



November 16, 2015

Ocwen Financial Announces Closing of \$600.0 Million Servicing Advance Securitization

WEST PALM BEACH, Fla., Nov. 16, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation**, (NYSE:OCN) ("**Ocwen**" or the "**Company**"), today announced the closing of an offering of \$600.0 million aggregate principal amount of fixed rate asset-backed term notes (the "Notes") issued by Ocwen Master Advance Receivables Trust ("OMART"). The Notes, which consist of \$200.0 million of one-year notes and \$400.0 million of two-year notes, carry a weighted average fixed interest rate of 3.25% and were issued on Friday, November 13, 2015. The net proceeds from the sale of the Notes were used to refinance \$600.0 million in existing floating rate OMART servicing advance financing.

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

The Notes are secured by servicing advance receivables associated with the Company's private label servicing portfolio, and were issued in various credit classes with 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 were 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 any 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. Credit ratings are not a recommendation to buy, sell or hold any security and are subject to change or withdrawal at any time.

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 West Palm Beach, Florida, 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).

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