



LaCrosse Global Fund Services and Ocwen Financial Corporation Announce Partnership

New Back Office Solution Offers Fund Administration Services and Industry Leading Real Estate Expertise in Loan Servicing and Valuation

WEST PALM BEACH, Fla., June 16, 2009 -- LaCrosse Global Fund Services and Ocwen Financial Corporation (NYSE:OCN) announced today the introduction of a specialized suite of services available to investment funds investing in US-based loans, mortgages and distressed assets. Ocwen will provide seamless integration of its innovative mortgage servicing and valuation offerings to customers of LaCrosseMortgage+™, a specialized fund administration and middle-office support package for investment funds that trade in whole loans.

Rapid growth in fund structures aimed at investments in commercial mortgages, residential mortgages, mortgage-backed securities and related derivatives requires increasingly high levels of service requirements in the real estate arena. To meet this need, the new partnership offers a complete back office solution that includes fund administration services and progressive real estate expertise in loan servicing and valuation. LaCrosse and Ocwen will work together to develop solutions to meet clients' specific needs in these areas.

"Our goal is to take advantage of the recent burgeoning in investment vehicles for purchasing both performing and non-performing mortgage loans. These vehicles have administrative and operational requirements that are often different from typical hedge funds and private equity funds, and LaCrosse has developed unique expertise in servicing this type of investment. Our partnership with Ocwen complements the current operational and administrative support platform that LaCrosse offers to its clients in support of operational best practices," said Stuart Feffer, co-CEO of LaCrosse.

The partnership between Ocwen and LaCrosse responds to the recent market growth of financial institutions being forced to divest these distressed and non-performing assets from their balance sheets. As the markets and investors have witnessed, the failure to fully understand the complexities of servicing, valuation and exit strategies of these assets by investors has resulted in massive portfolio write downs and devaluation of pricing.

Specific components of LaCrosseMortgage+ offered by LaCrosse include fund administration for the investment pool and related entities, as well as middle-office and operational support for any securitized or derivatives trading. Services offered by Ocwen as part of this partnership include valuation, due diligence, forensics and a full suite of services to support pre-foreclosure, foreclosure and real-estate owned (REO) assets.

"As the financial markets continue to work these distressed assets through the system, it will be absolutely necessary for market participants to fully review, understand and develop the best proactive strategies for managing these complex assets. This partnership provides a set of integrated tools in the fund manager's tool box that they can use in determining, valuing and managing the risk/reward opportunity in this segment of the market," said William Shepro, president of Ocwen Solutions.

About LaCrosse Global Fund Services

LaCrosse Global Fund Services is a provider of operations, middle-office and administration services to managers of complex hedge funds globally. The firm operates in 10 global office locations: Bogota, Buenos Aires, Caracas, Istanbul, London, Minneapolis, Moscow, New York, Sao Paulo and Singapore. LaCrosse provides support for a wide range of strategies traded by global portfolio managers covering fixed income, distressed debt, structured credit, foreign exchange, equities, commodities and a full range of related derivatives. For more information, visit www.lacrosseglobal.com.

About Ocwen Financial Corporation

Ocwen Financial Corporation is a leading asset manager and business process solutions provider specializing in loan servicing, special servicing and mortgage 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 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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