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Ocwen Hosts Fifth Annual Housing Advocacy and Policy Forum

Community Advocates, Government Agencies and Industry Experts Discuss Homeownership in the Evolving Housing Market

WASHINGTON, June 19, 2014 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), one of the nation's largest mortgage servicers, today hosted its fifth Annual Housing Advocacy and Policy Forum. The event brought together key stakeholders in America's housing debate to exchange perspectives on important issues related to homeownership and mortgage finance in the context of an evolving market and regulatory environment. Attendees included senior officials from housing advocacy and policy groups, the mortgage industry and several federal government agencies.

The Treasury Department's Chief of Homeownership Preservation Mark McArdle delivered a speech about ongoing federal efforts to assist homeowners who continue to struggle in the aftermath of the housing crisis. In addition, representatives from the Office of the Comptroller of the Currency and Department of Housing and Urban Development addressed a variety of issues including the emerging regulatory landscape and new counseling initiatives to assist homeowners.

The event also featured panel discussions focused on:

- The impact of the Qualified Mortgage rule on the housing market and how changes at Fannie Mae and Freddie Mac could affect access to credit.
- Innovative strategies to rehabilitate blighted communities through partnerships with land banks and nonprofit organizations.

Panelists included representatives of:

- Center for Responsible Lending
- Federal Reserve Bank of Cleveland
- Housing Partnership Network
- Mortgage Bankers Association
- National Community Stabilization Trust
- National Housing Conference
- Neighborhood Housing Services of Chicago

"Ocwen has a longstanding commitment to collaborate with non-profit housing counseling agencies. These groups are indispensible for effective communication with struggling borrowers," said Ronald Faris, Ocwen's President and CEO. He continued, "As new regulations take effect and the housing market continues to recover, we believe the exchange of ideas between housing counselors, regulators and mortgage industry leaders is critically important. We each have a unique perspective, but we all share the same goal - to assist struggling borrowers and to ensure that every qualified borrower has access to mortgage credit."

Addressing the new Qualified Mortgage rule, Ken Edwards from the Center for Responsible Lending said, "The QM's product features will help reorient the housing market back towards safe, sustainable lending for all borrowers."

Steve O'Connor, a Senior Vice President at the Mortgage Bankers Association, added, "Access to affordable credit remains one of the biggest challenges facing the mortgage market. It is critical that stakeholders collaborate in the search for solutions."

"While some parts of the Chicago housing market have experienced a recovery, others continue to lag behind," said Ed Jacob, Executive Director, Neighborhood Housing Services of Chicago. "The Ocwen Advocacy Event is a great opportunity to collaborate with partners from all sectors to work on the challenges facing these neighborhoods," he said.

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 Uruguay. 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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