



June 5, 2015

Ocwen Addresses Recent Ratings Agency Actions

ATLANTA, June 5, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation**, (NYSE:OCN) ("**Ocwen**" or the "**Company**"), today commented on the recent ratings action by Moody's Investors Service ("Moody's"). Ron Faris, President and CEO of Ocwen said "We are pleased to see that the strategy we have deployed is working and achieving its objectives. Execution on sales of a portion of our Fannie Mae and Freddie Mac servicing portfolios has resulted in increased liquidity, reduced corporate leverage and a simplified operating structure. We are pleased that Moody's has upgraded our Corporate Family Rating, Senior Secured Bank Credit Facility rating, and Senior Unsecured Debt rating. We are also pleased to see that Moody's has changed its outlook for all of these ratings to stable."

Mr. Faris also addressed the CreditWatch announcement by Standard and Poor's Ratings Services ("S&P") on Ocwen's servicer rankings. Said Faris, "We were surprised by the S&P announcement and specifically their reasons because we believe that we have made significant progress in resolving past regulatory concerns, strengthened our financial condition, and, over the past couple of years, continually invested in the quality and capacity of our risk, compliance, and internal audit functions. We also believe that our risk, compliance, and internal audit scope and effectiveness are consistent with or better than a number of other large mortgage servicers. With the recent filing of our first quarter Form 10-Q and 2014 Form 10-K, we believe that S&P is reviewing the impact of our disclosed regulatory and legal updates in those filings. As previously reported, we are not aware of any unresolved issues with state agencies that would have a material financial impact on the Company. Similarly, we are not aware of, nor anticipating any, material fines, penalties, or settlements and we are not aware of any pending or threatened actions to suspend or revoke any state licenses. We also continue to have frequent and transparent communications with state and federal regulators, Attorneys General, GSE's, and other important stakeholders."

Ocwen further noted that, as previously disclosed, the Company has continued to invest in Risk and Compliance Management systems, including its internal audit function, significantly strengthening those teams and their capability. In line with its servicing growth and business complexity and growing originations business, Ocwen has, over the past couple of years, increased its internal audit staff, including additional experienced management. In addition, in June of 2014, as previously disclosed, the Company separated its audit and risk function after having hired Marcelo Cruz as its Executive Vice President and Chief Risk Officer. Ocwen also commented that with the changing environment and increased focus on compliance, its internal audit function has increased the breadth and depth of its audit scope. Ocwen also noted its conservative approach to flagging certain audit findings as higher risk, which is consistent with its historical practice. Management of Ocwen believes it has addressed the higher risk audit issues and currently does not believe that any of the identified higher risk audit findings pose a material financial risk to the Company.

The Company further noted that downgrades in its servicer ratings or rankings could affect the terms of or its ability to sell or fund servicing advances going forward, could affect the terms and availability of debt financing facilities that it may seek in the future, and could impair its ability to consummate future servicing transactions or adversely affect its dealings with lenders, other contractual counterparties, and regulators, including its ability to maintain its status as an approved servicer by Fannie Mae and Freddie Mac. In addition, some of Ocwen's servicing agreements require that it maintain specified servicer ratings. See Item 1A. Risk Factors - Risks Relating to Our Business in Ocwen's Annual Report on Form 10-K for the year ended December 31, 2014 for further discussion of the adverse effects that a downgrade in servicer ratings could have on the Company's business, financing activities, financial condition, or results of operations.

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 Atlanta, Georgia, 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).

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, due to rumors or otherwise; 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; our ability to execute on our strategy to reduce the size of our Agency servicing portfolio; the adequacy of our financial resources, including our sources of liquidity and ability to fund and recover advances, repay borrowings and comply with debt covenants; 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; 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, 2014 (filed with the SEC on 05/11/15) and its quarterly report on Form 10-Q for the quarter ended March 31, 2015 (filed with the SEC on 5/18/15). 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.

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