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Ocwen Exceeds Consumer Relief Requirements of National Mortgage Settlement

Provided over \$2.1 billion in first lien loan modifications to 23,800 customers through September 30, 2015

Passes all tested metrics in the first and second quarters of 2015

WEST PALM BEACH, Fla., April 28, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN) announced today that the Office of Mortgage Settlement Oversight (OMSO) has confirmed that the company has fulfilled its Consumer Relief Requirements under the National Mortgage Settlement (NMS) by exceeding its obligations well ahead of the February 27, 2017 deadline.

The NMS Monitor Joseph A. Smith Jr., and his primary professional firm BDO Consulting, a division of BDO USA, LLP, validated that Ocwen is entitled to claim credit for over \$2.1 billion in first lien mortgage modifications to 23,802 eligible distressed borrowers from November 3, 2014 (start date) through September 30, 2015. Under the terms of the NMS, Ocwen was required to provide \$2 billion in principal reductions to homeowners at risk of foreclosure.

"The Monitor's latest Consumer Relief Report is another positive step for Ocwen, and confirms our commitment to providing real solutions to struggling homeowners," commented Ron Faris, President and CEO of Ocwen. "Our work with distressed borrowers will not end just because we have exceeded our NMS obligations. Families across the country are still being impacted by the financial crisis. Ocwen will continue to work with our customers, especially those facing foreclosure, to find loan modification programs, including principal reduction programs, to help them better afford and remain in their homes."

Ocwen continues to reach out to borrowers in the communities where they live and work, participating in homeowner outreach events across the U.S., particularly in pockets still being impacted by the financial crisis. These events offer borrowers the opportunity to meet face-to-face with qualified financial counselors and Ocwen Home Retention Agents. Ocwen recently announced the renewal of its successful partnership with the NAACP to continue holding "Help & Hope for Homeowner" events in 2016. Ocwen borrowers interested in attending a borrower outreach event can visit Ocwen Cares (www.ocwencares.com).

The Monitor also determined that Ocwen passed all tested metrics in the first and second quarters of 2015, and confirmed that the company has implemented the appropriate actions to be compliant with obligations under the NMS. According to the report, Ocwen's Internal Review Group continues to perform in accordance with the NMS, and has the qualifications, resources, and authority to test our compliance.

The Monitor's report also discusses a matter related to the third calendar quarter of 2014 and Metric 31. Ocwen exceeded the error threshold under Metric 31 in the third calendar quarter of 2014. Ocwen takes borrower harm very seriously and worked with OMSO to place certain loans on a hold to ensure that no foreclosure sale would take place until OMSO reviewed and validated that all matters associated with Metric 31 were resolved. The Monitor's report today further noted it has approved the corrective action plan for Metric 31, and that Ocwen reported completing all implementation of that plan as of March 8, 2016. These holds are not "frozen foreclosures" but rather an agreement not to foreclose until OMSO reviewed and approved Ocwen's remediation. Many of these loans have never been referred to foreclosure and never will be. The Company has already resumed internal testing of Metric 31, and expects future OMSO reports will reflect that its concerns are resolved.

During the first quarter of 2016, Ocwen referred over 19,000 loans to foreclosure and completed approximately 7,000 foreclosures while completing over 16,600 loan modifications.

"Ocwen is pleased that the Monitor's report determined that we have passed all tested metrics in the first and second quarters of 2015," commented Mr. Faris.

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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