



February 12, 2016

Ocwen Hosts Fourth Community Advisory Council Meeting

WEST PALM BEACH, Fla., Feb. 12, 2016 (GLOBE NEWSWIRE) -- On Tuesday, February 9, 2016, Ocwen Financial Corporation (NYSE:OCN) held the fourth meeting of the company's Community Advisory Council, a diverse group of national, regional, and local non-profit housing counseling, community development, and civil rights organizations. Ocwen President and CEO Ronald Faris, who chairs the Council, led a constructive conversation about how to maximize Ocwen's impact in communities across the country in 2016.

During the full-day meeting, the Council addressed key issues pertaining to the future of loss mitigation after the sunset of the Home Affordable Mortgage Program (HAMP), as well as access to mortgage credit. "Part of Ocwen's mission has always been to help homeowners, and the Community Advisory Council helps us fulfill that commitment," commented Ronald Faris, Ocwen President and CEO. "These meetings are a valuable opportunity to get input about problems communities are experiencing at the local level, and how we might offer solutions as part of Ocwen's growth strategy."

Mark McArdle, Deputy Assistant Secretary in the Office of Financial Stability at The Department of the Treasury, joined the meeting to guide a discussion and answer questions about the framework for a sustainable loan modification program once the Home Affordable Modification Program (HAMP) is no longer operative. HAMP is scheduled to expire in December 2016.

Ocwen also solicited advice from the Council on obstacles that continue to exist for qualified homeowners who are attempting to access mortgage credit. The Company is focused on expanding its loan origination platform with originations of qualified mortgages, and values the feedback the Council provided on potential new mortgage products that could make mortgages more attainable.

"The discussion around access to credit was very constructive, and I was pleased that Ocwen solicited advice from the Council Members as they develop their loan origination strategy. This issue is a priority for the National Council for La Raza," stated Lot Diaz, Vice President, Housing and Community Development at the National Council for La Raza. "Too many qualified borrowers are having difficulty accessing credit - Ocwen understands this problem and is working to help those in need."

In 2015, Ocwen completed approximately 84,500 loan modifications, of which 47 percent included a reduction in principal. Since 2008, Ocwen has helped more than 627,000 families avoid foreclosure.

For more information on what Ocwen is doing to help keep borrowers in their homes, visit www.OcwenCares.com. Ocwen plans to host its next meeting in September 2016 in Washington D.C.

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 West Palm Beach, Florida, with offices throughout the United States and support operations in India and the Philippines. Utilizing proprietary technology, global infrastructure and superior 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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