

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
Case No. 14-CIV-81057-WPD

IN RE OCWEN FINANCIAL CORPORATION  
SECURITIES LITIGATION

**NOTICE OF PENDENCY OF CLASS ACTION**

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED OCWEN FINANCIAL CORPORATION COMMON STOCK FROM MAY 2, 2013 THROUGH DECEMBER 19, 2014, INCLUSIVE, AND WERE DAMAGED THEREBY (THE "CLASS")**

*A federal court has authorized this notice. This is not a solicitation from a lawyer.*

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN. AS SUCH, YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.**

**PLEASE DO NOT CALL OR WRITE THE COURT. IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT CLASS COUNSEL OR THE ADMINISTRATOR, AS DISCUSSED FURTHER BELOW.**

This Notice is being sent pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida ("Court") to inform you (a) of a class action lawsuit that is now pending in the Court under the above caption ("Action") against Ocwen Financial Corporation ("Ocwen"), William C. Erbey and Ronald M. Faris ("Defendants"); and (b) that the Action has been certified by the Court to proceed as a class action on behalf of the Class, as defined in paragraph 1 below. **This Notice is not a settlement notice and you are not being asked to submit a claim.**

1. By Order dated November 17, 2016 (DE 158), the Court certified the following Class:

All persons and entities who purchased or otherwise acquired Ocwen common stock from May 2, 2013 through December 19, 2014, inclusive (the "Class Period"), and were damaged thereby.

Excluded from the Class are:

Defendants and members of Defendants' immediate families (as defined in 17 C.F.R. § 229.404, Instructions (1)(a)(iii) and (1)(b)(ii)), any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has or had a controlling interest, or which is related to or affiliated with any Defendant, and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party.

2. This Notice is directed to you because you may be a member of the Class. If you are a member of the Class, your rights will be affected by this Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, contact Class Counsel listed in paragraph 21 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, or a finding by the Court that the claims asserted by the Class Representatives<sup>1</sup> in this Action are valid. This Notice is intended solely to inform you of the pendency of this Action and of your rights in connection with it, including the right to request exclusion from the Class. There is no settlement or monetary recovery at this time. Defendants have denied Class Representatives' claims and contend that they are not liable for the harm alleged by Class Representatives.

4. The Class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure.

**DESCRIPTION AND STATUS OF THE LAWSUIT**

5. This is a securities class action against Defendants for alleged violations of the federal securities laws during the Class Period. Class Representatives allege that Defendants issued misrepresentations and omissions during the Class Period regarding Ocwen's compliance with regulations imposed upon Ocwen by, *inter alia*, the New York Department of Financial Services and the National Mortgage Settlement and in connection with Ocwen's related party policies, practices and procedures over its transactions with entities affiliated with Defendant William C. Erbey. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any members of the Class.

6. Beginning in August 2014, several putative securities fraud class actions were filed in this Court against Ocwen and certain of its officers, asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5, promulgated thereunder, 17 C.F.R. § 240.10b-5.

7. By Order dated November 5, 2014, the Court consolidated these actions under Case No. 14-CIV-81057-DIMITROULEAS (DE 41).

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<sup>1</sup>Lead Plaintiff Sjunde AP-Fonden and additional named plaintiff Jay E. Thren have been certified by the Court as the representatives for the Class.

By Order dated November 7, 2014, the Court appointed Sjunde AP-Fonden as Lead Plaintiff, pursuant to the Private Securities Litigation Reform Act of 1995, and approved Sjunde AP-Fonden's selection of counsel, Kessler Topaz Meltzer & Check, LLP, as Lead Counsel (DE 42).

8. On December 8, 2014, Lead Plaintiff filed its Consolidated Class Action Complaint (DE 49). Thereafter, on February 6, 2015, with the consent of Defendants and approval of the Court, Lead Plaintiff filed its Consolidated Amended Class Action Complaint (DE 60) ("Amended Complaint") to include certain additional facts which came to light following the filing of the previous complaint.

9. Defendants moved to dismiss the Amended Complaint on March 23, 2015 (DE 63). Defendants' motion was fully briefed, and by Order dated September 4, 2015 (DE 70), the Court granted Defendants' motion and dismissed the Amended Complaint without prejudice. By the same Order, the Court granted Lead Plaintiff leave to file an amended complaint. On September 25, 2015, Lead Plaintiff filed its Consolidated Second Amended Class Action Complaint (DE 71) ("Second Amended Complaint").

10. Following the filing of the Second Amended Complaint, the United States Securities and Exchange Commission filed Release No. 76074 against Home Loan Servicing Solutions ("HLSS"), finding that Erbey, in his capacity as Chairman of both Ocwen and HLSS, participated in approving certain transactions between Ocwen and HLSS during 2012-2014. With Defendants' consent, on October 13, 2015, Lead Plaintiff filed the operative complaint in the Action, the Consolidated Third Amended Class Action Complaint (DE 74) ("Third Amended Complaint") to incorporate this new information.

11. Defendants moved to dismiss the Third Amended Complaint on October 27, 2015 (DE 78). Defendants' motion was fully briefed, and by Order dated December 22, 2015, the Court granted in part and denied in part Defendants' motion (DE 81). Thereafter, on January 22, 2016, Defendants filed their Answer to the Third Amended Complaint (DE 84), denying all surviving allegations of the Third Amended Complaint and asserting certain defenses. Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about the Action and the claims and defenses asserted.

12. Thereafter, the parties embarked on discovery. While discovery was ongoing, Lead Plaintiff, on August 12, 2016, filed its motion for class certification (DE 112), which Defendants opposed on October 11, 2016 (DE 123). On November 17, 2016, the Court issued an Order granting Lead Plaintiff's motion, certifying the Class, appointing Lead Plaintiff Sjunde AP-Fonden and additional named plaintiff Jay E. Thren as class representatives, and appointing Lead Counsel Kessler Topaz Meltzer & Check, LLP as Class Counsel (DE 158). The Court's Order certifying the Class does not guarantee Class Members will receive money or benefits; that will be decided later in the lawsuit.

13. No court has made a ruling on the merits of Class Representatives' allegations or on Defendants' denials and defenses. The litigation is ongoing.

### **YOUR RIGHTS AS A CLASS MEMBER**

14. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

15. If you purchased or otherwise acquired Ocwen common stock from May 2, 2013 through December 19, 2014, inclusive, and were damaged thereby, and you are not excluded by definition from the Class, you are a member of the Class. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in paragraph 17 below. ***If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions in Ocwen common stock during the Class Period, as discussed below in paragraph 16.*** Your decision is important for the following reasons:

- a. **If you choose to remain a member of the Class**, you will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in this Action. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement or judgment in the Action after a trial. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel's attorneys' fees or costs. Class Counsel has agreed to represent the Class on a contingent fee basis, which means that it will be awarded fees and costs to be approved by the Court only if it succeeds in obtaining a recovery from one or more Defendants. Any attorneys' fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and that attorney may enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in paragraph 21 below on or before **March 20, 2017**.
- b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. Please refer to paragraphs 17-20 below if you would like to request exclusion from the Class.

16. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representatives or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, acquisitions, and sales of Ocwen common stock. ***For this reason, please be sure to keep all records of your transactions in this security.***

#### **HOW TO BE EXCLUDED FROM THE CLASS**

17. To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in *Ocwen Financial Corporation Securities Litigation*, Case 14-CIV-81057-WPD (S.D. Fla.).” Your request must state your full name, address and telephone number and be signed. If you are signing on behalf of a Class Member (such as an estate, corporation or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class Member. Your request for exclusion must also state the amount of Ocwen common stock you purchased, acquired, and/or sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and/or sale. You must mail your exclusion request, **postmarked no later than March 20, 2017**, to:

**Ocwen Financial Corporation Securities Litigation**  
**EXCLUSIONS**  
**c/o A.B. Data, Ltd.**  
**P.O. Box 173001**  
**Milwaukee, WI 53217**

18. You cannot exclude yourself from the Class by telephone, facsimile or email. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

19. Do not request exclusion if you wish to participate in this Action as a member of the Class.

20. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in this Action, but you also will not be eligible to share in any recovery that might be obtained in this Action. If you properly request exclusion, you will be entitled to pursue an individual lawsuit, claim or remedy, if available, which you may have, at your own expense. Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

#### **CLASS COUNSEL**

21. The Court appointed the law firm of Kessler Topaz Meltzer & Check, LLP as Class Counsel. If you have any questions concerning the matters raised in this Notice, you may contact Class Counsel as follows:

Sharan Nirmul, Esq.  
Richard A. Russo, Jr., Esq.  
**KESSLER TOPAZ MELTZER  
& CHECK, LLP**  
280 King of Prussia Road  
Radnor, PA 19087  
Telephone: (610) 667-7706  
Facsimile: (610) 667-7056  
[www.ktmc.com](http://www.ktmc.com)

22. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligations to pay the costs of the litigation. If there is a recovery by the Class in this Action, all costs and expenses of the Action, including Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount approved by the Court.

#### **PLEASE KEEP YOUR ADDRESS CURRENT**

23. To assist the Court and the parties in maintaining an accurate list of Class Members, you are requested to mail notice of any changes in your address to:

**Ocwen Financial Corporation Securities Litigation**  
**c/o A.B. Data, Ltd.**  
**P.O. Box 173027**  
**Milwaukee, WI 53217**

24. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, A.B. Data, Ltd., at the address above, or by calling the Administrator toll-free at (866) 905-8125 or by sending an email to the Administrator at [info@ocwensecuritieslitigation.com](mailto:info@ocwensecuritieslitigation.com) and providing them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in this Action.

#### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

25. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representatives. For more detailed information regarding the Action, you may contact Class Counsel or visit [www.ocwensecuritieslitigation.com](http://www.ocwensecuritieslitigation.com). You may also contact the Administrator at the address listed in paragraph 23 above or by email at [info@ocwensecuritieslitigation.com](mailto:info@ocwensecuritieslitigation.com).

Ocwen Financial Corporation Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173027  
Milwaukee, WI 53217

**COURT-APPROVED NOTICE REGARDING  
IN RE OCWEN FINANCIAL CORPORATION SECURITIES LITIGATION**

**DATED MATERIAL – OPEN IMMEDIATELY**  
OCWE - DD\_54151N4

26. Complete copies of the pleadings, orders, and other documents filed in this Action are available at <http://www.pacer.gov> or at the office of the Clerk of the Court, United States District Court for the Southern District of Florida, U.S. Federal Building and Courthouse, 299 East Broward Boulevard #108, Fort Lauderdale, FL 33301, under Case No. 14-CIV-81057-WPD.

**PLEASE DO NOT CALL OR WRITE  
THE COURT OR CLERK OF THE COURT REGARDING THIS NOTICE.**

**NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

27. If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired Ocwen common stock during the period from May 2, 2013 through December 19, 2014, inclusive, you MUST EITHER: (i) WITHIN SEVEN CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Notice to forward to all such beneficial owners and WITHIN SEVEN CALENDAR DAYS of receipt of those Notices forward them to all such beneficial owners; or (ii) WITHIN SEVEN CALENDAR DAYS of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Administrator at Ocwen Financial Corporation Securities Litigation, c/o A.B. Data, Ltd., 3410 West Hopkins Street, P.O. Box 173027, Milwaukee, WI 53217. If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought.

DATED: DECEMBER 20, 2016

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA