



Ocwen Financial Corporation Announces the Timing of the Pro Rata Distribution of Altisource Portfolio Solutions S.A. Common Shares

WEST PALM BEACH, Fla., July 20, 2009 -- Ocwen Financial Corporation ("Ocwen" or the "Company") (NYSE:OCN) is pleased to announce the record and distribution dates for the pro rata tax-free distribution of the common shares of Altisource Portfolio Solutions S.A. ("Altisource") (Nasdaq:ASPS) to all Ocwen shareholders. On August 10, 2009 (the "Distribution Date"), Ocwen shareholders will receive a pro rata distribution of one share of Altisource common stock for every three shares of Ocwen common stock they hold as of July 30, 2009 (the "Record Date"). No action is required by Ocwen shareholders to receive the shares of Altisource common stock. As of July 15, 2009, there were 67,512,096 shares of Ocwen common stock issued and outstanding.

Shares of Ocwen common stock will continue to trade "regular way" on the New York Stock Exchange (the "NYSE") through the period leading up to the Record Date. Any holders of shares of Ocwen common stock who sell Ocwen shares "regular way" before the Record Date will also be selling their right to receive shares of Altisource common stock. Shares of Ocwen common stock are expected to begin trading "ex-distribution" on the NYSE on the Record Date. In the event that shares of Ocwen common stock do not begin trading "ex-distribution," shares of Ocwen common stock will continue to trade "regular way" up to and including the Distribution Date. Investors are encouraged to consult with their financial advisors regarding the specific implications of buying or selling Ocwen common stock.

Shares of Altisource common stock are expected to begin trading on The Nasdaq Global Select Market beginning on August 10, 2009, the Distribution Date.

About Ocwen:

Ocwen Financial Corporation is a leading asset manager and business process solutions provider specializing in loan servicing, special servicing, and mortgage services. Ocwen is headquartered in West Palm Beach, Florida with offices in Arizona, California, the District of Columbia, Florida, Georgia and New York and global operations in Canada, Germany, India and Uruguay. Utilizing our state of the art technology, world-class training and six sigma processes, we provide solutions that make our clients' loans worth more. Additional information is available at www.ocwen.com.

Forward-Looking Statements:

Forward-looking statements speak only as of the date made. We undertake no obligation to update any forward-looking statements, including prior forward-looking statements, to reflect the events or circumstances arising after the date as of which they were made. As a result of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements included herein or that may be made elsewhere from time to time by, or on behalf of, us.

This news 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. Forward-looking statements are not guarantees of future performance, and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially.

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: general economic and market conditions, prevailing interest or currency exchange rates, governmental regulations and policies, international political and economic uncertainty, availability of adequate and timely sources of liquidity, federal income tax rates, real estate market conditions and trends and the outcome of ongoing litigation as well as other risks detailed in Ocwen's reports and filings with the Securities and Exchange Commission, including its periodic report on Form 10-K for the year ended December 31, 2008 and Form 10-Q for the quarters ended March 31, 2008, June 30, 2008, September 30, 2008 and March 31, 2009 and our Forms 8-K filed during 2007, 2008 and 2009. The forward-looking statements speak only as of the date they are made and should not be relied upon. Ocwen undertakes no obligation to update or revise the forward-looking statements.

CONTACT: Ocwen Financial Corporation
David J. Gunter

561.682.8367

David.Gunter@Ocwen.com