



May 12, 2015

Ocwen Appoints Alan J. Bowers to Board of Directors

ATLANTA, May 12, 2015 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation** (NYSE:OCN), a leading financial services holding company, announced today that it appointed Alan J. Bowers as a new independent director to its Board of Directors. Mr. Bowers' appointment expands the Board to eight directors, seven of whom are independent directors. Mr. Bowers has no prior affiliation with Ocwen, its Board members, management, or employees.

"We are pleased to welcome Alan Bowers to our Board of Directors," commented Ronald Faris, President and Chief Executive Officer of Ocwen. "We look forward to leveraging Alan's background and expertise, including his years of service on audit and corporate governance committees, to further Ocwen's long-term strategic goals."

"We are delighted that Alan is joining Ocwen's Board of Directors. His accounting expertise and diverse corporate management experience will prove invaluable assets to our Board and the future success of Ocwen," said Barry Wish, Non-Executive Chairman of Ocwen's Board of Directors.

Alan J. Bowers

Mr. Bowers brings over 30 years of experience in accounting and executive management to Ocwen's Board, including experience on the audit committees of private and public companies.

Since December 2010, Mr. Bowers has served as a director of Walker & Dunlop, Inc., one of the largest commercial real estate finance companies in the United States, as Lead Director and on the Audit Committee and Nominating and Corporate Governance Committee (Chairman). Mr. Bowers also serves on the Board and as Audit Committee Chairman of La Quinta Inns & Suites, a publicly traded hotel chain, and American Achievement Corp., a privately held manufacturer and distributor of graduation products. Mr. Bowers is also a board member of Quadel Consulting Corp., a privately held government contract manager and consulting firm.

Prior to Mr. Bowers' retirement in 2005, he was the President and Chief Executive Officer and a board member of Cape Success, LLC, a private equity-backed staffing service and information technology solutions business from 2001-2004. Previously, Mr. Bowers was the President and Chief Executive Officer and a board member of MarketSource Corporation, a marketing and sales support service firm, and of MBL Life Assurance Corporation, a life insurance company. Mr. Bowers also served on the boards and as Audit Committee Chairman of Refrigerated Holdings, Inc., a temperature controlled logistics firm, Roadlink Inc., a trucking and logistics company, and Fastfrate Holdings, Inc., a Canadian trucking and logistics company. Mr. Bowers has been a certified public accountant since 1978 and served as Staff Auditor, Audit Partner, and Managing Partner, serving a diverse client base, during his tenure at Coopers & Lybrand, L.L.P., and as Staff Accountant with Laventhol & Horwath, CPAs.

Mr. Bowers received his Bachelor of Science in Accounting from Montclair State University and his Master's in Business Administration from St. John's University.

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 Atlanta, Georgia, 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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