

OCWEN SETTLEMENT

Ocwen Financial Corporation of Atlanta, Georgia, and its subsidiary, Ocwen Loan Servicing, have agreed to a \$2.1 billion dollar joint state-federal settlement with Attorney General David Louie, 48 additional states and the District of Columbia, and the Consumer Financial Protection Bureau (CFPB). The settlement terms address servicing misconduct by Ocwen, and two companies later acquired by Ocwen, Homeward Residential Inc. and Litton Home Servicing LP. Ocwen specializes in servicing high-risk mortgage loans. Under the settlement, Ocwen agreed to \$2 billion in first-lien principal reduction, and \$125 million for cash payments to borrowers on nearly 185,000 foreclosed loans. You may contact Ocwen to find out whether your mortgage is serviced by Ocwen, to obtain more information about specific loan modification programs, and to find out if you will be impacted by this settlement. You may reach Ocwen at 1-800-337-6695 or ConsumerRelief@Ocwen.com. In Hawaii, Ocwen will provide troubled borrowers with an estimated \$24 million in first lien principal reductions, and 403 loans will be eligible to receive a cash payment. The payment amount, which is contingent on the number of consumers who submit valid claims, is projected to exceed \$1,000. For loan modification options, you may be contacted directly by Ocwen.

Common questions and answers about the settlement may be viewed here.

www.consumerfinance.gov/f/201312_cfpb_common-questions_ocwen.pdf

Facts regarding the settlement and copies of the settlement documents may be viewed here.

www.consumerfinance.gov/f/201312_cfpb_consent-order_ocwen.pdf

www.consumerfinance.gov/f/201312_cfpb_complaint_ocwen.pdf

www.consumerfinance.gov/f/201312_cfpb_factsheet_ocwen.pdf

Attorney General's Press Release.