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Ocwen Financial and New Residential Working on Definitive Agreement to Strengthen and Solidify Relationship

WEST PALM BEACH, Fla., May 01, 2017 (GLOBE NEWSWIRE) -- **Ocwen Financial Corporation**, (NYSE:OCN) (**Ocwen or the Company**), a leading financial services holding company, today announced it is working with New Residential Corporation (New Residential) towards an agreement that would further solidify and enhance the business relationship between the two companies. The proposed new agreement relates to approximately \$117 billion in mortgage servicing rights ("MSRs"), and would convert New Residential's existing Rights to MSRs to fully-owned MSRs; this would be completed as soon as possible following the signing of a definitive agreement.

As MSRs transfer to New Residential, the MSRs will move to a new subservicing agreement that would have a five year term. In effect, the new arrangement would convert the existing arrangement into a more traditional subservicing arrangement and involve upfront payments to Ocwen of \$425 million as MSRs transfer. Under the agreement, New Residential would also make an equity investment in Ocwen and become a 4.9% owner.

"We are excited about the prospect of this new arrangement and expect that this agreement will further strengthen what I view as an already strong partnership by eliminating some of the uncertainties inherent in the existing arrangement, which will be good for shareholders of both companies," commented Ron Faris, President and CEO of Ocwen.

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: uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (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 governmental entities; adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements; reactions to the announcement of such investigations, litigation, cease and desist orders or settlements by key counterparties, including lenders; increased regulatory scrutiny and media attention; 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; our servicer and

credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; 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 SEC, including its annual report on Form 10-K for the year ended December 31, 2016 and any current and quarterly reports since such date. In addition, there can be no assurance that a definitive agreement will be entered into with New Residential on the terms described in this press release or at all. 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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