state and local governments to aid neighborhoods hardest hit by foreclosures.
- How Fannie Mae and Freddie Mac are implementing new and creative solutions to help distressed homeowners through the servicer alignment initiative.
- Approaches to working with the Obama administration so more distressed homeowners can qualify for mortgage modifications or other alternatives to foreclosure.
- Ways to help homeowners who are under-employed or unemployed and thus need state or federal assistance to qualify for mortgage resolutions.
- How greater collaboration between mortgage servicers and grassroots groups can lead to real-time solutions for homeowners -- including early-on help that averts a foreclosure process.
- How increasing government budget allocations for community and grassroots organizations that provide housing and financial counseling -- and streamlining the procedures for reimbursement for their work -- can make a measurable difference for homeowners and mitigate the crisis.
- Ways in which web technology, for example, the HopeLoan Port, can speed up community group outreach to and support for homeowners who need counseling and other supportive social services.
- Approaches to combating consumer and Fair Housing violations and other scams perpetrated on homeowners by groups that try to lure distressed borrowers into illegal and damaging home foreclosure prevention programs.

Said Ronald Faris, Ocwen's CEO and President, "We've always been grateful for grassroots and housing advocacy groups' commitment to helping individuals stay in their homes. It's really a powerful thing when the objectives of the non-profit organizations align with ours, as we all work hard to help troubled homeowners, often through mortgage modifications. Going to lengths to restructure mortgages and keep people in their homes is good for homeowners, investors, communities, our business and the economy overall. The meeting of the minds and generous sharing of experiences and ideas that occurred at the roundtable will energize all of us who are working to meet the challenges presented by the mortgage crisis."

Leaders of various national housing advocacy groups in attendance offered these remarks:

Said Ricardo Byrd, Executive Director, National Association of Neighborhoods, "Solving the mortgage crisis depends on joint efforts by government, community groups, servicers and homeowners themselves. One way to turn up the volume on the effort is to brainstorm together and share ideas and insights into what works. One thing that we agreed should be done immediately is to step up the community outreach and awareness efforts around the government's HAMP loan modification initiative: A national campaign is needed to bring more qualified homeowners in distress into this program."

Said Sister Barbara Busch, Executive Director, Working in Neighborhoods Action Organizing Project, "There is a lot that community groups and servicers can do together to help homeowners and prevent the tragedy of foreclosure. This roundtable discussion confirmed this fact -- and strengthened our resolve to work hard and collaborate."

Said Marcia Griffin, President, HomeFreeUSA, "Ocwen's Community Outreach event was informative and very rewarding. Ocwen understands the value of connecting with community groups who are on the ground serving their homeowners... This is one important solution to our foreclosure crisis. More of this is needed. Bravo to Ocwen!"

Said Faith Schwartz, Executive Director, HopeNow, "HUD non-profit counseling agencies are facing a shortfall in funding, yet the need remains for quality housing counseling to be available to distressed borrowers. We need to effect a solution to allow this critical work to continue. Servicers, government and the investor community must continue to fund these efforts. This roundtable brought the stakeholders together and provided a forum for this discussion."

Other grassroots and housing advocacy groups that participated in the roundtable discussion included: The Center for NYC Neighborhoods, The Community Law Center, Empowering and Strengthening Ohio's People (ESOP), HomeFreeUSA, National Community Reinvestment Coalition, National Council of LaRaza, National Fair Housing Alliance, National Housing Conference, National Urban League of D.C., Neighborhood Housing Services of Chicago, Neighborworks America, Northwest Side Housing Center, Pittsburgh Community Reinvestment Group, St. Ambrose Housing Aid Center, Toledo Fair Housing Council and Working in Neighborhoods.

The roundtable's keynote speaker, Kerry Kennedy, President and Founder of the Robert F. Kennedy Center for Justice and Human Rights, said, "The work of community organizations in the struggle to prevent foreclosures and help distressed homeowners is invaluable. The problem and the task are daunting, but many of the solutions and programs are working. We must sustain and intensify the effort -- and continue to search for new and creative approaches."

About Ocwen

Ocwen Financial Corporation is a leading provider of residential and commercial loan servicing, special servicing and asset management services. Ocwen is headquartered in Atlanta, Georgia, with additional offices in West Palm Beach and Orlando, Florida and Washington, DC, and support operations in India and Uruguay. Utilizing our global infrastructure, proprietary technology, world-class training and processes, we provide solutions that help homeowners and make our clients' loans worth more. Additional information is available at www.Ocwen.com.

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