



Ocwen Hosts Fifth Community Advisory Council Meeting in Washington, D.C.

WEST PALM BEACH, FL, October 10, 2016 – Ocwen Financial Corporation (NYSE:OCN) held the company's fifth Community Advisory Council meeting on Friday, September 30, 2016 in Washington D.C. The biannual meeting brings together national, regional, and local non-profit housing counseling, community development, and civil rights organizations to discuss important challenges facing the housing industry.

The all-day meeting, which was chaired by Ronald Faris, President and CEO of Ocwen, covered a wide range of mortgage-related topics, including emerging products and strategies to facilitate access to credit in low and moderate income communities. Many of the Council members have been working in their communities to develop innovative approaches to reach out to first time homebuyers. The forum allowed members to share thoughts and propose solutions to the most pressing obstacles that prevent families from accessing affordable mortgage credit.

In addition, the attendees were able to discuss potential loss mitigation frameworks that are being developed by stakeholders in response to the sunset of the U.S. Department of the Treasury Home Affordable Modification Program (HAMP) at the end of 2016. During the meeting, Mr. Faris solicited feedback from Council members in order to better inform Ocwen's own efforts to put in place loss mitigation programs going forward.

To encourage borrowers to access the HAMP program prior to its end, Treasury developed a streamline modification program which has been very successful in getting struggling borrowers into loan modifications. Ocwen has been leading the industry in utilizing this product, having completed 53 percent of the total volume of the program in the first half of 2016.

"I continually look to members of our Advisory Council for advice and ideas on how we can better serve our customers and help develop strong communities," commented Mr. Faris. "These discussions provide valuable insights on how Ocwen can work with community partners and counselors as they move from loss mitigation counseling to pre-purchase counseling – an area of considerable focus for our company."

Since January 1, 2008, Ocwen has granted over 680,000 loan modifications, and the company continues to lead the industry in offering innovative mortgage solutions.

Ocwen is a leader in helping struggling homeowners stay in their homes through all HAMP programs - having granted a total of 324,939 loan modifications through the HAMP program or 20 percent of all completed HAMP modifications, completed 52 percent more HAMP modifications than the next best servicer, and granted 48 percent of all HAMP Principal Reduction Modifications completed industrywide.

For more information on what Ocwen is doing to help borrowers remain in their homes, visit www.OcwenCares.com. Ocwen plans to host its next meeting in West Palm Beach, Florida in early 2017

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).

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