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Ocwen Helps 75,000 Homeowners Avoid Foreclosure In 2016

Ocwen's proven model helps struggling families stay in their homes through responsible loan modifications

WEST PALM BEACH, Fla., Jan. 11, 2017 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation, (NYSE:OCN) ("Ocwen" or the "Company"), a leading financial services holding company, announced today that the Company helped approximately 75,000 homeowners avoid foreclosure through responsible loan modification programs in 2016. These modification programs include both the U.S. Department of the Treasury Home Affordable Modification Program (HAMP), as well as proprietary modifications for those homeowners who did not qualify for a HAMP modification.

Ocwen leads all other servicers in HAMP modification activity, and in 2016 granted approximately 42,000 loan modifications through the HAMP program, many which included a reduction in principal. Ocwen has also outperformed the industry under the new HAMP Streamline Modification Program. In 2016, Ocwen completed over 14,500 streamlined modifications and expects that number to increase as additional homeowners convert their trial plans into permanent modifications.

Despite the expiration of HAMP at the end of 2016, Ocwen remains committed to a business model that will continue to offer loan modifications to its customers who are struggling to meet their mortgage payment obligations. Ocwen will continue to work with families impacted by financial hardship through community engagement and innovative loan modification solutions.

"Ocwen is recognized as the industry leader in responsible home retention through foreclosure prevention," commented Ron Faris, President and CEO of Ocwen. "There is no doubt that 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 consistently illustrate that Ocwen has a superior record helping borrowers bring their payments current, stay current, and repay their mortgage."

Ocwen is especially well positioned to handle the challenges of servicing non-conforming loans. The Company's success is clearly illustrated by its ability to consistently decrease delinquencies on loan portfolios acquired from other financial institutions.

For example, in 2013 Ocwen acquired mortgage servicing rights from two financial institutions. In one portfolio, the delinquency rate improved from 21 percent at boarding to 12 percent as of October 31, 2016. In a second portfolio, the delinquency rate improved from 24 percent at boarding to 14 percent as of October 31, 2016. In addition, loan modifications for borrowers in these portfolios included a significant number of principal reductions, 38 percent and 47 percent respectively, which are designed to benefit both homeowners and loan investors over the long term.

Based on the latest [U.S. Department of the Treasury Making Home Affordable Performance Program Report](#), for the third quarter 2016, which was released on December 9, 2016, Ocwen has:

- | Completed 20 percent of all HAMP modifications.
- | Completed 53 percent more HAMP modifications than the next best servicer.
- | Granted 49 percent of all HAMP Principal Reduction Modifications completed industrywide.

Since January 1, 2008, Ocwen has granted approximately 720,000 loan modifications, and has completed more principal reduction loan modifications than the three largest servicers combined.

The top 10 states where Ocwen granted loan modifications are:

State	2016 Modifications	2008 — 2016 Modifications
California	8,706	91,340
Florida	6,977	83,184

New York	6,041	49,324
Texas	5,364	47,245
New Jersey	3,744	26,153
Pennsylvania	3,629	30,776
Illinois	3,450	36,082
Maryland	3,194	25,932
Georgia	2,660	27,911
Ohio	2,648	25,310

Ocwen's success in its servicing performance has been greatly strengthened in recent years. The Company's Board of Directors has undergone important changes with the goal of strengthening independent oversight and risk management. Today, the composition, structure, experience and diversity of the Board, which consists of eight members, seven of whom are independent directors, is as strong as any comparable financial services company. Phyllis Caldwell, an independent director who joined Ocwen's Board in January 2015, was appointed Chair in March 2016. Ms. Caldwell previously served as Chief of the Homeownership Preservation Office at the U.S. Department of the Treasury, where she was responsible for oversight of U.S. housing market stabilization, economic recovery and foreclosure prevention initiatives.

Ocwen's management and Board have set the goal to achieve "best-in-class" status in the mortgage servicing industry. The Company supports government regulations designed to protect the best interests of its customers while promoting best practices across the marketplace. Ocwen has undertaken a major overhaul of its risk and compliance management and infrastructure practices and launched a multi-year service excellence initiative to achieve the highest level of customer service.

"We remain focused on enhancing the borrower experience, further strengthening our risk and compliance infrastructure, and delivering strong loss mitigation results," added Mr. Faris. "Non-bank servicers, such as Ocwen, fill a much-needed role in the mortgage industry that large banks generally cannot, and do not want to provide. As a top servicer of non-conforming loans, the Company's focus and success with higher risk customers will continue to add needed stability to the U.S. housing market."

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, those 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, 2015 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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