



Ocwen Financial Corporation Announces Senior Leadership Appointments

November 26, 2018

Timothy Yanoti Named Executive Vice President and Chief Growth Officer

Al Celini Appointed Senior Vice President, Chief Risk and Compliance Officer

WEST PALM BEACH, Fla., Nov. 26, 2018 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation (NYSE:OCN)** ("**Ocwen**" or the "**Company**"), a leading financial services holding company, today announced two senior leadership appointments to drive its ongoing transformation to a stronger, more efficient Company, better able to serve its customers and clients, and to position Ocwen for a return to growth and profitability.

Timothy J. Yanoti joins Ocwen as Executive Vice President and Chief Growth Officer. The newly created Chief Growth Officer role and the appointment of Mr. Yanoti highlight Ocwen's commitment to restoring its growth focus and taking the necessary actions to further strengthen the Company. In this role, Mr. Yanoti will be responsible for leading Ocwen's lending business and operations, including forward and reverse mortgage lending, MSR purchases and servicing business development efforts.

Glen A. Messina, President and CEO of Ocwen, said, "Tim brings tremendous knowledge and experience across the mortgage industry with a proven track record of growth to Ocwen. He has significant experience in residential originations, operations and capital markets, and will play a critical role in developing and executing a successful growth strategy to access a range of market opportunities."

The Company also appointed Albert J. Celini Senior Vice President, Chief Risk and Compliance Officer of Ocwen. Previously, Mr. Celini was Chief Risk and Compliance Officer of PHH Corporation ("PHH") and joined Ocwen as part of its acquisition of PHH on October 4, 2018.

"Our efforts to pursue growth in a responsible, disciplined manner are aligned with our focus on continuing to develop and maintain strong risk and compliance capabilities," commented Mr. Messina. "Al has extensive management experience in the risk and compliance areas within the mortgage banking and banking industries. I am confident that his strength as a risk practitioner combined with his deep understanding of mortgage business operations will be extremely valuable to Ocwen and our transformation plans."

Both Mr. Yanoti and Mr. Celini will report to Glen A. Messina, President and CEO of Ocwen.

Timothy Yanoti Background

Timothy Yanoti most recently served as Co-Chairman and President of American Financial Resources, a residential mortgage originations company with over 500 employees operating in all 50 states. Previously, he was Senior Vice President, Head of Securitization for Fannie Mae where he was responsible for developing the Common Securitization Platform for the GSEs. Prior to joining Fannie Mae, Mr. Yanoti served as Managing Director, Head of Mortgage Banking of Knight Capital Group, a global financial services firm, and Senior Managing Director, Head of Capital Markets of National City Corporation. During his career Mr. Yanoti has also held several leadership roles at General Electric Company, including Head of Global Securitization of GE Capital and Head of Capital and Secondary Markets of GE Mortgage. Prior to entering the finance and banking industry he worked as an aerospace and software engineer.

Al Celini Background

Al Celini was most recently Chief Risk and Compliance Officer of PHH Corporation. Prior to PHH, he was a Risk Management Consultant with Newbold Advisors LLC, a professional services firm, and Common Securitizations LLC, a joint venture between Fannie Mae and Freddie Mac. Mr. Celini previously served as Executive Vice President and Chief Risk Officer of Sun National Bank where he was responsible for the development, execution and oversight of the Bank's enterprise risk management framework. Prior to his role at Sun National Bank, Mr. Celini served as Vice President, Single Family Regulatory Affairs and Strategy at Freddie Mac, and spent nearly a decade at Ally Bank (formerly GMAC Bank) serving as its founding Chief Financial Officer, Chief Risk Officer and Director of Lending Development. Before joining Ally Bank, he spent 12 years at Citigroup as a Financial Controller.

About Ocwen Financial Corporation

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, services and originates 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).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "strategy", "plan", "target" and "project" or conditional verbs such as "will", "may", "should", "could" or "would" or the negative of these terms, although not all forward-looking statements contain these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual

results have differed from those suggested by forward looking statements and this may happen again.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: our ability to successfully integrate PHH's business, and to realize the strategic objectives, synergies and other benefits of the acquisition at the time anticipated or at all, including our ability to integrate, maintain and enhance PHH's servicing, subservicing and other business relationships, including its relationship with New Residential Investment Corp. (NRZ), uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD) and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by governmental entities; adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements; reactions to the announcement of such investigations, litigation, cease and desist orders or settlements by key counterparties or others, including lenders, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae); our ability to comply with the terms of our settlements with regulatory agencies and the costs of doing so, increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to comply with our servicing and subservicing agreements, including our ability to comply with our agreements with, and the requirements of, Fannie Mae, Freddie Mac and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to contain and reduce our operating costs, the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with our debt agreements, including the financial and other covenants contained in them; our ability to timely transfer mortgage servicing rights under our agreements with NRZ; our ability to maintain our long-term relationship with NRZ; our ability to realize anticipated future gains from future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; our ability to execute an effective chief executive officer leadership transition; as well as other risks detailed in Ocwen's and, prior to the merger closing, PHH's reports and filings with the SEC, including each of their respective annual reports on Form 10-K for the year ended December 31, 2017 and any current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its and PHH's SEC filings. Ocwen's forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

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