



## Ocwen Financial Announces Conditional Redemption of 6.375% Senior Notes Due 2021 and 8.375% Senior Secured Second Lien Notes Due 2022

February 2, 2021

WEST PALM BEACH, Fla., Feb. 02, 2021 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE: OCN) ("Ocwen" or the "Company"), a leading non-bank mortgage servicer and originator, today announced that its subsidiary PHH Corporation ("PHH") has given notice of its intention to redeem on March 4, 2021 (the "Redemption Date") all of its outstanding 6.375% Senior Notes due 2021 (the "2021 Notes") and also that its subsidiary PHH Mortgage Corporation ("PMC" and together with PHH, the "Issuers" and each, an "Issuer") has given notice of its intention to redeem on the Redemption Date all of its outstanding 8.375% Senior Secured Second Lien Notes due 2022 (the "2022 Notes").

The 2021 Notes will be redeemed at a price of 100% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the Redemption Date (equal to \$1,003.36 per \$1,000 principal amount). The Bank of New York Mellon Trust Company, N.A., the trustee for the 2021 Notes, has distributed a Notice of Redemption on behalf of PHH to all registered holders of the 2021 Notes. Copies of such Notice of Redemption and additional information related to the redemption of the 2021 Notes may be obtained from the Company.

The 2022 Notes will be redeemed at a price of 102.094% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the Redemption Date (equal to \$1,046.30 per \$1,000 principal amount). Wilmington Trust, National Association, the trustee for the 2022 Notes, has distributed a Notice of Redemption on behalf of PMC to all registered holders of the 2022 Notes. Copies of such Notice of Redemption and additional information related to the redemption of the 2022 Notes may be obtained from the Company.

The obligation of each Issuer to redeem the respective series of notes is subject to such Issuer or its affiliates completing a debt financing that will provide funds sufficient to pay the redemption price in full for the respective series of notes (the "Financing Condition"). Accordingly, the Redemption Date for each series of notes may be extended until the Financing Condition is satisfied or waived by the respective Issuer in its sole discretion. If the Financing Condition is not satisfied for any series of notes, the respective Issuer may elect to rescind the Notice of Redemption for such series of notes, terminate the redemption, and return any tendered notes of such series to the holders thereof. If the Redemption Date for any series of notes is extended or the redemption is terminated, the respective Issuer will provide notice to noteholders of such series of notes no later than 5:00 p.m. New York time on the business day immediately preceding the Redemption Date.

Unless an Issuer defaults in paying the redemption price in full for the respective series of notes on the Redemption Date and assuming the applicable Redemption Notice is not rescinded, interest on such series of notes shall cease to accrue on and after the Redemption Date, and the only remaining right of the noteholders of such series of notes will be to receive payment of the applicable redemption price upon surrender of their notes.

This press release is for information purposes only and shall not constitute the official Notice of Redemption required under the indentures governing the 2021 Notes and the 2022 Notes.

### 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 and Liberty Reverse Mortgage. 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](http://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. We are in the midst of a period of capital markets volatility and experiencing significant changes within the mortgage lending and servicing ecosystem which have 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 relating to the future impacts of the COVID-19 pandemic, including with respect to the response of the U.S. government, state governments, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac, and together with Fannie Mae, the GSEs), the Government National Mortgage Association (Ginnie Mae) and regulators, as well as the potential for ongoing disruption in the financial markets and in commercial activity generally, increased unemployment, and other financial difficulties facing our borrowers; impacts on our operations resulting from employee illness, social distancing measures and our shift to greater utilization of remote work arrangements; the adequacy of our financial resources, including our sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, and HECM and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts as and when required, meet our MSR or other asset

investment objectives and comply with our debt agreements, including the financial and other covenants contained in them; increased servicing costs based on increased borrower delinquency levels or other factors; our ability to collect anticipated tax refunds, including on the timeframe expected; the future of our long-term relationship and remaining servicing agreements with New Residential Investment Corp. (NRZ), our ability to execute an orderly and timely transfer of responsibilities in connection with the previously disclosed termination by NRZ of the PMC subservicing agreement, including our ability to respond to any concerns raised by regulators, lenders and other contractual counterparties in connection with such transfer; our ability to timely adjust our cost structure and operations as the loan transfer process is being completed in response to the previously disclosed termination by NRZ of the PMC subservicing agreement; our ability to continue to improve our financial performance through cost re-engineering efforts and other actions; our ability to continue to grow our origination business and increase our origination volumes in a competitive market and uncertain interest rate environment; uncertainty related to claims, litigation, cease and desist orders and investigations brought by government agencies and private parties regarding our servicing, foreclosure, modification, origination and other practices, including uncertainty related to past, present or future investigations, litigation, cease and desist orders and settlements with state regulators, the Consumer Financial Protection Bureau (CFPB), State Attorneys General, the Securities and Exchange Commission (SEC), the Department of Justice or the Department of Housing and Urban Development (HUD) and actions brought under the False Claims Act regarding incentive and other payments made by governmental entities; adverse effects on our business as a result of regulatory investigations, litigation, cease and desist orders or settlements and related responses by key counterparties, including lenders, the GSEs and Ginnie Mae; our ability to comply with the terms of our settlements with regulatory agencies, as well as general regulatory requirements, and the costs of doing so; increased regulatory scrutiny and media attention; any adverse developments in existing legal proceedings or the initiation of new legal proceedings; our ability to interpret correctly and comply with liquidity, net worth and other financial and other requirements of regulators, the GSEs and Ginnie Mae, as well as those set forth in our debt and other agreements; our ability to comply with our servicing agreements, including our ability to comply with our agreements with, and the requirements of, the GSEs and Ginnie Mae and maintain our seller/servicer and other statuses with them; our ability to fund future draws on existing loans in our reverse mortgage portfolio; our servicer and credit ratings as well as other actions from various rating agencies, including the impact of prior or future downgrades of our servicer and credit ratings; as well as other risks and uncertainties detailed in Ocwen's reports and filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2019 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.

**FOR FURTHER INFORMATION CONTACT:**

**Investors:**

June Campbell

T: (856) 917-3190

E: [shareholderrelations@ocwen.com](mailto:shareholderrelations@ocwen.com)

**Media:**

Dico Akseraylian

T: (856) 917-0066

E: [mediarelations@ocwen.com](mailto:mediarelations@ocwen.com)



Source: Ocwen Financial Corp.