



April 25, 2017

Ocwen Files Motions for Restraining Orders and Injunctions Against Illinois and Massachusetts Mortgage Regulators

***Plans to appeal or respond to each of the remaining state mortgage regulator actions in the coming days
Continues to seek an acceptable resolution to resolve all state concerns***

WEST PALM BEACH, Fla., April 25, 2017 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation, (NYSE:OCN) (Ocwen or the Company), today announced the filing of two emergency motions requesting immediate court action restraining the cease and desist orders brought by the Illinois Department of Financial and Professional Regulation, Division of Banking and the Commissioner of Banks of the Massachusetts Division of Banks.

As discussed in today's legal filings, Ocwen believes that the Illinois and Massachusetts orders will cause significant harm to the consumers in those states, including potentially those consumers with pending mortgage applications, and those seeking loan modifications. Under these circumstances, Ocwen has a responsibility to its customers, shareholders, and employees to vigorously defend the Company. The allegations at issue do not arise out of a recent assessment of Ocwen's business activities. Instead, they come from a 2015 multi-state examination of the Company's mortgage servicing business by the Multi-State Mortgage Committee (MMC), which covered Ocwen's activities from January 2013 to February 2015. The MMC concluded its examination well over a year ago, in December 2015.

Over the course of almost two years, Ocwen and the Company's Board of Directors have been in regular communication with its state mortgage regulators, including those in Illinois and Massachusetts. During those communications, Ocwen shared information regarding the significant operational and programmatic enhancements that the Company has made. For example, as it relates to borrower escrow accounts, one of the primary areas of concern in the orders at issue, independent reviews have consistently confirmed Ocwen's escrow practices are in line with common industry standards for timeliness and accuracy.

Ocwen plans to appeal or respond to each of the remaining state mortgage regulators actions in the coming days. In the meantime, Ocwen remains committed to working with Illinois, Massachusetts, and the other state regulators to resolve any valid concerns, and has commenced those efforts. Ocwen's ability to help homeowners at risk of foreclosure remain in their home through responsible loan modifications continues to positively impact communities across the country. From January 1, 2008 through March 31, 2017 Ocwen has:

- | Granted a total of more than 735,000 loan modifications throughout the U.S. and provided \$12 billion in principal forgiveness.
- | In Illinois, provided more than 36,800 loan modifications. Approximately 35 percent of these modifications included principal forgiveness totaling more than \$746 million, or on average \$58,300 per loan.
- | In Massachusetts, provided more than 17,300 loan modifications. Approximately 29 percent of these modifications included principal forgiveness totaling more than \$294 million or on average \$57,600 per loan.

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, litigations, 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 any 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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