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Ocwen Comments on National Mortgage Settlement Monitor's Report

Report Acknowledges Ocwen Has Cooperated and is Committed to Reliability

ATLANTA, Dec. 16, 2014 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), a leading financial services holding company, has been working closely with the Office of Mortgage Settlement Oversight (OMSO) on two issues identified in the report covering the first six months of 2014, the National Mortgage Settlement Monitor (Monitor) said in a public filing today.

"We will continue to support the Monitor's efforts to ensure that we are fully compliant with all aspects of the National Mortgage Settlement," said CEO Ronald Faris. "We are committed to delivering best-in-class servicing as we work to help struggling borrowers keep their homes."

OMSO's fourth report on mortgage servicers' compliance with the National Mortgage Settlement (NMS) discloses two items that precluded the Monitor from reporting on Ocwen's progress for the first half of 2014. The first concerns the processes used by the company's NMS Internal Review Group (IRG) and was flagged by a complaint from an IRG employee. The IRG is responsible for reporting on Ocwen's compliance with the NMS. The second issue concerns the letter dating issue raised by the New York Department of Financial Services in October.

In response to the first concern, Ocwen has taken the following actions:

- Implemented a set of governing principles for the IRG which were reviewed with the Monitor.
- Reorganized the IRG so that it now reports directly to the Compliance Committee of the Board of Directors instead of to Internal Audit.
- Installed new IRG management.

In response to the second concern, Ocwen has presented to the Monitor the steps it has and is taking to investigate and remediate the issue, including:

- Creating a Master Corrective Action Plan.
- Establishing a claims process for borrowers potentially harmed by any misdated letters.

The Monitor's report acknowledges that Ocwen has been cooperative and has made clear through its actions its commitment to restore the reliability of its system of record and the accuracy of the dates on its correspondence.

To the extent the Monitor determines that Ocwen did not meet the minimum compliance standards mandated by the NMS in any period, Ocwen will file a corrective action plan in accordance with the NMS protocols.

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, the Philippines and Uruguay. Utilizing proprietary technology, global infrastructure and world-class training and processes, Ocwen provides solutions that help homeowners and make our clients' loans worth more. Additional information is available at www.Ocwen.com.

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