



February 27, 2015

Ocwen Comments on Notice From Trustee

ATLANTA, Feb. 27, 2015 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, today commented that on February 24, 2015 Ocwen received notice from a trustee that a majority of Certificateholders of two Trusts had voted to terminate Ocwen as Servicer following an event of default triggered when Ocwen's servicer ratings were downgraded in October 2014. These two Pooling and Servicing Agreements ("PSAs") represent \$260 million of unpaid principal balance or 0.07% of Ocwen's overall servicing portfolio and \$0.8 million in MSR value.

These two PSAs were part of the 119 transactions referenced in our February 5, 2015 Form 8-K filing with the Securities and Exchange Commission. The Company believes the financial impact of these transfers will be immaterial to Ocwen's overall financial condition.

"We regret the decision made by this particular group of investors who have been critical of Ocwen's superior loan modification results, but are pleased that in the majority of the affected securities investors are keeping Ocwen as their servicer," commented Ron Faris, President and CEO of Ocwen. "We were also gratified to see reports earlier this week by Morgan Stanley and reported by Bloomberg confirming Ocwen has been more effective at keeping borrowers in their homes, and it is unlikely that investors will replace Ocwen in the small percentage of cases where the servicer ratings have fallen below the minimum criteria set forth in certain PSAs."

About Ocwen Financial Corporation

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, is engaged in the servicing and origination of mortgage loans. Ocwen is headquartered in Atlanta, Georgia, with offices throughout the United States and support operations in India and the Philippines. Utilizing proprietary technology, global infrastructure and superior training and processes, Ocwen provides solutions that help homeowners and make our clients' loans worth more. Ocwen may post information that is important to investors on its website (www.Ocwen.com).

Forward Looking Statements

This news release 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. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially.

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 following: adverse effects on our business as a result of recent regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention, due to rumors or otherwise; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; 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; the adequacy of our financial resources, including our sources of liquidity and ability to fund and recover advances, repay borrowings and comply with debt covenants; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of recent downgrades of our servicer ratings; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K/A for the year ended December 31, 2013 (filed with the SEC on 08/18/14) and its quarterly report on Form 10-Q for the quarter ended September 30, 2014 (filed with the SEC on 10/31/14). Anyone wishing to understand Ocwen's business should review its SEC filings. Ocwen's forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

CONTACT: FOR FURTHER INFORMATION CONTACT:

Investors:

Stephen Swett

T: (203) 614-0141

E: shareholderrelations@ocwen.com

Media:

Sard Verbinnen & Co

Margaret Popper/David Millar

T: (212) 687-8080

E: mpopper@sardverb.com

dmillar@sardverb.com