



October 31, 2016

Ocwen In Ongoing Negotiations to Refinance its Senior Unsecured Notes

WEST PALM BEACH, Fla., Oct. 31, 2016 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation**, (NYSE:OCN) ("**Ocwen**" or the "**Company**"), a leading financial services holding company, today announced that it is currently in negotiations with certain holders of its 6.625% Senior Notes due 2019 (the "Outstanding Notes") to exchange the Outstanding Notes at par for new second lien notes (the "New Notes") to be issued by the Company's subsidiary Ocwen Loan Servicing LLC ("OLS") with an interest rate of 8.375% per annum and maturing in November 2022. The New Notes would be guaranteed by the Company and certain of its subsidiaries and would be secured on a second priority basis with the same collateral, subject to certain exceptions, that secures OLS's senior secured term loan. While negotiations are ongoing, there can be no assurance that a final agreement will be reached.

Ongoing discussions are being held with holders representing approximately \$230 million of the Outstanding Notes, all of which have signed non-disclosure agreements with the Company and qualify as either "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") or non-U.S. persons who are outside of the United States. If final agreement can be reached with such holders in the near term, it is contemplated that OLS will promptly make an offer to all eligible holders of Outstanding Notes to exchange their Outstanding Notes for New Notes on the same terms. Such an offer would be made only to those holders that are both (x) either (i) "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act or (ii) not "U.S. persons" and are outside of the United States within the meaning of Regulation S under the Securities Act, and (y) "accredited investors" within the meaning of Rule 501 under the Securities Act. The information included in this press release is for purposes of complying with "cleansing" requirements under the non-disclosure agreements described above.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and therefore may not be offered or sold in the United States or to, or for the account or benefit of, any United States person except pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of, any security in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to 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, 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).

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. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward-looking statements and this may happen again.

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 regulatory investigations or settlements; reactions to the announcement of such investigations or settlements by key counterparties; increased regulatory scrutiny and media attention, uncertainty related to claims, due to rumors or otherwise, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices, including uncertainty related to past, present or future investigations and settlements with state regulators, the CFPB, State Attorneys General, the SEC, Department of Justice or HUD and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by governmental entities; 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 contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with debt covenants, including the financial and other covenants contained in them; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; 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, 2015 and its current and quarterly reports since such date. 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, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

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