



January 13, 2015

Ocwen Cooperating With California Dept. of Business Oversight

Anticipates Resolution Through Cooperation With Prescribed Administrative Process

Effective Controls in Place to Ensure Compliance With California Regulations

ATLANTA, Jan. 13, 2015 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, today commented that it is fully cooperating with the California Department of Business Oversight (DBO) to resolve an administrative action dated October 3, 2014.

Ron Faris, President and CEO of Ocwen commented, "We are cooperating fully with the Department of Business Oversight. Since this notification, we have dedicated substantial resources towards satisfying the DBO's requests. We believe we have provided the requested information in the format requested. We expect that we will receive follow up requests or clarifications and that further document and information exchanges may take place. We expect our ongoing cooperation will result in a satisfactory outcome for all parties."

"Ocwen has a strong track record in California in helping struggling homeowners, and we are committed to working cooperatively with the DBO to further our common goal of assisting struggling families. In 2014, Ocwen completed more than 13,000 loan modifications and over 3,500 short sales in California. Over 35 percent of these loan modifications in California included some form of principal reduction relief for homeowners, totaling more than \$460 million," added Mr. Faris.

"Ocwen has been a strong partner in helping California families save their homes from foreclosure. Ocwen's Shared Appreciation Modification and principal reduction products have and continue to provide sustainable resolutions for struggling families in California," stated Todd Emerson, CEO of Springboard, a non-profit, HUD-approved housing counseling agency formed in 1974 and dedicated to helping homeowners find the best solutions when facing difficulty with their mortgages.

Ocwen believes it has effective controls in place to ensure compliance with the California Homeowners Bill of Rights and all single point of contact requirements under federal and state laws.

"As an industry leader in mortgage loan modifications, both under government programs and in our proprietary program, Ocwen remains committed to assisting distressed homeowners. Since the outset of the mortgage crisis, Ocwen has provided more than 500,000 loan modifications nationwide and more principal reduction relief than any other mortgage servicer. In 2014 alone, Ocwen wrote down over \$1.8 billion in principal on underwater mortgages nationwide," said Mr. Faris. "We did not originate the loans we service, but we have taken a leading role in helping to stabilize communities most affected by the financial crisis. We intend to continue to play a leading role in helping homeowners."

As part of its mission to assist homeowners, Ocwen has long-standing partnerships with leading non-profit consumer advocacy groups across the country. Ocwen works with non-profit groups to expand its reach and improve the quality of the assistance it provides to its customers.

"Since the outset of the mortgage crisis, Ocwen has been the best mortgage servicer in assisting homeowners throughout the country, particularly in hard hit areas in California," said Faith Bautista, President and CEO of the National Asian American Coalition, a HUD-approved nonprofit organization with a focus on homeownership, diversity and consumer protection for underserved minority communities. "No other bank or servicer has been as responsive as Ocwen in providing loan modifications, principal write downs and helping struggling families keep their homes."

Ricardo Byrd, Executive Director of the National Association of Neighborhoods (NAN), one of America's largest and oldest grassroots organizations in the United States, said, "NAN applauds Ocwen's leadership in homeownership preservation, especially in communities of color. They are unsurpassed in finding sustainable loan modifications for distressed borrowers and providing principal reductions for families stuck with underwater mortgages."

"We are committed to resolving the DBO's concerns, and we expect that we will be able to do so. In addition to working with leading non-profit organizations to further improve our ability to help homeowners, we continue to build a world class risk and compliance management system at Ocwen," stated Marcelo Cruz, Chief Risk Officer of Ocwen.

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.

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 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: uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to grow and adapt our business, including the availability of new loan servicing and other accretive business opportunities; uncertainty related to acquisitions, including our ability to close acquisitions and to integrate the systems, procedures and personnel of acquired assets and businesses; 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; uncertainty related to general economic and market conditions, delinquency rates, home prices and disposition timelines on foreclosed properties; 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. Ocwen may post information that is important to investors on its website.

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