



PHH Mortgage Expands Correspondent Lending After Successful Launch

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WEST PALM BEACH, Fla., Oct. 24, 2019 (GLOBE NEWSWIRE) -- PHH Mortgage, a subsidiary of Ocwen Financial Corporation (NYSE: OCN) and a leading mortgage servicer and provider of mortgage lending solutions, announced today the expansion of its correspondent lending channel after a successful launch in June of this year.

Leveraging over 30 years of mortgage origination and servicing expertise with a commitment to delivering exceptional customer service and support, PHH Mortgage is expanding its correspondent lending partnerships across the nation. The Company is rapidly growing its correspondent channel and expects its current estimated monthly origination volume of \$150 million to continue on an accelerated growth trajectory over the next 12 months.

"Growing our lending business is a top priority and establishing sustainable sources of MSR's is a key component of our strategy. We have built an efficient, scalable correspondent lending platform that is focused on delivering a consistent quality service experience for our clients and their customers. We are excited about the progress thus far in our correspondent channel and expect to continue ramping up volume in a disciplined manner," said Tim Yanoti, Executive Vice President and Chief Growth Officer.

By partnering with PHH Mortgage, sellers can gain access to attractive pricing, industry leading cycle times (averaging four days), exceptional customer service and predictable underwriting. To learn how to become a correspondent partner, visit PHHfunding.com.

About Ocwen Financial Corporation

Ocwen Financial Corporation (NYSE: OCN) is a leading non-bank mortgage servicer and originator providing solutions through its primary brands, PHH Mortgage Corporation (PHH Mortgage) and Liberty Home Equity Solutions, Inc. (Liberty). PHH Mortgage is one of the largest servicers in the country, focused on delivering a variety of servicing and lending programs. Liberty is one of the nation's largest reverse mortgage lenders dedicated to education and providing loans that help customers meet their personal and financial needs. We are headquartered in West Palm Beach, Florida, with offices in the United States and the U.S. Virgin Islands and operations in India and the Philippines, and have been serving our customers since 1988. For additional information, please visit 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 are typically identified by words such as "expect", "believe", "foresee", "anticipate", "intend", "estimate", "goal", "strategy", "plan", "target" and "project" or conditional verbs such as "will", "may", "should", "could" or "would" or the negative of these terms, although not all forward-looking statements contain these words. 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, uncertainty related to our ability to grow our lending business and increase our correspondent lending channel origination volumes in a competitive market and uncertain interest rate environment as well as other risks and uncertainties detailed in Ocwen Financial Corporation's reports and filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2018 and its current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review its SEC filings. Our 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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