



PHH Mortgage Adds \$56 Billion in New Subservicing Volume in 2021

April 6, 2022

Grew subservicing volume by 45% year over year

WEST PALM BEACH, Fla., April 06, 2022 (GLOBE NEWSWIRE) -- [PHH Mortgage](#) ("PHH" or the "Company"), a subsidiary of [Ocwen Financial Corporation](#) (NYSE: OCN) and a leading non-bank mortgage servicer and originator, provided an update on the significant growth in its subservicing business in 2021.

Over the course of 2021, the Company added \$56 billion in subservicing unpaid principal balance ("UPB"), including awards from six new enterprise subservicing clients, making this the most successful year in terms of both client acquisition and portfolio growth since Ocwen acquired PHH in 2018. The new subservicing volume spans forward, reverse and small-balance commercial clients.

PHH's subservicing business was able to capitalize on several industry and market trends last year. These include the dramatic fluctuations in MSR values due to the COVID-19 pandemic, which prompted many originators to retain MSRs; record-high origination volumes adding pressure to in-house servicing departments; and ongoing re-evaluations of subservicers' performance.

In 2021, PHH added \$152 billion in total servicing UPB, a 166% year-over-year increase, and finished the year servicing approximately 1.4 million loans with a total UPB of \$268 billion. Entering 2022, PHH had customer commitments for forward and reverse subservicing totaling approximately \$35 billion in UPB that is expected to board during the first half of this year.

"Last year was a record year in terms of wins and volume for our subservicing business," said George Henley, Executive Vice President and Chief Growth Officer. "We won business from mortgage banks, regional banks, private investors and MSR holders of varying sizes. Our clients have recognized PHH as a superior alternative to other subservicers in the market and have entrusted us to provide an immediate lift for their valued customers. According to Inside Mortgage Finance, the size of the total subservicing market is approximately \$3.8 trillion, and we believe PHH is well positioned with our scale and capacity to fully participate in this growth."

Based on a recent survey conducted by the Mortgage Bankers Association, PHH's servicing operation has been outperforming the MBA average in several key areas of servicing excellence, including average speed of answering customer calls (7-8 times faster) and call abandonment rate (65% lower). PHH was also recently awarded [Freddie Mac's Gold Servicer Honors and Rewards Program](#) (SHARP)SM award in the top tier servicing group and [Fannie Mae's Servicer Total Achievement and Rewards](#) (STARTM) performer recognition for General Servicing, Solution Delivery and Timeline Management, and achieved [HUD's Tier 1 servicer ranking](#).

Scott Anderson, Executive Vice President and Chief Servicing Officer, said, "Our best-in-class servicing platform is centered on our six C's of performance: competency, putting the client first, customer centricity, technology-enabled capabilities, a bank-grade risk and compliance model, and a strong value-based culture that underpins everything we do. We believe our servicing platform is among the best in the industry. Our performance and recent industry recognitions are reflective of the overall strength and quality of our team and capabilities."

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 and include statements regarding, among other things, the expected closing of the transaction and the Company's expectations regarding the benefits to be achieved as a result of the transaction. 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 extent to which PHH can increase its subservicing volume and market share within the subservicing market, and the amount of time it may take PHH to do so; the timing and amount of presently anticipated forward and reverse loan boarding; the extent and duration of future growth in the subservicing market generally, including as a result of market developments and other factors beyond the Company's control; the impact of future regulatory changes which may impact the Company and/or servicing industry generally; the potential for ongoing disruption in the financial markets and in commercial activity generally as a result of COVID-19, international events, and other sources of instability; 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, 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; 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, 2021 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.

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