
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or Section 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 24, 2016

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

**Florida
(State or other jurisdiction of incorporation)**

**1-13219
(Commission File Number)**

**65-0039856
(IRS Employer Identification No.)**

**1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409
(Address of principal executive offices)**

Registrant's telephone number, including area code: (561) 682-8000

**Not applicable.
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 24, 2016, Ocwen Loan Servicing, LLC, as borrower, and Ocwen Financial Corporation (the “Company”) and certain subsidiaries of the Company, as guarantors, entered into Amendment No. 5 to Senior Secured Term Loan Facility Agreement (the “Amendment”) with the lenders party thereto and Barclays Bank PLC, as administrative agent and collateral agent, pursuant to which certain amendments were made to the Senior Secured Term Loan Facility Agreement, dated as of February 15, 2013 (as amended, restated, supplemented or otherwise modified, the “SSTL”). Effective as of March 28, 2016, the Amendment will, among other things:

- permanently remove the consolidated total debt to consolidated tangible net worth ratio, corporate leverage ratio and interest coverage ratio financial covenants;
- maintain the loan-to-value ratio covenant at its current 40% level throughout the remaining term of the SSTL;
- limit the repurchase of the Company’s common stock or options to an amount not to exceed the sum of (i) \$20 million plus (ii) an amount equal to (x) \$20 million times (y) the aggregate amount of prepayments on the SSTL made after March 28, 2016 divided by \$50 million
- limit the repurchase of the Company’s 6.625% Senior Notes due 2019 to an amount not to exceed the sum of (i) \$30 million plus (ii) an amount equal to (x) \$30 million times (y) the aggregate amount of prepayments on the SSTL made after March 28, 2016 divided by \$50 million;
- require the Company to make a prepayment on the SSTL in an amount equal to \$6.3 million (for a total of \$19.0 million) on each of May 31, 2016, July 29, 2016 and September 30, 2016;
- provide for a fee payable to the consenting lenders equal to 1.0% of the aggregate amount of such consenting lenders’ SSTL loans outstanding; and
- make certain clarifications, additions and cleanup items in the collateral value calculations.

This description of the Amendment is not complete and is qualified in its entirety by reference to the entire Amendment a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Certain lenders under the SSTL have other lending relationships with the Company and its subsidiaries. In addition certain lenders under the SSTL have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services for the Company and its subsidiaries, for which they have received, and may in the future receive, customary compensation and reimbursement of expenses.

Item 7.01 Regulation FD Disclosure.

On March 24, 2016, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained under Item 7.01 in this Current Report on Form 8-K, including the information included in Exhibit 99.1 hereto, is being furnished and, as a result, such information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Special Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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 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 servicer and credit ratings as well as other actions from various rating agencies, including the impact of recent downgrades of our servicer and credit ratings; adverse effects on our business as a result of recent regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; 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; 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; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen's reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2015. Anyone wishing to understand Ocwen's business should review our 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. Ocwen may post information that is important to investors on our website.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
10.1	Amendment No. 5 to Senior Secured Term Loan Facility Agreement, dated as of March 24, 2016, by and among Ocwen Loan Servicing, LLC, as Borrower, Ocwen Financial Corporation, as Parent, Certain Subsidiaries of Ocwen Financial Corporation, as Subsidiary Guarantors, the Lender Parties thereto, and Barclays Bank PLC, as Administrative Agent and Collateral Agent
99.1	Press release of Ocwen Financial Corporation dated March 24, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OCWEN FINANCIAL CORPORATION
(Registrant)

Date: March 24, 2016

By: /s/ Michael R. Bourque, Jr.

Michael R. Bourque, Jr.

Executive Vice President & Chief Financial Officer

(On behalf of the Registrant and as its principal financial officer)

AMENDMENT NO. 5 TO SENIOR SECURED TERM LOAN FACILITY AGREEMENT

AMENDMENT NO. 5 TO SENIOR SECURED TERM LOAN FACILITY AGREEMENT (this “**Amendment**”), dated as of March 24, 2016, is made with reference to that certain Senior Secured Term Loan Facility Agreement dated as of February 15, 2013 by and among Ocwen Loan Servicing, LLC, a Delaware limited liability company (the “**Borrower**”), Ocwen Financial Corporation, a Florida corporation (the “**Parent**”), certain subsidiaries of the Parent (the “**Subsidiary Guarantors**”), the Lenders party thereto, and Barclays Bank PLC, as Administrative Agent (in such capacity, the “**Administrative Agent**”) and Collateral Agent (in such capacity, the “**Collateral Agent**”) (as amended by Amendment No. 1 to Senior Secured Term Loan Facility Agreement and Amendment No. 1 to Pledge and Security Agreement, dated as of September 23, 2013, as further amended by Amendment No. 2 to Senior Secured Term Loan Facility Agreement, dated as of March 2, 2015, as further amended by Amendment No. 3 to the Senior Secured Term Loan Facility Agreement, dated as of April 17, 2015, as further amended by Amendment No. 4 to Senior Secured Term Loan Facility Agreement and Amendment No. 2 to Pledge and Security Agreement, dated as of October 16, 2015, the “**Credit Agreement**”). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Credit Agreement.

RECITALS

The Borrower has requested that the Required Lenders and the Administrative Agent agree to amend certain provisions of the Credit Agreement, in accordance with the requirements of Section 10.05 of the Credit Agreement, and the Required Lenders and the Administrative Agent are willing to so agree subject to the terms and conditions contained in this Amendment.

Subject to the terms and conditions set forth herein, on the Amendment No. 5 Effective Date (as defined below), each Lender delivering an executed signature page to this Amendment to the Administrative Agent at or prior to 5:00 p.m., New York City time, on March 24, 2016 (each a “**Consenting Lender**”) has consented to this Amendment and the amendments set forth herein.

Accordingly, in consideration of the Recitals and the covenants, conditions and agreements hereinafter set forth, the receipt and adequacy of which are hereby acknowledged, the Borrower, the Required Lenders and the Administrative Agent hereby agree as follows:

1. Amendments to the Credit Agreement. The Credit Agreement is, effective as of the Amendment No. 5 Effective Date, hereby amended as follows:

(a) The definition of “**LTV Ratio**” in Section 1.01 of the Credit Agreement is amended by adding the following proviso immediately before the period at the end of the first sentence of such definition; provided that the foregoing calculations in clause (ii) shall not include any assets that have a negative value

(b) The definitions of “**Specified MSR Value**” and “**Specified Net Servicing Fees**” are amended in their entirety to read as follows:

“**Specified MSR Value**” means the sum of (i)(A) the value of all MSRs of Parent, the Borrower and their respective Subsidiaries that are pledged pursuant to an MSR Facility, less (B) the aggregate outstanding amounts under such MSR Facility and (ii) the value of all Specified MSRs of Parent, the Borrower and their respective Subsidiaries, in each case as such value is determined by an independent third party valuation firm, such as the Mortgage Industry Advisory Corporation or a comparable firm reasonably acceptable to the Administrative Agent. For the avoidance of doubt, “Specified MSR Value” shall not include the value of any Specified Deferred Servicing Fees.

(c) “**Specified Net Servicing Advances**” means the amount of (i) the sum of (A) the book value of all Servicing Advances (including, but not limited to, all Unencumbered Servicing Advances) and (B) all deferred servicing fees that are pledged pursuant to any Servicing Advance Facility, less (ii) the aggregate outstanding amounts under any Servicing Advance Facility.

(d) The definitions of “**Interest Coverage Ratio**”, “**Consolidated Tangible Net Worth**” and “**Consolidated Total Debt**” in Section 1.01 of the Credit Agreement are hereby deleted in their entirety.

(e) The following is added as Section 2.12(f) of the Credit Agreement:

(f) The Borrower shall make a prepayment on the Loans in an amount equal to \$6,333,333 on each of May 31, 2016, July 29, 2016 and September 30, 2016. For the avoidance of doubt, failure to comply with this Section 2.12(f) shall be an immediate Event of Default under Section 8.01(a)(i) of the Credit Agreement.

(f) The first sentence of Section 2.22(a) of the Credit Agreement is amended in its entirety to read as follows:

The Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more new term loan commitments which may be in the form of a new Series of New Term Loans or an increase to the amount of Initial Term Loans or any then outstanding Series of New Term Loans (such new term loan commitments or increase the “**New Term Loan Commitments**”), by an amount not in excess of the greater of (x) \$300,000,000 in the aggregate and (y) such amount that, both before and after giving effect to the making of any Series of New Term Loans or increase in Initial Term Loans, the LTV Ratio does not exceed a percentage equal to 35%, in each case, not less than \$50,000,000 individually (or such lesser amount which shall be approved by the Administrative Agent), and integral multiples of \$10,000,000 in excess of that amount.

(g) Section 4.24(b) of the Credit Agreement is hereby amended by adding the following at the end thereof: except to the extent they are pledged pursuant to a Servicing Advance Facility that satisfies the applicable requirements set forth in clause (i) of Section 4.24(a)

(h) Section 4.24(c) of the Credit Agreement is hereby amended by adding the following at the end thereof: except to the extent provided in clause (i) of the definition of Specified MSR Value

(i) Section 6.01(o) of the Credit Agreement is amended in its entirety to read as follows:

(o) Junior Indebtedness of Parent or its Subsidiaries; provided that (i) no Default or Event of Default shall exist before or after giving effect to the incurrence of such Indebtedness and (ii) on a pro forma basis after giving effect to the incurrence of such Junior Indebtedness and any Permitted Acquisitions consummated with the proceeds of such Indebtedness (calculated in accordance with Section 6.07(e)) as of the last day of the most recently ended Fiscal Quarter for which financial statements have been delivered to the Lenders pursuant to Section 5.01(b) or (c)), the Parent and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.07;

(j) Section 6.04(b) of the Credit Agreement is hereby deleted in its entirety, and replaced with the following:

(ii) The Borrower or Parent may purchase stock or options of the Parent to the extent permitted under Section 6.17;

(k) Section 6.04(c)(iii) of the Credit Agreement is hereby deleted in its entirety.

(l) Section 6.04(e) of the Credit Agreement is hereby deleted in its entirety.

(m) Sections 6.07(a), (b), (c) and (d) of the Credit Agreement are hereby deleted in their entirety and replaced with the following:

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) LTV Ratio. Permit the LTV Ratio as of the last day of any Fiscal Quarter to exceed 40%

(n) Article VI of the Credit Agreement is amended to add the following Section 6.17 at the end thereof:

Section 6.17 Repurchases, etc. Directly or indirectly purchase or redeem any stock or options of Parent or purchase, prepay, redeem or defease any of the 6.625% Senior Notes due 2019 issued by the Parent under the Indenture dated as of May 12, 2014 between Parent and The Bank of New York Mellon Trust Company, N.A. provided that Parent or the Borrower may (a) purchase or redeem any such stock or options in an aggregate amount not exceeding the sum of (i) \$20,000,000 plus (ii) the product of the Prepayment Increment (as defined below) multiplied by \$20,000,000 and (b) purchase, prepay, redeem or defease any of such Senior Notes in an aggregate amount not exceeding the sum of (i) \$30,000,000 plus (ii) the product of the Prepayment Increment multiplied by \$30,000,000. For purposes of the foregoing, "Prepayment Increment" means the quotient (rounded down, if necessary, to a whole number) of the aggregate amount of prepayments of the Loans pursuant to Section 2.11 and/or Section 2.12 made after March 28, 2016 divided by \$50,000,000.

(o) The Compliance Certificate (Exhibit C to the Credit Agreement) is hereby amended in its entirety and replaced with the form attached hereto as Annex A.

2. Conditions.

(a) This Amendment shall become effective on the date (such date, if any, the "Execution Date") the Administrative Agent (or its counsel) shall have received from the Required Lenders, the Borrower and the Loan Parties either (i) a counterpart of this Amendment signed on behalf of such Person or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or pdf transmission of a signed signature page of this Amendment) that such Person has signed a counterpart of this Amendment; *provided that* Section 1 of this Amendment shall not be operative until each of the conditions set forth in Section 2(b) have been satisfied;

(b) Section 1 of this Amendment shall, following the Execution Date, become operative on the date (such date, if any, the "Amendment No. 5 Effective Date") on which each of the following conditions have been satisfied (*provided that* if such conditions are not satisfied on or prior to March 28, 2016, this Amendment shall terminate and no longer be in effect):

(1) the Administrative Agent shall have received a certificate of an Authorized Officer of the Parent certifying that immediately before and after giving effect to this Amendment, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties (x) of each Loan Party set forth in the Loan Documents and (y) in Section 3 of this Amendment, in each case, are true and correct in all material respects as of the Amendment No. 5 Effective Date (or in the case of Section 4.24 of the Credit Agreement with respect to Schedules 1.01(e)(A) and 1.01(e)(B), as of the date of the most recent delivery prior to the Amendment No. 5 Effective Date of updated Schedules 1.01(e)(A) and 1.01(e)(B) pursuant to Section 5.01(m) of the Credit Agreement); it being understood that, to the extent that any such representation and warranty specifically refers to an earlier date, it shall be true and correct in all material respects as of such earlier date and any such representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any such qualification therein); and

(2) the Borrower shall have paid to the Administrative Agent (x) all fees in the amounts previously agreed in writing and in accordance with Section 5 below to be paid on the Amendment No. 5 Effective Date, including, without limitation, the arrangement fee as separately agreed to between the Borrower and Barclays Bank PLC, (y) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent (including, without limitation the fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent) incurred in connection with the preparation, execution and delivery of this Amendment and (z) for the ratable account of each Consenting Lender, an amount equal to 1.00% of the outstanding principal amount of such Consenting Lender’s Loans on the Amendment No. 5 Effective Date).

The effectiveness of this Amendment (other than Sections 6, 7 and 8 hereof) is conditioned upon the accuracy of the representations and warranties set forth in Section 3 hereof.

3. Representations and Warranties. In order to induce the Lenders party hereto to enter into this Amendment, the Parent and each other Loan Party hereby represents and warrants to the Administrative Agent and each Lender as follows:

(a) This Amendment has been duly authorized, executed and delivered by the Loan Parties and constitutes the legal, valid and binding obligations of each of the Loan Parties enforceable against each of the Loan Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(b) On and as of the Amendment No. 5 Effective Date (before and after giving effect to this Amendment), each of the representations and warranties made by the Parent and any other Loan Party contained in Article IV of the Credit Agreement and each other Loan Document is true and correct in all material respects (except that any representation and warranty that is qualified as to “materiality” or “Material Adverse Effect” shall be true and correct in all respects on and as of the Amendment No. 5 Effective Date (before and after giving effect to this Amendment), as if made on and as of such date and except to the extent that such representations and warranties specifically relate to an earlier date); and

(c) No Default or Event of Default has occurred and is continuing.

4. Credit Agreement. The Credit Agreement and the other Loan Documents shall in all other respects remain in full force and effect, and no amendment, consent, waiver, or other modification herein in respect of any term or condition of any Loan Document shall be deemed to be an amendment, consent, waiver, or other modification in respect of any other term or condition of any Loan Document. Each Loan Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) its guarantee of the Obligations under the Guaranty, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Security Documents.

5. Fees and Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment (including, without limitation, the reasonable and documented fees and expenses of Cahill Gordon & Reindel LLP), if any, in accordance with the terms of Section 10.02 of the Credit Agreement.

6. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or pdf or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

7. Loan Document. This Amendment shall constitute a Loan Document for all purposes under the Credit Agreement.

8. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9. Severability. Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment or affecting the validity or enforceability of any of the terms or provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

10. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BARCLAYS BANK PLC,
as Administrative Agent and the Collateral Agent

By: /s/ Jeremy Hazan
Name: Jeremy Hazan
Title: Managing Director

ACKNOWLEDGED AND AGREED TO BY:

OCWEN LOAN SERVICING, LLC, as Borrower

By: /s/ Michael R. Bourque, Jr.

Name: Michael R. Bourque, Jr.

Title: Chief Financial Officer

OCWEN FINANCIAL CORPORATION, as Parent

By: /s/ Michael R. Bourque, Jr.

Name: Michael R. Bourque, Jr.

Title: Chief Financial Officer

SUBSIDIARY GUARANTORS:

OCWEN MORTGAGE SERVICING, INC.

By: /s/ Michael R. Bourque, Jr.

Name: Michael R. Bourque, Jr.

Title: Chief Financial Officer

HOMEWARD RESIDENTIAL HOLDINGS, INC.

By: /s/ John V. Britti

Name: John V. Britti

Title: Chief Financial Officer

HOMEWARD RESIDENTIAL, INC.

By: /s/ John V. Britti

Name: John V. Britti

Title: Chief Financial Officer

AUTOMOTIVE CAPITAL SERVICES, INC.

By: /s/ Thomas F. Gilman

Name: Thomas F. Gilman

Title: President



Ocwen Financial Corporation®

FOR IMMEDIATE RELEASE

**OCWEN FINANCIAL ANNOUNCES
AMENDMENT TO SENIOR SECURED TERM LOAN**

West Palm Beach, FL – (March 24, 2016) Ocwen Financial Corporation, (NYSE:OCN) (“Ocwen” or the “Company”), a financial services holding company, today announced that it has entered into an amendment to its Senior Secured Term Loan (SSTL), which will become effective on March 28, 2016.

The key points of this amendment are:

- Permanently removes the consolidated total debt to consolidated tangible net worth ratio, corporate leverage ratio and interest coverage ratio financial covenants.
- Maintains the loan-to-value ratio covenant at its current 40% level throughout the remaining term of the SSTL.
- Limits the repurchase of (i) the Company’s common stock or options to an amount not to exceed \$20 million and (ii) the Company’s 6.625% Senior Notes due 2019 to an amount not to exceed \$30 million. These limits may be refreshed if the Company makes additional voluntary prepayments under the SSTL.
- Requires the Company to make a prepayment on the SSTL in an amount equal to \$6.3 million (for a total of \$19.0 million) on each of May 31, 2016, July 29, 2016 and September 30, 2016.
- Provides for certain clarifications, additions and cleanup items in the collateral value calculations.

“We appreciate the confidence our lenders have shown in us,” said Ron Faris, Chief Executive Officer of Ocwen. “This amendment provides us with additional flexibility under our financial covenants, while providing our lenders additional early principal payments on the SSTL and enhanced covenants regarding our ability to repurchase our equity and unsecured debt.”

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).

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. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially.

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 servicer and credit ratings as well as other actions from various rating agencies, including the impact of downgrades of our servicer and credit ratings; adverse effects on our business as a result of recent regulatory settlements; reactions to the announcement of such settlements by key counterparties; increased regulatory scrutiny and media attention; uncertainty related to claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices; 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; 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; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen’s reports and filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K for the year ended December 31, 2015. Anyone wishing to understand Ocwen’s business should review its SEC filings. Ocwen’s forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION CONTACT:**Investors:**

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