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Ocwen Hosts Second Community Advisory Council Meeting

Leading Loan Servicer Welcomes the NAACP and Neighborhood Housing Services of Greater Cleveland as New Council Members

ATLANTA, Feb. 10, 2015 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, held the second meeting of the company's Community Advisory Council on Friday, February 6, 2015.

The 17-member Council - a diverse group of national, regional and local non-profit housing counseling, community development and civil rights organizations from across the country - met to discuss critical issues in the ongoing housing crisis and continued progress in maintaining collaborative lines of communication between mortgage servicers, borrowers and local communities. The meeting was attended by Ocwen CEO Ronald Faris and new board member Phyllis Caldwell, former Chief, Homeownership Preservation Office at the U.S. Department of the Treasury.

As part of this meeting, the Council welcomed two new members, the National Association for the Advancement of Colored People (NAACP) and the Neighborhood Housing Services of Greater Cleveland (NHS Cleveland). Attending on behalf of NAACP were Dedrick Asante-Muhammad, Senior Director of the NAACP's Economic Department and Executive Director of its Financial Freedom Center and Charles R. Lowery, Jr., Director, Fair Lending and Inclusion. NHS Cleveland was represented by Executive Director Lou Tisler, who was previously the Executive Director of the First Suburbs Development Council.

NAACP and NHS Cleveland both bring deep experience to the Council and significantly augment Ocwen's long-standing collaboration with non-profit housing advocates and counselors toward shared goals of keeping borrowers in their homes and strengthening communities hardest hit by the housing crisis.

Council members were pleased with Ocwen's progress in resolving recent regulatory matters and expressed confidence in the company's continued ability to lead the industry in foreclosure prevention. It was reported to the Council that, as of December 2014, Ocwen had made substantial progress towards its \$2.0 billion principal reduction target under its National Mortgage Settlement agreement.

Council members stated that the housing crisis is not over and it continues to impact millions of Americans, especially those in low-income and minority communities. They support Ocwen in its efforts to turn non-performing loans into sustainable, performing loans whenever possible through modifications. The Council also expressed significant concerns related to a campaign by particular investors to stop loan modifications and instead foreclose and evict many struggling homeowners to advance their special economic interests and which is against good public policy.

Ronald Faris, President and CEO of Ocwen, said, "The Council continues to be a valuable resource as we work together to address the ongoing mortgage crisis. We truly value our relationships and the constructive dialogue we have with non-profit housing agencies around the country. I am confident that the Council and new member organizations, NAACP and NHS Cleveland, will help to ensure that the mortgage servicing customer experience is enhanced and homeownership is preserved through the continued prevention of mortgage foreclosure."

"I'm extremely excited to be representing the NAACP on Ocwen's Community Advisory Council," said Dedrick Asante-Muhammad. "The Council's goal of connecting local communities with advocates and housing counseling agencies fits hand-in-hand with the NAACP's mission to ensure the political, educational, social, and economic equality of rights of all persons."

"I am honored to serve on Ocwen's Community Advisory Council," stated NHS Cleveland's Lou Tisler. "Ocwen is a great organization that puts the interest of homeowners and communities at the core of their servicing responsibilities. This is a unique approach and one that is valued by the advocacy and counseling community."

"As a newly instated member of Ocwen's Board of Directors, I am encouraged to see the benefits that the Council has brought to communities most affected by the housing crisis," said Ocwen Director Phyllis Caldwell. She continued, "The feedback and insights from the Council have helped to track a host of developments relevant to Ocwen's loan servicing and origination business, benefiting both the company and the millions of homeowners and investors it serves."

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, and has additional offices and operations in California, Florida, Iowa, New Jersey, Pennsylvania, Texas, the United States Virgin Islands, Washington, DC, India and the Philippines. Utilizing proprietary technology, global infrastructure and 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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