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## **Ocwen Creates Community Advisory Council**

### **Formalizes Long-Standing Relationships With Non-Profit Housing Advocates and Counselors to Provide Guidance on Servicing Policies**

WASHINGTON, July 16, 2014 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), the nation's fourth largest mortgage servicer, today announced the creation of a Community Advisory Council (the "Council"). The Council will provide a forum for Ocwen leaders and community advocates to share ideas, discuss policy issues and collaboratively identify opportunities for Ocwen to have a positive impact on local communities, particularly those hit hardest by the economic downturn. The Council will work with Ocwen to consider issues such as principal reduction modifications for families with underwater mortgages; reducing urban blight; helping communities of color that have been hardest hit by the mortgage crisis; and improving language access to borrowers with limited English proficiency.

The Council will be chaired by Mr. Ronald Faris, President and CEO of Ocwen, and will initially consist of 15 leading non-profit community advocates and housing counseling agencies from around the country. Other members may be added to the Council in the future.

"Ocwen has longstanding relationships with non-profit housing counseling agencies around the country, and we view these groups as valued partners in establishing and maintaining open and effective lines of communication with our customers. We believe the Council will strengthen these relationships to the benefit of all our stakeholders," said Ronald Faris, President and CEO of Ocwen. He continued, "The Council will also serve as an outlet to track public policy developments relevant to Ocwen's loan servicing and origination business and facilitate relationships within local community, government and industry circles."

John Taylor, President and CEO of the National Community Reinvestment Coalition, added, "The key to insuring that all borrowers are treated fairly and equally in all aspects of mortgage finance, including servicing, is the ability of community leaders to have regular and open discussions with leaders in the financial services sector about the needs of traditionally underserved people and families who are struggling to keep their homes. The establishment of Ocwen's Community Advisory Council takes direct aim at building that dialogue and collaboration. They are to be congratulated for this important effort."

"We are pleased that Ocwen is inviting consumer stakeholders to participate in this new Council, and look forward to constructive and candid conversations as Ocwen continues to grow its business," said Barry Zigas, Director of Housing Policy for Consumer Federation of America.

"HomeFree-USA is honored to contribute to the Community Advisory Council," said Marcia Griffin, founder and president of HomeFree-USA. "It's an additional demonstration of Ocwen's long term support of the work of community-based organizations and the people we serve. This collaborative partnership will strengthen homeowners and further the goals of our respective organizations - a win-win for everyone."

"Changes in the mortgage servicing industry continue at a rapid pace," said Ed Jacobs, Executive Director at the Neighborhood Housing Services of Chicago. "It is critical that servicers interested in helping homeowners have a regular, honest, constructive dialogue with housing counseling organizations that are working closely with borrowers. I look forward to working with my colleagues to engage in these discussions."

#### **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 the District of Columbia, California, Florida, Iowa, New Jersey, Pennsylvania, Texas, the United States Virgin Islands, India, the Philippines 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](http://www.Ocwen.com).

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