



Ocwen Financial Corporation Announces Redemption of 3.25% Contingent Convertible Senior Unsecured Notes Due 2024

ATLANTA, March 15, 2012 (GLOBE NEWSWIRE) -- On February 27, 2012, Ocwen Financial Corporation ("**Ocwen**") (NYSE:OCN) announced that it had given notice of its intention to redeem all of the outstanding 3.25% Contingent Convertible Senior Unsecured Notes due 2024 (the "2024 Convertible Notes") on March 28, 2012. As of December 31, 2011, there was \$56,435,000 in aggregate principal amount of the 2024 Convertible Notes outstanding. The redemption notice provided includes CUSIP Numbers 675746AD3 and 675746AC5.

The 2024 Convertible Notes are convertible at any time prior to 5:00 p.m. Eastern Time, March 27, 2012 at a rate of 82.1693 shares of common stock per \$1,000 principal amount of the 2024 Convertible Notes surrendered. The 2024 Convertible Notes surrendered for conversion will be settled in stock in accordance with the provisions of the indenture.

The Bank of New York Mellon Trust Company, N.A., the trustee for the 2024 Convertible Notes, has distributed a Notice of Redemption to all registered holders of the 2024 Convertible Notes. Copies of such Notice of Redemption and additional information relating to the redemption of the 2024 Convertible Notes may be obtained from The Bank of New York Mellon Trust Company, N.A., attention: Mr. Craig Kaye, telephone: (904) 998-4778, and additional information regarding conversion procedures for the 2024 Convertible Notes may be obtained from The Bank of New York Mellon Trust Company, N.A., attention: Mr. David Mauer, telephone: 212-815-3687.

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 offices in West Palm Beach and Orlando, Florida, Houston, Texas, McDonough, Georgia and Washington, DC and support operations in India and Uruguay. Utilizing advanced technology 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.

CONTACT: Jeffrey Neufeld

Director, Treasury

T: (561) 682-8875

E: Jeffrey.Neufeld@Ocwen.com