



## Ocwen Financial Announces Agreements With Texas Capital Bank to Acquire Correspondent Lending Business and \$14 Billion in Bulk Mortgage Servicing Rights

April 21, 2021

### Agreements Accelerate Growth Plans for Servicing and Correspondent Lending

WEST PALM BEACH, Fla., April 21, 2021 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE: OCN) ("Ocwen" or the "Company"), a leading non-bank mortgage servicer and originator, today announced multiple agreements with Texas Capital Bank that are expected to significantly grow the Company's Correspondent Lending business and its mortgage servicing portfolio.

Ocwen has agreed to acquire Texas Capital Bank's Correspondent Lending business, which originated approximately \$2.4 billion of volume in the fourth quarter of 2020. On a combined basis, for the fourth quarter of 2020, the companies originated approximately \$5 billion in correspondent volume. Under the terms of the agreement, Ocwen's subsidiary, PHH Mortgage, will gain approximately 200 new correspondent sellers, and the Company will assume the majority of Texas Capital Bank's Correspondent personnel. The transaction is expected to close in the second quarter of 2021.

The Company has also entered into an agreement with Texas Capital Bank to purchase, in bulk, mortgage servicing rights ("MSRs") attributable to a mortgage loan portfolio approximating \$14 billion. The agreement is expected to close in the second quarter of 2021, subject to customary closing conditions, with approximately 60,000 loans expected to transfer to the PHH Mortgage servicing platform in the third quarter of 2021. Ocwen announced in the fourth quarter of 2020 that it had entered into a subservicing agreement with an expected volume of \$13 billion in UPB. This previously announced subservicing agreement was restructured as the \$14 billion bulk MSR transaction announced today.

Glen A. Messina, President and CEO of Ocwen, said, "We are very pleased to announce our transactions with Texas Capital Bank. Our agreements to acquire their Correspondent Lending business and \$14 billion in bulk MSRs are major steps toward achieving our goal of adding at least \$100 billion in new servicing in 2021. Their Correspondent Lending business has a proven track record in the market and high-quality operations. The acquisition of this platform complements our rapidly growing business very well and we expect it will accelerate our growth plans. We are excited to welcome their experienced team to the Ocwen/PHH family and for the opportunity to bring our industry-leading capabilities and service to existing Texas Capital Bank correspondent clients and customers."

Messina continued, "Texas Capital Bank is a key strategic partner for Ocwen and I want to thank them for their collaboration and partnership in completing these two important agreements. We look forward to working with them to successfully close on these transactions and continuing to expand our relationship."

### 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. 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, our ability to close the transactions with Texas Capital Bank described above, and the timeline for doing so; the impact of the transactions on our operations, if executed; our ability to conclude the MAV transaction and the timing for doing so; our ability to meet our 2021 new servicing targets; 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 impacts on borrowers and the economy generally; 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 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), and the Department of Justice or the Department of Housing and Urban Development (HUD); 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 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 our annual report on Form 10-K for the year ended December 31, 2020 and current and quarterly reports since such date. Anyone wishing to understand Ocwen's business should review our 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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