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Ocwen Delivers Borrowers Solutions Through the U.S. Department of the Treasury's New Streamlined Modification Program

4,100 Permanent Modifications Granted During First Six Months of 2016

WEST PALM BEACH, Fla., July 08, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, today announced that the Company has initiated over 14,000 trial plans to borrowers under the U.S. Department of the Treasury's streamlined modification program that launched in January 2016. Over 4,100 of the trial plans afforded to homeowners struggling with their mortgage payments have already been converted to permanent modifications.

The U.S. Department of the Treasury broadened the Home Affordable Modification Program (HAMP) to include a "streamlined" modification process designed to further assist borrowers who meet basic HAMP eligibility criteria but had not yet entered the initial program.

"Ocwen is excited about the additional families we have been able to reach through this new HAMP program. We will continue to assist struggling homeowners prior to the sunset of the HAMP program," commented Ron Faris, President and CEO of Ocwen. "Ocwen is proud of its commitment and ability to help its customers remain in their homes, and this streamlined modification process allows more borrowers to obtain financial assistance through responsible loan modifications."

Ocwen has been a HAMP participant since the program's inception in 2009 and was an early adopter of the streamline modification program. As reported by the U.S. Department of the Treasury, through March 31, 2016, Ocwen has helped homeowners stay in their homes by modifying approximately 320,000 loans through the HAMP program — more than any other mortgage servicer. Modifications completed by Ocwen account for 20 percent of the total modifications completed by all mortgage servicers under the program.

"The success of the HAMP program has proven to be a huge benefit to both homeowners and communities hard hit by the housing crisis. We are proud to be an integral part of that success, and we intend to dedicate the necessary resources to ensure that the program continues to accomplish its goals in the final year," added Mr. Faris.

"Ocwen is playing a critical role in helping borrowers better afford their homes and improve their financial health," commented David Berenbaum, Chief Executive Officer, Homeownership Preservation Foundation (HPF). "HPF connects Ocwen mortgage holders with HUD-certified housing counselors who help homeowners avoid foreclosure. HPF network counselors have helped more than 11,000 Ocwen customers increase their monthly cash-flow by an average \$300 per month, and improve their credit score by reducing debt. Ocwen's best practices in mortgage modification and related consumer outreach are helping more consumers sustain homeownership.

HPF runs the "HOPE" hotline (888-995-HOPE) in partnership with the U.S. Department of the Treasury's and HUD's Making Home Affordable program.

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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