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## **Ocwen Announces Workforce Reduction at Waterloo, Iowa Facility**

ATLANTA, Sept. 24, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), a leading financial services holding company, announced today that as part of an ongoing cost improvement initiative the Company will reduce its workforce at its Waterloo, Iowa residential servicing facility.

The decision will affect approximately 300 residential servicing employees, which is 10 percent of the Company's approximately 2,900 U.S. employees. All impacted employees will have the opportunity to apply for employment at other Ocwen facilities, including 130 open positions at the Coppell, Texas facility.

The Company will also seek to lease approximately half of its 155,000 sq. foot facility in Waterloo, and it is working closely with the City of Waterloo and the Greater Cedar Valley Alliance & Chamber's office of Economic Development to source the right tenant. The Company will continue to maintain a presence in Waterloo.

"We understand the impact that these decisions have on our employees, their families, and the community," commented Ronald Faris, President and Chief Executive Officer of Ocwen. "This was not an easy decision to make, but a necessary one as we look to transform Ocwen to ensure long-term success. We appreciate all the support and dedication our Waterloo employees have shown over the years, and we look forward to remaining part of the Waterloo business community."

### **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. As of December 31, 2014, Ocwen employed 11,400 employees globally. Ocwen may post information that is important to investors on its website ([www.Ocwen.com](http://www.Ocwen.com)).

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