



May 18, 2016

Ocwen Hosts Seventh Annual Housing Advocacy and Policy Forum

Washington, D.C. event brings together leading housing officials to discuss important issues facing the housing industry

WASHINGTON, May 18, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, hosted its seventh annual Housing Advocacy and Policy Forum on Wednesday, May 18, 2016 in Washington, D.C. The day-long event brought together Ocwen leadership, government agency officials, and representatives from housing nonprofits to share insights and explore solutions to challenges that continue to exist in the aftermath of the nation's housing crisis, including access to credit and community stabilization.

Ron Faris, President and CEO of Ocwen, and Phyllis Caldwell, Chair of Ocwen's Board of Directors, updated attendees on corporate developments, including proactive new leadership under a largely new Board of Directors. "Major investments in technology, risk management and compliance have been instituted and have begun to show tangible results," stated Ms. Caldwell. "These investments lay the foundation to better serve our 1.5 million customers and to aggressively pursue our new vision for growth."

Access to affordable mortgage credit continues to dominate policy discussions across the country. Panelists Barry Zigas, from the Consumer Federation of America, Danny Gardner, from Freddie Mac, and Gerron Levi, representing the National Community Reinvestment Coalition, participated in a panel discussion on the current state of homeownership. The discussion focused on market dynamics that prevent families from achieving homeownership and strategies to ensure that qualified borrowers are not excluded from the housing market.

The second panel covered the evolving landscape of loss mitigation and community stabilization in a post-HAMP environment. Participants Mark McArdle, Deputy Assistant Secretary at the U.S. Department of the Treasury, Jean Mills, from the California Housing Finance Agency, and Julia Gordon, from the National Community Stabilization Trust, led a discussion on how to maximize Treasury's Hardest Hit Funds program to address neighborhood blight. The panelists also shared insights on loss mitigation protocols that are under consideration by industry stakeholders. These protocols will represent the new industry standard once HAMP expires on December 31, 2016.

"Everyone who attended this event shares a common goal of expanding sustainable homeownership and deploying effective loss mitigation solutions. By working together, and exchanging insights and ideas, we can strengthen families, neighborhoods and the housing market as a whole," commented Julia Gordon, Executive Vice President, National Community Stabilization Trust.

"While much of the country has moved on from the housing crisis, many neighborhoods are still being impacted from the lingering effects of foreclosure," commented Jean Mills, Director of Operations at Keep Your Home California. "KYHC offers constructive solutions for homeowners and communities, however, these problems cannot be solved by one organization alone. Ocwen's event was about listening and discussing how we can work together to address common challenges and discuss solutions that can make a real difference in the lives of homeowners."

For more details on Ocwen's homeowner outreach efforts, please visit www.OcwenCares.com.

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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