



Former Assistant Secretary of HUD Joins Ocwen Financial Corporation

Steven B. Nesmith, Most Recently Partner At Holland & Knight, Becomes Ocwen's Senior Vice President and Assistant General Counsel for Strategic and Government Initiatives

WEST PALM BEACH, Fla., July 15, 2009 -- Steven B. Nesmith, 47, has joined Ocwen Financial Corporation (NYSE:OCN) as Senior Vice President and Assistant General Counsel for Strategic and Government Initiatives, the company announced today. Ocwen is one of the nation's largest servicers of subprime mortgages.

Mr. Nesmith was most recently a partner at Holland & Knight where he served in the Affordable Housing, Financial Services and International Trade practice areas. Between 2003 and 2005, he was Assistant Secretary of the U.S. Department of Housing and Urban Development (HUD) responsible for Congressional, intergovernmental and industry relations.

At Holland & Knight, Mr. Nesmith led the firm's U.S. and global efforts to help corporate clients navigate the heightened regulatory environment, legislation reforms and government contract opportunities related to the Treasury's TARP program, the Federal Reserve, FDIC, HUD and other agencies.

"Steven Nesmith has a deep understanding of the mortgage crisis - and of Ocwen's unique ability and commitment to help homeowners avoid foreclosure while also providing the best possible returns for investors in an exceptionally challenging environment. That understanding, plus his significant experience in housing issues and governmental relations, make him a tremendous asset as we pursue revenue-generating opportunities in both the private and public sectors," said Paul A. Koches, Ocwen's Executive Vice President and General Counsel.

Mr. Nesmith is a graduate of The American University and received his law degree from Georgetown Law School, both in Washington. As an undergraduate, he was honored by the Washington, D.C. Basketball Hall of Fame and later played professional basketball in Europe. He is a frequent commentator on national and international issues relating to housing, mortgages and financial services. He will be based in Ocwen's Washington, D.C. office.

About Ocwen

Ocwen Financial Corporation is a leading asset manager and business process solutions provider specializing in loan servicing, special servicing, mortgage loan due diligence and receivables management services. Ocwen is headquartered in West Palm Beach, Florida with offices in Arizona, California, the District of Columbia, Florida, Georgia and New York and global operations in Canada, Germany, India and Uruguay. Utilizing our global infrastructure, state of the art technology, world-class training and six sigma processes, we provide solutions that make our clients' loans worth more. Additional information is available at www.ocwen.com.

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