



Ocwen Financial Announces Inclusion in the Russell 2000® Index

June 28, 2021

WEST PALM BEACH, Fla., June 28, 2021 (GLOBE NEWSWIRE) -- Ocwen Financial Corporation (NYSE: OCN) ("Ocwen" or the "Company"), a leading non-bank mortgage servicer and originator, today announced that it is set to join the Russell 2000® and Russell 3000® Indexes at the conclusion of the 2021 Russell indexes annual reconstitution, effective at the opening of the US equity markets on Monday, June 28, 2021.

"We are pleased to be part of the Russell 2000® and Russell 3000® Indexes and believe this important milestone reflects the hard work of our global team to drive shareholder value, strong operating performance, improved profitability and growth that is exceeding our expectations," said Glen A. Messina, President and CEO of Ocwen. "Over the past several months, we have taken action to strengthen our capital structure, diversify and differentiate our business model, improve our competitive position and expand our market reach through organic growth and strategic acquisitions. We look forward to the increased visibility of our long-term growth potential to the broader investment community through our membership in the Russell Indexes."

Recent progress and achievements made by the Company include:

- [Completed the refinancing](#) of corporate debt maturities with 100% of corporate debt due after 2025.
- [Completed transaction](#) with funds managed by Oaktree Capital Management, L.P. to operate mortgage servicing rights ("MSR") investment joint venture, MSR Asset Vehicle LLC; expected to add up to \$60 billion of subservicing unpaid principal balance ("UPB").
- [Entered into agreements](#) with Texas Capital Bank to acquire Correspondent Lending business and to purchase, in bulk, MSRs with a total UPB of approximately \$14 billion.
- [Entered into an agreement](#) with AmeriHome Mortgage Company, LLC to purchase, in bulk, MSRs with a total UPB of approximately \$47 billion.
- [Entered into an agreement](#) with Reverse Mortgage Solutions, Inc. ("RMS") and its parent, Mortgage Assets Management, LLC, to acquire the RMS reverse mortgage servicing platform and real estate owned business.

Membership in the Russell 2000® Index means automatic inclusion in the broader Russell 3000® Index as well as in the appropriate growth and value style indexes. The Russell 3000® Index encompasses the 3,000 largest US-traded stocks primarily by objective, market-capitalization rankings and style attributes. Membership in these indexes is updated annually and remains in place for one year.

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$10.6 trillion in assets are benchmarked against Russell's US indexes. Russell indexes are part of FTSE Russell, a leading global index provider.

For more information on the Russell indexes and the Russell indexes reconstitution, visit the [FTSE Russell website](#).

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).

About FTSE Russell

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$17.9 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group. For more information, visit www.ftserussell.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 and include statements regarding, among other things, Ocwen's plans relating to its capital structure, business model, competitive position, market reach, visibility and growth potential. 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, the Company's ability to close the announced transactions with Texas Capital Bank, AmeriHome Mortgage Company, LLC, and RMS, including the ability to obtain the necessary regulatory approvals and satisfy other customary closing conditions under these agreements, and to achieve the expected benefits from these transactions; the Company's ability to close other recently announced bulk mortgage servicing right ("MSR") acquisitions, including the ability to obtain regulatory approvals, enter into definitive financing arrangements, and satisfy closing conditions, and the timing for doing so; the Company's ability to meet its 2021 new servicing targets; uncertainty relating to the continuing 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; the potential for ongoing COVID-19 related disruption in the financial markets and in commercial activity generally, increased unemployment, and other financial difficulties facing the Company's borrowers; the adequacy of the Company's financial resources, including its sources of liquidity and ability to sell, fund and recover servicing advances, forward and reverse whole loans, and Home Equity Conversion Mortgage and forward loan buyouts and put backs, as well as repay, renew and extend borrowings, borrow additional amounts as and when required, meet its MSR or other asset investment objectives and comply with its debt agreements, including the financial and other covenants contained in them; increased servicing costs based on increased borrower delinquency levels or other factors; past, present or future claims, litigation, regulatory proceedings, settlements and investigations regarding Ocwen's servicing, foreclosure, modification, origination and other practices brought by government agencies and private parties, as well as other risks and uncertainties detailed in Ocwen's reports and filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2020 and current and quarterly reports since such date. Forward-looking statements speak only as of the date they are made and, Ocwen disclaims 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

Media:

Dico Akseraylian
T: (856) 917-0066
E: mediarelations@ocwen.com