



Ocwen Leads the Industry in Offering Innovative Mortgage Loan Modifications –Helps Over 45,000 Families Avoid Foreclosure in 2017

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WEST PALM BEACH, Fla., March 28, 2018 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, announced today that in 2017 the Company helped approximately 45,650 families avoid foreclosure and remain in their homes. Ocwen works directly with homeowners who are behind in making their mortgage payments as well as through non-profit agencies to find loan modification solutions that allow homeowners to become current on their mortgage. Many of these solutions involve principal forgiveness. In 2017, Ocwen forgave approximately \$857 million in mortgage debt.

The company services a unique portfolio, which is comprised in large part of non-conventional mortgages that have higher than average delinquency rates. The current delinquency rate on the Company's portfolio is approximately 9.3 percent as of December 31, 2017. Despite the sunset of the U.S. Department of the Treasury's Home Affordable Mortgage Program (HAMP) at the end of 2016, Ocwen has continued to offer its own streamlined modification products to assist customers in finding a solution to better afford their homes.

"Ocwen leads the industry in offering innovative mortgage loan modifications, and is proud to help homeowners across the country find solutions that allow them to remain in their homes," commented Jay Williams, Senior Vice President, Servicing Financial Operations, at Ocwen. "Given the challenging nature of our portfolio it is incumbent upon the Company to design products and strategies that serve a diverse customer base. Our 2017 borrower assistance results show that we continue to make progress in our effort to be one of the nation's leading mortgage servicers."

From 2008 through December 31, 2017, Ocwen has granted approximately 765,200 loan modifications nation-wide and forgiven more than \$18.5 billion in debt.

Below are the top 10 states where Ocwen modified loans and forgave debt in 2017:

State	Number of Loans Modified (rounded)	Total Debt Forgiven (millions rounded)
California	5,450	\$91.6
Florida	4,300	\$107.7
New York	3,950	\$156.2
Texas	3,050	\$12.6
New Jersey	2,325	\$113.2
Pennsylvania	2,200	\$23.5
Maryland	1,950	\$44.9
Illinois	1,925	\$46.5
Georgia	1,750	\$20.3
Ohio	1,550	\$17.8

Ocwen customer testimonials and specific [state-by-state data](#) highlighting our modification results can be found at [OcwenCares.com](#).

About Ocwen Financial Corporation

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, originates and services loans. We are headquartered in West Palm Beach, Florida, with offices throughout the United States and in the U.S. Virgin Islands and operations in India and the Philippines. We have been serving our customers since 1988. We may post information that is important to investors on our website ([www.Ocwen.com](#)).

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Source: Ocwen Financial Corp.