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ESOP, Leading Foreclosure Prevention and Housing Advocacy Agency, Honors Ocwen CEO

Ohio Agency Recognizes Ronald M. Faris for Ocwen's Success in Keeping Financially Distressed Families in Their Homes and Innovative Mortgage Modification Programs

WEST PALM BEACH, Fla., Oct. 19, 2012 (GLOBE NEWSWIRE) -- **Ronald M. Faris**, President and CEO of mortgage servicer **Ocwen Financial Corporation** (NYSE:OCN) was honored by **ESOP (Empowering and Strengthening Ohio's People)** at the foreclosure prevention agency's annual gala yesterday.

In presenting Mr. Faris with the "Rooted in ESOP" award, the organization noted Ocwen's commitment to helping distressed homeowners obtain sustainable mortgage modifications and the company's innovative Shared Appreciation Modification Program (SAM), which reduces market principal to reflect the true market value of the home.

Said ESOP Executive Director Mark Seifert, "When Ocwen first approached ESOP, it was refreshing to find a company that was actively looking to be a partner in helping homeowners. Ron is committed to seeing what is happening in our community and responding with real, sustainable solutions that benefit homeowners, neighborhoods and investors. It is an example to others in the industry that doing what's right for homeowners is good for business too."

Said Mr. Faris, "The work that ESOP and other community-based organizations do to preserve homeownership and provide guidance to homeowners who need affordable mortgage solutions is invaluable. These groups are playing a critically important role in addressing the mortgage crisis. Ocwen's approach to working with homeowners depends on collaboration with effective groups like ESOP. We rely on them, as do homeowners."

The ESOP gala was held in Mayfield Heights, Ohio. The organization also honored Judge Raymond Pianka of Cleveland Housing Court, presenting him with the "Above & Beyond" award.

About Ocwen

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 additional offices in West Palm Beach and Orlando, Florida, Houston, Texas, St. Croix, the United States Virgin Islands and Washington, DC, and support operations in India and Uruguay. Utilizing our global infrastructure, proprietary technology, 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.

About ESOP

ESOP is a HUD-approved foreclosure prevention counseling agency. It has 10 offices across Ohio to help urban, suburban and rural homeowners. ESOP has been on the frontlines of the predatory lending and foreclosure epidemic since 1999, combining community organizing, foreclosure prevention and advocacy.

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