



June 23, 2015

## Ocwen Financial Announces Pricing of \$225.0 Million Servicing Advance Securitization

ATLANTA, June 23, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation**, (NYSE:OCN) ("**Ocwen**" or the "**Company**"), today announced the pricing, on June 22, 2015, of \$225.0 million in fixed rate asset-backed term notes (the "Term Notes") to be issued by Ocwen Freddie Advance Funding LLC (the "Issuer"). The issuance and sale of the Term Notes, which will carry a weighted average fixed interest rate of 2.225%, is subject to customary closing conditions and is expected to close on June 26, 2015. The new \$450.0 million servicing advance facility also includes variable funding notes (the "VFN Notes" and, together with the Term Notes, the "Notes"), which were recently issued in connection with the refinancing of an existing \$400.0 million servicing advance facility. The net proceeds from the Term Notes will be used to reduce amounts outstanding under the VFN Notes.

"I am pleased to announce the execution of our recent servicer advance securitization," said Michael Bourque, Executive Vice President and CFO of Ocwen. "We believe that this execution, which replaces floating-rate debt with fixed-rate term debt at favorable rates, demonstrates investor confidence in Ocwen within the ABS markets."

The Notes are secured by servicing advance receivables associated with the Company's Freddie Mac servicing portfolio, and were issued in various credit classes with expected ratings by Standard & Poor's from AAA to BBB.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. Accordingly, the Notes are being offered and sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S under the Securities Act. Therefore, the Notes will be subject to restrictions on transferability and resale, and may not be transferred or resold absent an effective registration statement or an applicable exemption from such registration requirements of the Securities Act.

This press release does not constitute an offer to sell or solicitation of an offer to purchase with respect to the Notes or other securities, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or purchase would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

### 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](http://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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