



May 27, 2015

Ocwen to Discontinue Residential Servicing Operations at Houston Facility

ATLANTA, May 27, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), a leading financial services holding company, announced today that after a strategic review it will discontinue its residential servicing operations at its Houston facility. The decision was made to streamline the number of call center sites, eliminate redundancies, and increase effectiveness within the Company's residential loan servicing operations. The Houston facility is the Company's smallest residential servicing call center in the U.S. mainland.

The decision will affect 140 residential servicing employees, which is less than 5 percent of the Company's approximately 3,200 employees in the U.S. All impacted employees will have the opportunity to apply for employment at other Ocwen servicing facilities.

"Whenever business decisions cross personal relationships, it is difficult. This decision was especially hard since our Houston employees had a positive influence on the company's performance," commented Ronald Faris, President and Chief Executive Officer of Ocwen. "We appreciate all the support and dedication these employees have shown over the years."

Ocwen's Commercial Servicing unit will continue operations out of the Houston location and will not be impacted.

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).

CONTACT: FOR FURTHER INFORMATION CONTACT:

Investors:

Stephen Swett

T: (203) 614-0141

E: shareholderrelations@ocwen.com

Media:

John Lovallo

T: (917) 612-8419

E: jlovallo@levick.com

Dan Rene

T: (202) 973-1325

E: drene@levick.com