



## **Housing Advocacy Groups and Subprime Mortgage Servicer Meet to Discuss Creative Ways to Prevent Foreclosures and Help Distressed Homeowners**

### **Roundtable Discussion Convened by Ocwen Financial Corporation Sets Stage for Expected Report On Foreclosure Mitigation Efforts From Congressional Oversight Panel**

WASHINGTON, Oct. 5, 2009 -- Mortgage servicer Ocwen Financial Corporation (NYSE:OCN) convened more than 30 representatives of grassroots and national housing advocacy organizations to share success stories, new ideas and insights related to preventing foreclosures and helping homeowners. The roundtable discussion was geared, in part, to provide additional context for an expected report by a Congressional Oversight Panel on the effectiveness of foreclosure mitigation efforts.

During the roundtable, which included remarks from human rights activist and author Kerry Kennedy, the community groups and Ocwen representatives agreed upon a number of imperatives and recommendations. They include:

- \* Working closely with the Obama administration to arrive at more flexible guidelines so more distressed homeowners qualify for mortgage modifications under the Home Affordable Modification Program (HAMP).
- \* Developing a national awareness and information campaign regarding HAMP to increase homeowner outreach.
- \* Focusing more intensely on homeowners who are under-employed or unemployed and thus need state or federal assistance to qualify for mortgage modifications.
- \* Greater collaboration between servicers and grassroots groups in providing real-time solutions for homeowners - including being more proactive about helping borrowers early on, before they face the prospect of foreclosure.
- \* Increasing government budget allocations for community and grassroots organizations' engagement in housing and financial counseling with homeowners - and streamlining the procedures for reimbursement for the effort.
- \* Increasing the use of Web technology to reach out to homeowners and link them with community groups that can offer housing counseling and other supportive social services.
- \* Combating consumer and Fair Housing violations and other scams perpetrated on borrowers by groups trying to lure distressed homeowners into illegal and damaging home foreclosure prevention programs.

Said Paul A. Koches, Ocwen's Executive Vice President, "We've always been grateful for grassroots and housing advocacy groups' commitment to helping individuals stay in their homes. It's really a powerful thing when the objectives of the non-profit organizations align with ours, as we all work hard to help troubled homeowners, often through mortgage modifications. Going to lengths to restructure mortgages and keep people in their homes is good for homeowners, investors, communities, our business and the economy overall. The meeting of the minds and generous sharing of experiences and ideas that occurred at the roundtable will energize all of us who are working to meet the challenges presented by the mortgage crisis."

Said Ricardo Byrd, Executive Director, National Association of Neighborhoods, "Solving the mortgage crisis depends on joint efforts by government, community groups, servicers and homeowners themselves. One way to turn up the volume on the effort is to brainstorm together and share ideas and insights into what works. One thing that we agreed should be done immediately is to step up the community outreach and awareness efforts around the government's HAMP loan modification initiative - a national campaign is needed to bring more qualified homeowners in distress into this program."

Said Sister Barbara Busch, Executive Director, Working in Neighborhoods Action Organizing Project, "There is a lot that community groups and servicers can do together to help homeowners and prevent the tragedy of foreclosure. This roundtable discussion confirmed this fact - and strengthened our resolve to work hard and collaborate."

Other grassroots and housing advocacy groups that participated in the roundtable discussion included: The Community Law Center, Empowering and Strengthening Ohio's People (ESOP), HomeFreeUSA, Leadership Conference on Civil Rights, National Fair Housing Alliance , National Low Income Housing Coalition, National Training and Information Center (NTIC), National Urban League of D.C., Neighborhood Housing Services of Chicago, Inc., Neighborworks America®, Northwest Side Housing Center, St. Ambrose Housing Aid Center, and Toledo Fair Housing Council. Also in attendance were representatives from the Hope Now Alliance.

The roundtable's keynote speaker, Kerry Kennedy, founder of the Robert F. Kennedy Center for Justice and Human Rights, said, "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."

During the roundtable, Ocwen discussed some of the innovative technologies and approaches it employs to help homeowners and that have helped it continue to be a foreclosure prevention leader. Since the onset of the mortgage crisis, Ocwen has saved over 90,000 homes from foreclosure, altering loans so distressed homeowners can afford them and so they perform for investors. At the roundtable, Ocwen demonstrated upcoming features on its web site ([www.ocwen.com](http://www.ocwen.com)) designed to put customers in touch with effective community groups that can help people who are facing difficulties.

#### About Ocwen Financial Corporation

Ocwen Financial Corporation is a leading provider of residential and commercial loan servicing, special servicing and asset management services. Ocwen is headquartered in West Palm Beach, Florida with offices in California, the District of Columbia, Florida, Georgia and New York and support operations in India and Uruguay. Utilizing our global infrastructure, proprietary technology, world-class training and processes, we provide solutions that make our clients' loans worth more. Additional information is available at [www.Ocwen.com](http://www.Ocwen.com).

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