



January 28, 2016

City of Milwaukee and Ocwen Financial Corporation Announce Five-Part Plan to Assist Milwaukee Homeowners

WEST PALM BEACH, Fla., Jan. 28, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN) and the City of Milwaukee announced an initiative to provide substantial assistance through a five-part plan designed to reduce blight and help Milwaukee homeowners meet their housing needs over the next three years (2016-2018). Ocwen will provide the assistance through a combination of company, City of Milwaukee, and local non-profit programs to help residents throughout the city keep and repair their homes.

Under the plan, Ocwen will enhance its efforts to provide mortgage loan modifications to Ocwen's customers in the city to help qualified customers reduce their mortgage payments and avoid foreclosure. The company will also provide a \$225,000 donation over three years to support the City of Milwaukee's Strong Homes Loan program. The Strong Homes Loan program is targeted to homeowners who are underwater, but current on their mortgage, and who need assistance for capital improvements.

"I'm pleased Ocwen shares my commitment to doing everything we can to keep Milwaukee homeowners in their homes. This program will help homeowners who face economic challenges by providing loan modifications as well as low interest loans to help finance critical repairs to their homes," said City of Milwaukee Mayor Tom Barrett. "Residents who own their homes add value and stability to Milwaukee neighborhoods, and I don't want anyone to lose their home unnecessarily."

Ocwen will also work with non-profit community partners and the City to conduct face-to-face customer outreach events over the next three years to assist Ocwen customers struggling with their mortgage payments. The company has committed to provide \$200,000 in grants to community partners over the next three years to help accomplish this goal.

Finally, to assist with community revitalization efforts, Ocwen will review its real estate owned properties in Milwaukee for possible donation so that they can be rehabilitated by local families or non-profits and be put back to use in communities.

"As a nationwide servicer, Ocwen understands the foreclosure crisis is not over and that many geographic areas in the country, including Milwaukee, are still dealing with the aftermath of the mortgage crisis. We understand the problems facing homeowners and communities across America and we look forward to working with the City to offer real solutions and financial support that can help make a difference for homeowners in Milwaukee," commented Ron Faris, President and CEO of Ocwen. "Since 2008, more than 2,000 Milwaukee families have received a modification from Ocwen and over half of those involved a reduction in principal."

Mr. Faris continued, "We appreciate the assistance and guidance from Mayor Tom Barrett and Common Council President Michael Murphy, who helped us better understand the local challenges facing the community and worked with us to find solutions. Ocwen is committed to helping homeowners have every opportunity to remain in their homes and we are pleased to be working with the entire City of Milwaukee to make this happen."

The five point plan is the product of discussions among the Mayor, Common Council President, and Ocwen since July 2015.

"The foreclosure crisis in Milwaukee was complex — its impact is still felt by many homeowners in our city," said Common Council President Michael J. Murphy. "Partnerships have been an integral element to fighting the debilitating effect foreclosures have on neighborhoods. This newest partnership will not only help people stay in their homes, but it also helps homeowners make the repairs needed to make their properties a positive asset in their neighborhood."

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. Ocwen may post information that is important to investors on its website (www.Ocwen.com).

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