



Leader of HOPE NOW, an Alliance Committed to Confronting the Mortgage Crisis, Announces Achievement of 5 Million American Homes Saved Via Mortgage Modifications

Faith Schwartz Delivers Speech at Ocwen Financial Corporation's West Palm Beach Call Center, Noting Accomplishments to Date and Challenges Still Ahead in Preventing Foreclosures

WEST PALM BEACH, Fla., Nov. 18, 2011 (GLOBE NEWSWIRE) -- Nationwide, five million permanent loan modifications have been implemented in the past four years, said **Faith Schwartz, Executive Director of HOPE NOW**, an alliance of counselors, mortgage servicers, investors and other mortgage arena participants, in an address at the call center of loan servicer **Ocwen Financial Corporation** (NYSE:OCN), which has helped more than 240,000 customers avoid foreclosure, generally through modifications.

"Five million hard-working American families have been able to permanently save their homes from foreclosure. Loan mods are outpacing foreclosure sales by about a million," Ms. Schwartz said.

"We also know that this crisis is far from over and there are still millions of families that need mortgage assistance... We are clearly not out of the woods yet," she added.

In her remarks, Ms. Schwartz underscored that one of the biggest challenges is finding solutions for the underwater mortgage problem. She cited the potential success of the Federal Housing Finance Agency's Home Affordable Refinance Program, or HARP, which has helped almost 900,000 homeowners refinance and has recently been expanded to help a million more homeowners reach eligibility.

Ms. Schwartz noted Ocwen's success with modifications, particularly its innovative approach on delinquent underwater mortgages. "Ocwen is one of the industry's most active HOPE NOW partners and is one of the foremost innovators in the mortgage industry. The recently rolled-out Shared Appreciation Modification, or SAM, program is proof that Ocwen is committed to their customers. Through an effective and balanced approach to writing down principal on troubled mortgages, Ocwen's SAM program has been instrumental in optimizing borrower acceptance and lowering re-default rates while at the same time providing net-present value positive outcomes for its servicing clients who are the owners of the loans."

Ron Faris, Ocwen's President and CEO said, "The five million permanent loan modifications that have been achieved by the industry since 2007 wouldn't have been possible without the non-profit counseling community and the government coming together and working as one. HOPE NOW has helped bring all these agencies and parties together to reach out to delinquent homeowners, improve the overall customer experience and embrace new technology."

Other participants at the event included **human rights activist Kerry Kennedy** and **Peyton Herbert, Senior Vice President of HomeFree-USA**, a nonprofit homeownership development organization.

Said Ms. Kennedy, "The work of community organizations in the struggle to prevent foreclosures and help distressed homeowners is invaluable. The problem and the task are daunting, but many of the solutions and programs are working. We must sustain and intensify the effort — and continue to search for new and creative approaches."

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 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 HOPE NOW

HOPE NOW is the industry-created alliance of mortgage servicers, investors, counselors, and other mortgage market participants, brought together by the Financial Services Roundtable, Housing Policy Council and Mortgage Bankers

Association, that has developed and is implementing a coordinated plan to help as many homeowners as possible prevent foreclosure and stay in their homes. For more information go to www.HopeNow.com or call the free Homeowner's HOPE Hotline at (888) 995-HOPE.

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