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Ocwen Prepared to Vigorously Defend Itself Against CFPB: Bureau's Action Ignores Critical Facts and Will Harm Consumers

WEST PALM BEACH, Fla., April 20, 2017 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE:OCN) (Ocwen or the Company) today issued the following statement in response to the legal action filed by the Consumer Financial Protection Bureau (CFPB) related to allegations concerning the Company's mortgage servicing business:

"Ocwen strongly disputes the CFPB's claim that Ocwen's mortgage loan servicing practices have caused substantial consumer harm. In fact, just the opposite is true. Ocwen believes its mortgage loan servicing practices have and continue to result in substantial benefits to consumers above and beyond other mortgage servicers. The substantive allegations in today's suit are inaccurate and unfounded. Indeed, the Company is unaware of the CFPB conducting any detailed review of Ocwen's loan servicing files. Rather, the CFPB suit is primarily based on the CFPB's flawed review of data and its self-serving conclusion about isolated instances where Ocwen self-identified ways we can do better.

Ocwen fully cooperated with the CFPB's inquiries, and sought to find a fair and reasonable solution to the extent the CFPB identified legitimate concerns. Indeed, Ocwen continued to work with the CFPB until the suit was filed. Under these circumstances, Ocwen has a responsibility to its customers, shareholders, and employees to vigorously defend the Company against these unfounded claims.

Ocwen is recognized as the industry leader in responsible home retention through foreclosure prevention. A homeowner whose loan is serviced by Ocwen has a much better chance of avoiding foreclosure than if their loan is serviced by any other large mortgage servicer. This has been confirmed by independent third-party studies, which find that Ocwen has a superior record helping borrowers bring their payments current, stay current, and repay their mortgage.

Since January 1, 2008, Ocwen has granted over 735,000 loan modifications, including approximately 75,000 in 2016, and Ocwen is responsible for 20% of all modifications under the U.S. Department of the Treasury Home Affordable Modification Program, the federal government's leading modification program. Ocwen also has provided billions of dollars in principal forgiveness to homeowners at risk of foreclosure. In addition, Ocwen has worked closely with its Community Advisory Council, a diverse group of national, regional, and local non-profit housing counseling, community development, and civil rights organizations, to maximize Ocwen's positive impact in communities across the country.

Ocwen is proud of its corporate-wide commitment to a culture of integrity, transparency, compliance, and service. The Company continues to invest substantial resources to achieve and maintain its position as a leader in the industry. For example, Ocwen has increased compliance spending significantly since 2013, and added more than 350 team members in the risk, audit, and compliance areas focused on meeting our responsibilities.

The claims filed by the CFPB, however, completely ignore all of this. The alleged penalties and relief the CFPB seeks, if awarded, would likely harm the very consumers whom the CFPB is sworn to protect because they would needlessly divert money and time which would be better spent on helping our customers better afford and remain in their homes. This unreasonable action is an unfortunate example of overreaching by the CFPB. Many of the issues raised in today's suit, including those related to the Company's foreclosure policies and the effectiveness of its servicing system, were addressed by the National Mortgage Settlement (NMS), which the CFPB and Ocwen signed in December 2013. In addition, Ocwen believes the CFPB's allegations concern only a small percentage of Ocwen's 1.3 million customers, and Ocwen has repeatedly assured the CFPB that it will remediate, and in many instances already has remediated, any legal harm experienced by these customers. Given these facts, today's suit can only be viewed as a politically-motivated attempt by the CFPB to grab headlines in reaction to the change of administration and recent scrutiny of the CFPB's activities.

Ocwen fully supports government regulation that promotes principles designed to protect the best interests of our customers and promote consistent best practices across the marketplace. Ocwen believes this suit does not advance any of those principles."

Separately, we have just received various orders from state mortgage regulators, and are in the process of reviewing them in detail. We will respond promptly to all of the matters raised after a full review. We believe we are properly licensed in all

of the states where we conduct business.

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).

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by a reference to a future period or by the use of forward-looking terminology.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Our business has been undergoing substantial change which has magnified such uncertainties. Readers should bear these factors in mind when considering such statements and should not place undue reliance on such statements. Forward-looking statements involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. In the past, actual results have differed from those suggested by forward-looking statements and this may happen again.

Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the following: our servicer and credit ratings as well as other actions from various rating agencies, including the impact of downgrades of our servicer and credit ratings; adverse effects on our business as a result of regulatory investigations or settlements; reactions to the announcement of such investigations or settlements by key counterparties; increased regulatory scrutiny and media attention; claims, litigation and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification and other practices, including uncertainty related to past, present or future investigations and settlements with state regulators, the CFPB, State Attorneys General, the SEC, Department of Justice or HUD and actions brought under the False Claims Act by private parties on behalf of the United States of America regarding incentive and other payments made by government entities; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to effectively manage our regulatory and contractual compliance obligations; our ability to contain and reduce our operating costs, including our ability to successfully execute on our cost improvement initiative; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover advances, repay borrowings and comply with debt covenants, including the financial and other covenants contained in them; volatility in our stock price; the characteristics of our servicing portfolio, including prepayment speeds along with delinquency and advance rates; our ability to successfully modify delinquent loans, manage foreclosures and sell foreclosed properties; uncertainty related to legislation, regulations, regulatory agency actions, government programs and policies, industry initiatives and evolving best servicing practices; as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission (SEC), including its annual report on Form 10-K for the year ended December 31, 2016 and its current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its SEC filings. Ocwen's forward-looking statements speak only as of the date they are made and, we disclaim any obligation to update or revise forward-looking statements whether as a result of new information, future events or otherwise.

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