



Ocwen Financial Corporation Proposes Offering of Common Stock

WEST PALM BEACH, Fla., Aug. 4, 2009 -- Ocwen Financial Corporation ("Ocwen") (NYSE:OCN) today announced a proposed public offering of common stock.

Ocwen intends to offer, subject to market and other conditions, \$250 million of its common stock. In connection with this offering, Ocwen intends to grant the underwriters a 30-day option to purchase an additional 15% of the number of shares of its common stock sold in the offering.

The net proceeds from the common stock offering will be used for general corporate purposes, including, without limitation, acquisitions and working capital.

J.P. Morgan Securities Inc., Barclays Capital Inc. and Wells Fargo Securities, LLC are acting as joint book-running managers for the common stock offering. Piper Jaffray & Co. and Keefe, Bruyette & Woods, Inc. are acting as co-managers.

Ocwen has filed a registration statement (including a prospectus and related preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus, as well as the documents incorporated therein by reference, for more complete information about Ocwen and the offering. You may get these documents for free by visiting EDGAR on the SEC's website at <http://www.sec.gov>. Alternatively, copies may be obtained from J.P. Morgan Securities Inc., Attn: Prospectus Department, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245 (phone 718-242-8002), Barclays Capital Inc., c/o Broadridge Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, New York, 11717; barclaysprospectus@broadridge.com (phone 888-603-5847) or Wells Fargo Securities, LLC, 375 Park Avenue, New York, NY 10152-4077; equity.syndicate@wachovia.com (phone 800-326-5897).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any common stock, nor will there be any sale of common stock in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Ocwen:

Ocwen Financial Corporation is a leading business process solutions provider specializing in loan servicing and special servicing. 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, India and Uruguay.

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