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Mortgage Servicer Ocwen Supports Administration's Extension of Federal HAMP Program and Push to Renew Mortgage Forgiveness Debt Relief Act

Ocwen Leads the Industry in HAMP Modifications and Principal Reductions

WASHINGTON, July 7, 2014 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), the nation's largest independent mortgage servicer, applauds Treasury Secretary Jack Lew's recent announcement that the Home Affordable Modification Program (HAMP) is being extended through 2015 and supports his call for the reauthorization of the Mortgage Forgiveness Debt Relief Act (the Debt Relief Act).

"As an early supporter of HAMP, we've been working hard to prevent foreclosures through sustainable loan modifications," said Ocwen CEO Ronald Faris. "That's the best solution for everyone long term - keeping homeowners in their homes with re-performing loans that yield greater cash flow for mortgage investors." Ocwen believes that the extension of HAMP and the renewal of the Debt Relief Act together will support the recovery of the housing market and will be in the best interests of all stakeholders in the mortgage finance system.

The Debt Relief Act allows homeowners who receive principal reductions or other forms of debt forgiveness, like short sales, to avoid paying taxes on the amount forgiven. Originally passed in 2007 in response to the mortgage crisis, this legislation is subject to annual renewal. Without this relief, homeowners who are able to keep their homes through a principal reduction modification would be responsible for federal income taxes on the amount canceled.

"Along with extending HAMP, it is critical that Congress continue tax relief for mortgage write-downs," Mr. Faris said. "If mortgage debt forgiveness were to be taxed, the effectiveness of successful programs such as HAMP, which is responsible for more than 1.3 million loan modifications since its inception, would be seriously compromised." Ocwen was the first in the industry to offer principal write-down modifications for underwater mortgages, and they continue to be an important component of the company's foreclosure prevention efforts, particularly in the hardest hit areas.

Since 2008 Ocwen has helped over 460,000 families keep their homes with sustainable modifications - through both HAMP and non-HAMP programs. Ocwen has a history of collaborating with non-profit organizations and housing counseling agencies to reach struggling borrowers.

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, and has additional offices and operations in the District of Columbia, California, Florida, Iowa, New Jersey, Pennsylvania, Texas, the United States Virgin Islands, India, the Philippines and Uruguay. Utilizing proprietary technology, global infrastructure and world-class training and processes, we provide solutions that help homeowners and make our clients' loans worth more. Additional information is available at www.Ocwen.com.

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