



Ocwen Financial Announces Agreement With AmeriHome to Purchase \$48 Billion in Bulk Mortgage Servicing Rights

May 24, 2021

WEST PALM BEACH, Fla., May 24, 2021 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE: OCN) ("Ocwen" or the "Company"), a leading non-bank mortgage servicer and originator, today announced that its wholly-owned subsidiary, PHH Mortgage Corporation ("PHH"), has entered into an agreement with AmeriHome Mortgage Company, LLC ("AmeriHome") to purchase, in bulk, mortgage servicing rights ("MSRs") with a total unpaid principal balance of approximately \$48 billion.

The bulk MSR portfolio is comprised of approximately 178,000 mortgage loans sold to or securitized by Freddie Mac and Fannie Mae. As of March 31, 2021, PHH serviced approximately 1.1 million loans and this transaction is expected to grow its total servicing portfolio by approximately 16%. The transaction is expected to close late in the second quarter of 2021, subject to certain closing conditions, including regulatory approvals and finalizing an agreement between PHH and Western Alliance Bank to finance the MSR acquisition. The loans underlying the MSR portfolio are expected to transfer to PHH in September of 2021.

Glen A. Messina, President and CEO of Ocwen, said, "We are excited to announce the MSR purchase agreement with AmeriHome. Overall, we are delivering very strong performance in adding new servicing across our originations channels and this agreement is a significant milestone in achieving our growth objective of adding up to \$150 billion in new servicing in 2021. We believe the execution of a bulk MSR transaction of this magnitude reflects the strength, quality and scalability of our servicing platform, and we look forward to welcoming our new customers to the Ocwen family."

During Ocwen's first quarter 2021 earnings update, the Company disclosed it had entered into letters of intent for the bulk purchase of MSRs with a total unpaid principal balance of approximately \$68 billion, which included the approximately \$48 billion bulk MSR portfolio with AmeriHome.

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).

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, PHH's ability to close the announced agreement with AmeriHome, including the ability to obtain regulatory approvals, enter into definitive financing arrangements, and satisfy other closing conditions, and the timing for doing so; our ability to close other recently announced bulk MSR acquisitions, and the timeline for doing so; the impact of the transactions on our operations, if executed; 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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