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Ocwen Financial Intends to Sell \$9.8 Billion Portfolio of Mortgage Servicing Rights to Nationstar

ATLANTA, Feb. 23, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), announced today that its subsidiary, Ocwen Loan Servicing, LLC ("Ocwen") and Nationstar Mortgage LLC, an indirectly held, wholly owned, subsidiary of Nationstar Mortgage Holdings Inc. (NYSE:NSM) (collectively "Nationstar"), have signed an agreement in principle for the sale by Ocwen of residential mortgage servicing rights on a portfolio consisting of approximately 81,000 performing loans owned by Freddie Mac with a total principal balance of approximately \$9.8 billion. Subject to a definitive agreement, approvals by Freddie Mac and FHFA and other customary conditions, Ocwen and Nationstar expect the transaction to close by March 31, 2015 and the loan servicing to transfer in April 2015.

"This transaction represents the first step in the execution of our previously-announced strategy to transfer certain types of non-strategic servicing," said Ronald M. Faris, Chief Executive Officer of Ocwen. "We look forward to exploring additional MSR transactions with Nationstar."

"We are pleased to enter into an agreement to acquire this portfolio from Ocwen," said Jay Bray, Chief Executive Officer of Nationstar. "We look forward to expeditiously closing this portfolio and welcome the new customers to Nationstar."

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, with offices throughout the United States and support operations in India and the Philippines. Utilizing proprietary technology, global infrastructure and superior training and processes, Ocwen provides solutions that help homeowners and make our clients' loans worth more. Ocwen may post information that is important to investors on its website (www.Ocwen.com).

About Nationstar

Based in Dallas, Texas, Nationstar earns fees through the delivery of quality servicing, origination and transaction based services related principally to single-family residences throughout the United States. Additional corporate information is available on the investors tab at www.nationstarmtg.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 and 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: adverse effects on our business as a result of recent regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention, due to rumors or otherwise; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; 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; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of recent downgrades of our servicer ratings; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; 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.

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