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Ocwen Reaches 500,000th Loan Modification Milestone

Ocwen Has Completed 44% More Modifications Than Any Other Servicer

WASHINGTON, Oct. 16, 2014 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), the nation's largest independent mortgage servicer, announced today that it has reached a significant milestone by making its 500,000th loan modification. Since 2008 Ocwen has been dedicated to helping families keep their homes with sustainable modifications through both HAMP and non-HAMP programs.

With over 500,000 modifications, including 290,000 HAMP modifications, Ocwen is a leader in foreclosure prevention with 44% more modifications than any other servicer. Ocwen's commitment to foreclosure prevention is supported by its long-standing partnerships with nonprofit community advocacy and housing counseling groups throughout the country. These relationships allow Ocwen to identify more opportunities to positively impact local communities by keeping borrowers in their homes.

"Ocwen has a consistent track record of resolving borrower delinquencies in a way that minimizes foreclosures and benefits loan investors," said Ronald Faris, President and CEO of Ocwen. "We have built and continually refined a best-in-class process for working with borrowers to create win-win outcomes for all stakeholders. We are proud to have achieved such a significant milestone, and I'd like to thank our hardworking employees for their continued dedication to the Company and its goal of keeping families in their homes."

Ocwen recently received 3-Star ratings, the highest possible, on every performance metric, from the Making Home Affordable-Compliance (MHA-C) report issued by the U.S. Department of the Treasury. This achievement demonstrates that Ocwen's infrastructure and processes are robust and support best-in-class service levels for all borrowers. Ocwen is consistently recognized as a leader in customer service with a lower level of complaints from struggling borrowers than large bank servicers, according to a March 2014 study by Compass Point.

"We congratulate Ocwen on the monumental milestone of reaching 500,000 loan modifications," said Marcia Griffin, Founder and President of HomeFree-USA. "HomeFree-USA has had a longstanding partnership with Ocwen in the company's efforts to work with struggling borrowers to avoid foreclosure. We know that when struggling borrowers come to us for help in exploring a mortgage modification, they are in good hands if their loan is being serviced by Ocwen. This is an exciting achievement for Ocwen and we look forward to continuing to build our relationship with the company in the future."

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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