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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 23, 2013

OCWEN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Florida	1-13219	65-0039856
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2002 Summit Boulevard, Sixth Floor
Atlanta, Georgia 30319
(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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Repurchase Letter Agreement

On September 23, 2013, Ocwen Financial Corporation (the "Company") entered into a Repurchase Letter Agreement with funds affiliated with WL Ross & Co. LLC pursuant to which 100,000 of the 162,000 outstanding shares of the Company's Series A Perpetual Convertible Preferred Stock (the "Preferred Stock") were converted into common stock and immediately repurchased and cancelled. The aggregate purchase price was approximately $158.7 million.

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

Amendment to Senior Secured Term Loan Facility Agreement

On September 23, 2013, Ocwen Loan Servicing, LLC, as borrower, and the Company and certain subsidiaries, as guarantors, entered into an Amendment No. 1 to Senior Secured Term Loan Facility Agreement and Amendment No. 1 to Pledge and Security Agreement (the "Amendment") with Barclays Bank PLC and the other lenders that are party thereto, pursuant to which certain amendments were made to the Senior Secured Term Loan Facility Agreement, dated as of February 15, 2013 (the "SSTL"), and the related Pledge and Security Agreement, dated as of February 15, 2013. Among other changes, the amendments will:

- permit repurchases of all of the Preferred Stock, which may be converted to common stock prior to repurchase, and up to $1.5 billion of common stock, subject, in each case, to pro forma financial covenant compliance;
- eliminate the dollar cap on Junior Indebtedness (as defined in the SSTL) but retain the requirement for any such issuance to be subject to pro forma covenant compliance;
- include a value for whole loans (i.e., loans held for sale) in collateral value for purposes of calculating the loan-to-value ratio and include specified deferred servicing fees and the fair value of specified mortgage servicing rights in net worth for purposes of calculating the ratio of consolidated total debt to consolidated tangible net worth; and
- modify the applicable quarterly covenant levels for the corporate leverage ratio, ratio of consolidated total debt to consolidated tangible net worth and loan-to-value ratio.

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 10.2 and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 of this Form 8-K under the heading "Amendment to Senior Secured Term Loan Facility Agreement" is hereby incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

On September 24, 2013, 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.

Item 9.01 Financial Statements and Exhibits

(a) – (c) Not applicable.

(d) Exhibits:

Exhibit No.	**Description**
10.1	Repurchase Letter Agreement, dated as of September 23, 2013, by and among Ocwen Financial Corporation and the holders of Series A Perpetual Convertible Preferred Stock party thereto
10.2	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, 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

SIGNATURES

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

OCWEN FINANCIAL CORPORATION
(Registrant)

Date: September 24, 2013

By: /s/ John V. Britti
John V. Britti
Executive Vice President & Chief Financial Officer
(On behalf of the Registrant and as its principal financial officer)

Exhibit 10.1

September 23, 2013

Ocwen Financial Corporation
1661 Worthington Road, Suite 100
West Palm Beach, FL 33409
Attention: John V. Britti, Chief Financial Officer

Re: Share Repurchase

Dear John:

The undersigned holders (the "Holders") of shares of Series A Perpetual Convertible Preferred Stock of Ocwen Financial Corporation (the "Company") hereby give notice that they wish to convert the number of shares set forth opposite such Holders' respective names on Schedule 1 attached hereto (such shares, the "Preferred Shares") into shares of common stock, $.01 par value (the "Common Stock"), of the Company. The Company hereby accepts such conversion notice and shall issue to the Holders the number of shares of Common Stock set forth opposite such Holders' respective names on Schedule 1 (such shares, the "Common Shares") and to pay the cash adjustment in lieu of issuing fractional shares set forth on Schedule 1.

The Holders hereby agree to sell, and the Company hereby agrees to purchase, the Common Shares.

On the date hereof, the Company shall pay (i) the purchase price for the Common Shares, and (ii) the cash adjustment in lieu of issuing fractional shares, each as reflected on Schedule 1 (together, the "Purchase Price"). The Company is hereby authorized to send an instruction letter to its stock transfer agent instructing such agent to reflect the transactions contemplated herein upon the Company's records. The Purchase Price shall be paid by wire transfer of immediately available funds in the amounts and to the bank accounts as set forth on Schedule 2 attached hereto.

Each Holder represents and warrants that it has full legal and beneficial ownership of the Preferred Shares set forth opposite such Holder's name on Schedule 1, free and clear of all liens or encumbrances of any kind whatsoever ("Liens"), and that, assuming due and proper issuance of the Common Shares set forth opposite such Holder's name on Schedule 1 as provided herein, good and valid title to the Common Shares set forth opposite such Holder's name on Schedule 1 shall be transferred to the Company free and clear of all Liens.

This letter agreement shall be governed by the laws of the State of New York. This letter agreement represents the entire agreement among the parties hereto. This letter agreement may only be amended or modified in a writing signed by the parties hereto. This letter agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute this letter agreement. If any term of this letter agreement shall be held to be invalid, illegal, or unenforceable, the remainder shall be unaffected, and the parties hereto shall use their good faith reasonable efforts to find an alternative means to achieve the same or substantially the same result as that contemplated by such term. The parties shall take such further actions as may be reasonably necessary to carry out the provisions hereof. This letter agreement will inure to the benefit of and be binding upon the parties hereto and their successors and assigns. However, no Holder shall assign this letter agreement without the prior written consent of the Company and the Company shall not assign this letter agreement without the prior written consent of the Holders. This letter agreement is not intended to confer on any person other than the parties hereto and their successors and assigns any rights or obligations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,
SIGNATURE PAGES OF HOLDERS AND COMPANY FOLLOW]

Very truly yours,

HOLDERS:

WLR RECOVERY FUND III, L.P.

By: WLR Recovery Associates III LLC, its General Partner
By WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Manager

WLR RECOVERY FUND IV, L.P.

By: WLR Recovery Associates IV LLC, its General Partner
By WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Manager

WLR/GS MASTER CO-INVESTMENT, L.P.

By: WLR Master Co-Investment GP, LLC, its General Partner
By WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Manager

WLR AHM CO-INVEST, L.P.

By: WLR Recovery Associates IV LLC, its General Partner
By WL Ross Group, L.P., its Managing Member
By: El Vedado LLC, its General Partner

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Manager

WLR IV PARALLEL ESC, L.P.

By: Invesco WLR IV Associates LLC, its General Partner
By Invesco Private Capital, Inc., its Managing Member

By: /s/ Michael J. Gibbons
Name: Michael J. Gibbons
Title: Chief Financial Officer

Accepted and agreed:

OCWEN FINANCIAL CORPORATION

By: /s/ John V. Britti
Name: John V. Britti
Title: Executive Vice President & Chief Financial Officer

Schedule 1

Selling Stockholders

Selling Stockholder	Number of Preferred Shares Converting	Number of Common Shares Received	Purchase Price for Common Shares received	Fractional share to be paid as cash adjustment	Cash adjustment to be paid in lieu of issuing fractional shares	Purchase Price	Number of Preferred Shares Remaining
WLR Recovery Fund III, L.P.	7,977	250,927	$ 12,662,993.75	0.965	$ 48.43	$ 12,663,042.18	4,946
WLR Recovery Fund IV, L.P.	66,980	2,106,951	$ 106,326,968.97	0.872	$ 43.77	$ 106,327,012.74	41,527
WLR/GS Master Co-Investment, L.P.	4,649	146,240	$ 7,379,979.86	0.956	$ 47.98	$ 7,380,027.84	2,883
WLR AHM Co-Invest, L.P.	20,093	632,054	$ 31,896,511.14	0.105	$ 5.27	$ 31,896,516.41	12,457
WLR IV Parallel ESC, L.P.	301	9,468	$ 477,801.21	0.386	$ 19.37	$ 477,820.59	187
Total:	**100,000**	**3,145,640**	**$ 158,744,254.93**	**3.284**	**$ 164.82**	**$ 158,744,419.76**	**62,000**

Schedule 2

Proceeds and Wire Instructions

Selling Stockholder	Amount of Proceeds	Wire Instructions
WLR Recovery Fund III, L.P.	$ 12,663,042.18	Bank: RBS Citizens, N.A. Providence, RI ABA: 011500120 Account Number: 1312294644
WLR Recovery Fund IV, L.P.	$ 106,327,012.74	Bank: RBS Citizens, N.A. Providence, RI ABA: 011500120 Account Number: 1312294555
WLR/GS Master Co-Investment, L.P.	$ 7,380,027.84	Bank: RBS Citizens, N.A. Providence, RI ABA: 011500120 Account Number: 1312294695
WLR AHM Co-Invest, L.P.	$ 31,896,516.41	Bank: RBS Citizens, N.A. Providence, RI ABA: 011500120 Account Number: 1312294482
WLR IV Parallel ESC, L.P.	$ 477,820.59	Bank: RBS Citizens, N.A. Providence, RI ABA: 011500120 Account Number: 1312294628
Total:	$ 158,744,419.76	

Exhibit 10.2

Execution Version

AMENDMENT NO. 1 TO SENIOR SECURED TERM LOAN FACILITY AGREEMENT
and
AMENDMENT NO. 1 TO PLEDGE AND SECURITY AGREEMENT

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 (this "Amendment"), is made with reference to (i) 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 corporation (the "Borrower"), Ocwen Financial Corporation, a Florida corporation (the "Parent"), certain subsidiaries of the Parent (the "Subsidiary Guarantors"), the Lenders party thereto, Barclays Bank PLC, as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent (in such capacity, the "Collateral Agent") (as amended from time to time, the "Credit Agreement") and (ii) the Pledge and Security Agreement, dated as of February 15, 2013, among the Borrower, the Parent, the Subsidiary Guarantors and the Collateral Agent (as amended from time to time, the "Security 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 and the Security 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 Effective Date (as defined below), each Lender delivering an executed signature page to this Amendment to the Administrative Agent at or prior to 12:00 p.m., New York City time, on September 20, 2013 (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.

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following definition in the appropriate alphabetical order:

"Amendment No. 1 Effective Date" means September 23, 2013.

"Specified Whole Loan Value" means the amount (a) reflected under "loans held for sale, at fair value" on the Consolidated balance sheet of Parent and its Subsidiaries on a consolidated basis in conformity with GAAP as at the end of the most recent fiscal quarter for which financial statements have been required to be delivered pursuant to Section 5.01(b) or (c) less (b) the aggregate outstanding amount of Indebtedness under any repurchase agreement or other financing agreement that is secured by such loans."

(b) The definition of "Consolidated Tangible Net Worth" in Section 1.01 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"'Consolidated Tangible Net Worth' of any Person means, at any date, the excess of such Person's total assets over its total liabilities determined on a consolidated basis in accordance with GAAP, excluding (a) goodwill and (b) other intangibles; provided that in calculating the total assets for purposes of this definition, (i) total assets shall include Specified Deferred Servicing Fees and (ii) the value of MSRs included in total assets shall be equal to the Specified MSR Value of all such MSRs."

(c) The definition of "Consolidated Working Capital Adjustment" in Section 1.01 of the Credit Agreement is hereby amended by adding "or any Asset Sale" after the first instance of "any Permitted Acquisition" in the second sentence of such definition.

(d) The definition of "LTV Ratio" in Section 1.01 of the Credit Agreement is hereby amended by adding the following language to the end of the end of the first sentence of such definition:

", plus (F) Specified Whole Loan Value".

(e) Section 2.11(c) of the Credit Agreement is hereby amended by replacing the words "one year anniversary of the Closing Date" with "the date that is eighteen months after the Closing Date".

(f) Section 2.22(a) of the Credit Agreement is hereby amended by (i) replacing the reference to "0.25x" in clause (y) of such Section with "0.50x" and (ii) replacing the parenthetical in such clause (y) with "(i.e., if the required ratio in Section 6.07(b) is 4.00 to 1.0 the requirement to incur Indebtedness under this clause (y) shall be 3.50 to 1.0)".

(g) Section 6.01(o) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(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) (x) the Corporate Leverage Ratio of the Parent and its Subsidiaries shall not exceed 4.00 to 1.00 and (y) the Parent and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.07, in each case, on a pro forma basis after giving effect to the incurrence of such 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 Fiscal Quarter most recently ended for which financial statements are available;".

(h) Section 6.04 of the Credit Agreement is hereby amended by:

(i) deleting "and" before clause (c) of such Section and replacing it with a comma,

(ii) replacing clause (c) in its entirety with "(c) Parent may make Restricted Junior Payments; provided that in the case of this clause (c) both immediately prior to and after giving effect thereto (i) no Default shall exist or result therefrom, (ii) the Borrower shall be in compliance with the financial covenant set forth in Section 6.07(b) for the most recent Fiscal Quarter for which financial statements have been delivered to the Lenders pursuant to Section 5.01(b) or (c), calculated on a pro forma basis after giving effect to such Restricted Payment as of the last day of the Fiscal Quarter most recently ended and (iii) the aggregate amount of Restricted Junior Payments made pursuant to this Section 6.04(c) shall not exceed the sum of (1) the Available Amount plus (2) the aggregate amount of Net Cash Proceeds of equity contributions to, or the sale of equity by, Parent received from and after the Closing Date, in each case that is Not Otherwise Applied", and

(iii) adding the following language at the end of such Section: "(d) Parent may repurchase at any time its Series A Perpetual Convertible Preferred stock outstanding on the Amendment No. 1 Effective Date (including purchases of common stock that has been converted from such Series A Perpetual Convertible Preferred stock, which purchases shall not reduce the amount of common stock permitted to be purchased under clause (e) below); provided that in the case of this clause (d) both immediately prior to and after giving effect thereto (i) no Default shall exist or result therefrom and (ii) Parent and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.07 on a pro forma basis and (e) Parent may repurchase up to $1,500,000,000 of its common stock; provided that in the case of this clause (e) both immediately prior to and after giving effect thereto (i) no Default shall exist or result therefrom and (ii) Parent and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.07 on a pro forma basis"; and

(i) Section 6.06 of the Credit Agreement is hereby amended by replacing "2.00 to 1.00" in clauses (e) and (j) thereof with "the level set forth in Section 6.07(b) for the most recent Fiscal Quarter for which financial statements have been delivered to the Lenders pursuant to Section 5.01(b) or (c)".

(j) Section 6.07(b) of the Credit Agreement is hereby amended by deleting the table in such Section and replacing it with the following:

Fiscal Quarter	Corporate Leverage Ratio
June 30, 2013	2.50 to 1.00
September 30, 2013	4.00 to 1.00
December 31, 2013	3.75 to 1.00
March 31, 2014	3.50 to 1.00
June 30, 2014	3.25 to 1.00
September 30, 2014 and thereafter	3.00 to 1.00

(k) Section 6.07(c) of the Credit Agreement is hereby amended by deleting the table in such Section and replacing it with the following:

Fiscal Quarter	Consolidated Total Debt to Consolidated Tangible Net Worth
June 30, 2013	5.75 to 1.00
September 30, 2013	7.50 to 1.00
December 31, 2013	7.50 to 1.00
March 31, 2014	7.50 to 1.00
June 30, 2014	7.50 to 1.00
September 30, 2014	7.50 to 1.00
December 31, 2014	7.50 to 1.00
March 31, 2015	7.00 to 1.00
June 30, 2015	6.00 to 1.00
September 30, 2015	5.00 to 1.00
December 31, 2015	4.50 to 1.00
March 31, 2016	4.00 to 1.00
June 30, 2016	4.00 to 1.00
September 30, 2016 and thereafter	3.50 to 1.00

(l) Section 6.07(d) of the Credit Agreement is hereby amended by deleting the table in such Section and replacing it with the following:

Fiscal Quarter	LTV Ratio
June 30, 2013	65%
September 30, 2013	65%
December 31, 2013	65%
March 31, 2014	65%
June 30, 2014	60%
September 30, 2014	60%
December 31, 2014	55%
March 31, 2015	55%
June 30, 2015	50%
September 30, 2015	50%
December 31, 2015	40%
March 31, 2016	40%
June 30, 2016	40%
September 30, 2016	40%
December 31, 2016	30%
March 31, 2017	30%
June 30, 2017	30%
September 30, 2017	30%
December 31, 2017 and thereafter	25%

2. Amendments to the Security Agreement.

(a) Section 4.2 of the Security Agreement is hereby amended to replace the references of "$500,000" and "$1,000,000" in such Section to "$1,000,000" and "$5,000,000", respectively.

(b) Sections 5.2(a)(4) and (5) of the Security Agreement are hereby amended in their entirety to read as follows:

"(4) Securities Accounts included in the Collateral other than any Securities Accounts holding assets with a market value of less than $1,000,000 individually or $5,000,000 in the aggregate, (5) Deposit Accounts included in the Collateral other than any Deposit Accounts holding less than $1,000,000 individually or $5,000,000 in the aggregate".

(c) Schedules 5.2(I)(G), (H) and (I) to the Security Agreement are hereby replaced with Schedules 5.2(I)(G), (H) and (I) attached hereto as Annex I.

3. Conditions. Sections 1 and 2 of this Amendment shall become effective as of the date (the "Effective Date") when, and only when:

(a) 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;

(b) 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 4 of this Amendment, in each case, are true and correct in all material respects as of the 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 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

(c) the Borrower shall have paid to the Administrative Agent (x) all fees in the amounts previously agreed in writing and in accordance with Section 6 below to be paid on the Effective Date, (y) all 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) and (z) for the ratable account of each Consenting Lender, an amount equal to 0.05% of the outstanding principal amount of such Lender's Loans on the Effective Date.

The effectiveness of this Amendment (other than Sections 7, 8 and 9 hereof) is conditioned upon the accuracy of the representations and warranties set forth in Section 4 hereof.

4. 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 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 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.

5. 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.

6. 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.

7. 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 shall be effective as delivery of a manually executed counterpart of this Amendment.

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

9. 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.

10. 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.

11. 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/ Alicia Borys
Name: Alicia Borys
Title: Vice President

ACKNOWLEDGED AND AGREED TO BY:

OCWEN LOAN SERVICING, LLC, as Borrower

By: /s/ Nikhil Malik
Name: Nikhil Malik
Title: Treasurer

OCWEN FINANCIAL CORPORATION, as Parent

By: /s/ John V. Britti
Name: John V. Britti
Title: Executive Vice President and Chief Financial Officer

SUBSIDIARY GUARANTORS:

OCWEN MORTGAGE SERVICING, INC.

By: /s/ Nikhil Malik
Name: Nikhil Malik
Title: Chief Financial Officer

HOMEWARD RESIDENTIAL HOLDINGS, INC.

By: /s/ John V. Britti
Name: John V. Britti
Title: Executive Vice President and Chief Financial Officer

HOMEWARD RESIDENTIAL, INC.

By: /s/ John V. Britti
Name: John V. Britti
Title: Chief Financial Officer

Ocwen Financial Corporation®

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION CONTACT:
Stephen Swett or Brad Cohen
T: (203) 682-8200
E: shareholderrelations@ocwen.com
or
John V. Britti
Executive Vice President & Chief Financial Officer
T: (561) 682-7535
E: John.Britti@Ocwen.com

Ocwen Financial Announces Credit Facility Amendment and Repurchase from WL Ross & Co.

ATLANTA, September 24, 2013 (GLOBE NEWSWIRE) – Ocwen Financial Corporation, **(NYSE:OCN),** a leading financial services holding company, today announced that it had amended its Senior Secured Term Loan Facility Agreement and that 100,000 of the 162,000 outstanding shares of its Series A Perpetual Convertible Preferred Stock ("Preferred Stock") were converted into common stock and immediately repurchased and cancelled.

"We are pleased to successfully execute on these transactions," commented Bill Erbey, Ocwen's Executive Chairman. "As we have said publicly, we believe that our cash generating capability and debt capacity are sufficient to fund substantial growth and return earnings to our shareholders in the form of stock repurchases. We view the amendment to our Senior Secured Term Loan Facility Agreement and the opportunity to make this repurchase from WL Ross & Co. as consistent with our long-term plans."

Wilbur Ross added, "This transaction had been agreed at the August 20th Board meeting of Ocwen, subject to Ocwen amending a bank facility, which Ocwen has now completed. The sale was made strictly for portfolio management reasons and does not reflect any change in our enthusiasm for Ocwen and its management, or my continuing role on the Ocwen Board of Directors."

Amendment to Senior Secured Term Loan Facility Agreement
Ocwen's amendments to its Senior Secured Term Loan Facility Agreement will, among other changes:

- permit repurchases of all of the Preferred Stock, which may be converted to common stock prior to repurchase, and up to $1.5 billion of common stock, subject, in each case, to pro forma financial covenant compliance;
- eliminate the dollar cap on Junior Indebtedness (as defined in the Senior Secured Term Loan Facility Agreement) but retain the requirement for any such issuance to be subject to pro forma covenant compliance;
- include a value for whole loans (i.e., loans held for sale) in collateral value for purposes of calculating the loan-to-value ratio and include specified deferred servicing fees and the fair value of specified mortgage servicing rights in net worth for purposes of calculating the ratio of consolidated total debt to consolidated tangible net worth; and
- modify the applicable quarterly covenant levels for the corporate leverage ratio, ratio of consolidated total debt to consolidated tangible net worth and loan-to-value ratio.

Repurchase Letter Agreement
On September 23, 2013, Ocwen entered into a Repurchase Letter Agreement with funds affiliated with WL Ross & Co. pursuant to which 100,000 of the 162,000 outstanding shares of its Preferred Stock were converted into common stock and immediately repurchased and cancelled. The aggregate purchase price was approximately $158.7 million.

Additional detail on Ocwen's Senior Secured Term Loan Facility Agreement Amendment and Repurchase Letter Agreement may be found in its filings with the Securities and Exchange Commission.

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, and has additional offices and operations in the District of Columbia, California, Florida, Iowa, New Jersey, Pennsylvania, Texas, the United States Virgin Islands, India, The Philippines and Uruguay. Utilizing proprietary technology, global infrastructure and world-class training and processes, we provide solutions that help homeowners and make our clients' loans worth more. Additional information is available at www.Ocwen.com.

Forward Looking Statements
This news 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 are not guarantees of future performance, and 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: the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to grow and adapt our business, including the availability of new loan servicing and other accretive business opportunities; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; our ability to effectively manage our exposure to interest rate changes; uncertainty related to general economic and market conditions, delinquency rates, home prices and disposition timelines on foreclosed properties; uncertainty related to acquisitions, including our ability to integrate the systems, procedures and personnel of acquired companies; as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2012 and on its Form 10-Q for the quarter ended June 30, 2013. The forward-looking statements speak only as of the date they are made and should not be relied upon. Ocwen undertakes no obligation to update or revise the forward-looking statements, except as required by law.