



May 25, 2016

Independent Expert Consultant Finds RMBS Investors' Allegations Against Ocwen to be Baseless

WEST PALM BEACH, Fla., May 25, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, today commented on the Duff & Phelps, LLP (Duff & Phelps) independent analysis, which determined that none of the allegations in the Gibbs & Bruns, LLP's January 23, 2015 Notice of Non-Performance investigated by Duff & Phelps were supported by evidence.

Duff & Phelps, a global corporate valuation and financial advisory firm, was engaged by Wells Fargo Bank N.A. in its capacity as Master Servicer for 42 Ocwen-serviced Residential Mortgage Backed Securities trusts (Trusts), to investigate allegations regarding the Trusts alleged by: 1) Gibbs & Bruns' January 23, 2015 Notice of Non-Performance on behalf of certain Institutional Investors; and 2) Ocwen's Consent Orders with the Consumer Financial Protection Bureau and New York Department of Financial Services.

Duff & Phelps conducted a 12-month review of Ocwen's servicing operations, accounting, loan modifications, borrower compliance, and operations and governing practices. This review involved an analysis of thousands of servicing files, data points, invoices, as well as a comprehensive review of the Company's systems and records.

The Duff & Phelps investigation:

- | Did not find any evidence that Ocwen failed to account for P&I payments to the Master Serviced trusts.
- | Did not find any evidence that Ocwen charged the Master Serviced Trusts for any undisclosed or 'mysterious' expenses.
- | Did not find evidence that Ocwen made negative NPV modifications in order to maximize servicing fees and prematurely recoup advances.
- | Did not find evidence that Ocwen engaged in modifications in order to prematurely recover advances at the time of modification.
- | Did not find evidence to conclude generally that Ocwen made extreme and imprudent modifications.
- | Found that Ocwen applied the Stop Advance Tag on loans consistently with Ocwen's Stop Advance model and not with regard to whether or not the loan had been modified or whether the borrower defaulted immediately after modification.
- | Did not find evidence that Ocwen failed to comply with the SCRA requirements for borrowers on active military duty.
- | Did not find evidence sufficient to conclude generally that Ocwen engaged in deceptive, misleading, or inadequate practices with regard to newly boarded loans.
- | Did not find evidence sufficient to conclude generally that Ocwen improperly imposed lender-placed insurance.
- | Did not find evidence to conclude generally that the Master Serviced Trusts were charged higher fees in connection with sales of REO properties involving Hubzu auctions or REALHome brokers as opposed to traditional sales and/or unrelated brokers.

"We are pleased with the results of Duff & Phelps' year-long independent review. We continue to focus on servicing loans in the best interest of loan investors and on being a leader in helping homeowners," said Ron Faris, President and CEO of Ocwen.

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).

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