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Ocwen and NID Announce California-Focused Homeowner Initiative

Collaboration to help struggling borrowers better afford their homes

WEST PALM BEACH, Fla., June 30, 2016 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN), a leading financial services holding company, and NID Housing Counseling Agency (NID), a U.S. Department of Housing and Urban Development (HUD)-approved counseling organization headquartered in Oakland, CA, announced today a formal collaboration aimed at fostering homeownership and preventing foreclosure. The initiative, which will focus on low-to-moderate income and minority communities in California, will kick off with an outreach event in San Bernardino, CA on Saturday, July 23, 2016.

The upcoming Ocwen and NID outreach event will give distressed homeowners the opportunity to meet face-to-face with Ocwen home retention agents and certified NID housing counselors to explore options to make their mortgages more affordable through sustainable loan modifications.

Since 2008, Ocwen has helped more than 625,000 families avoid foreclosure. In California alone, Ocwen has granted more than 80,000 loan modifications, of which 51 percent received a principal reduction.

"NID and Ocwen share a commitment to improving lives through sustainable homeownership," said Ray Carlisle, President of NID. "We understand the pride and gratification derived from owning a home and the devastating consequences of losing it to foreclosure. The foreclosure process does not just harm borrowers, but entire families and communities. We are proud to be joining together with Ocwen to address this issue head-on in many communities throughout California."

NID has worked with approximately 1,250 homeowners annually over the last eight years and the average national loan balance for its clients is \$135,000. Successful loan modifications for these families represent more than \$168 million in home value — thus keeping wealth concentrations within local neighborhoods and mitigating against destabilization and other deleterious effects of the housing market crisis.

Ocwen services more than 265,000 mortgages in the state of California, including 15,000 that are delinquent. Additionally, many borrowers in hard hit communities have outstanding mortgage balances that exceed the current value of their homes. These borrowers may be able to benefit from loan modifications involving principal reductions. Ocwen leads the industry in appropriate loan modifications including principal reductions and is making every effort to utilize the U.S. Governments' HAMP program prior to its expiration at the end of 2016.

"Ocwen and NID know firsthand that the housing crisis is not over in many communities in California," said Jill Showell, Senior Vice President of Government and Community Relations at Ocwen. "We have seen the relief on borrowers' faces when they have the opportunity to speak face-to-face with our agents and HUD-approved counselors to talk through various modification options. NID has a strong reputation in California and, together, we are committed to reaching as many borrowers as possible to make a real difference in their lives."

Homeowners who attend the event and meet with a HUD-certified NID counselor will receive the following:

- ┆ Assistance with preparing their Request for Mortgage Assistance (RMA) package;
- ┆ Information on borrower eligibility for state and federal foreclosure assistance programs;
- ┆ Counsel on possible mortgage solutions tailored to fit their unique situations; and
- ┆ Information on free, follow-up housing counseling and education with NID.

For additional details about the July 23 event in San Bernardino, CA, call the NID hotline at 866-993-4643 or Ocwen's direct access number for this event at 855-459-2514.

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).

About NID

NID-HCA is a diverse, centralized network of advocacy groups and individuals, organizations, housing counselors, real estate professionals, community groups, civic organizations and faith-based organizations committed to ensuring fair housing opportunities for all, especially in underserved urban/minority communities throughout the country. As an advocacy, policy, education, and resource network, NID-HCA works to provide its partners and the communities they serve with information, services, and products to assist them in increasing access to quality housing and mortgage products, and curbing housing inequities.

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