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Ocwen Outperforms Under The U.S. Department of the Treasury's New Streamlined Modification Program

Ocwen receives highest ratings across all MHA compliance categories in the second quarter of 2016

WEST PALM BEACH, Fla., Sept. 16, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN) announced today that according to the recently released [U.S. Department of the Treasury Making Home Affordable Performance Program](#) (MHA) Report, Ocwen is the leader in helping struggling homeowners stay in their homes through the Home Affordable Modification Program (HAMP).

The MHA Report, which provides results through the second quarter of 2016, includes activity related to the new Streamline HAMP modifications program. According to the MHA Report, during the second quarter of 2016, Streamline HAMP modifications made up a significant proportion of overall new HAMP modification activity. Preliminary data suggests that Streamline HAMP is offering many borrowers who have not previously participated in a MHA program a new opportunity for a modification.

In the second quarter of 2016, the Streamline HAMP program helped 7,811 families receive a loan modification. Ocwen was responsible for 4,112 or 53% of the total Streamline HAMP modifications completed industrywide. Since the inception of the Streamlined HAMP modification program earlier this year, Ocwen has helped approximately 19,000 homeowners in need initiate a trail plan under the program.

The MHA Report also continues to show that Ocwen is a leader in all HAMP programs. To date the company has:

- | Granted a total of 324,939 loan modifications through the HAMP program — 20% of all completed HAMP modifications.
- | Completed 52% more HAMP modifications than the next best servicer.
- | Granted 48% of all HAMP Principal Reduction Modifications completed industrywide.

"Ocwen is pleased to have assisted thousands of families throughout the country in finding a responsible loan modification through the HAMP programs," commented Ron Faris, President and CEO of Ocwen. "HAMP remains an important option for homeowners being impacted by financial hardship. Ocwen is proud of its commitment to HAMP and our ability to help borrowers remain in their homes through responsible modification programs — a goal that will remain a priority for our company."

Since January 1, 2008, Ocwen has granted over 680,000 loan modifications, and the company continues to lead the industry in offering innovative mortgage solutions.

The second quarter MHA Report also states Ocwen received three-star ratings across all compliance categories, which is the highest rated category, and was the best or second best mortgage servicer in all secondary rating criteria.

"Ocwen is a new company with a management team and Board of Directors that is committed to a culture of compliance and service excellence," added Mr. Faris. "We have made and continue to make significant investments across our risk and compliance infrastructure. We are also continuing to improve our service levels as evidenced by the superior borrower assistance results revealed in the recent MHA Report."

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).

FOR FURTHER INFORMATION CONTACT

Media:

John Lovallo

T: 917-612-8419

E: jlovallo@levick.com