



Ocwen Financial Comments on U.S. Court of Appeals Decision in CFPB Matter

April 8, 2022

WEST PALM BEACH, Fla., April 08, 2022 (GLOBE NEWSWIRE) -- [Ocwen Financial Corporation](#) (NYSE: OCN) ("Ocwen" or the "Company"), a leading non-bank mortgage servicer and originator, issued the following statement in response to the ruling issued on April 6, 2022 by the United States Court of Appeals for the Eleventh Circuit regarding the appeal by the Consumer Financial Protection Bureau ("CFPB").

"We are pleased that the appellate court adopted our position and acknowledged that the CFPB cannot unilaterally ignore the provisions of a prior settlement agreement. Regarding the remand, we look forward to engaging with the District Court and providing our analysis that demonstrates that each of the remaining counts in the CFPB's complaint is barred by the 2014 consent judgment. Ocwen will continue to vigorously defend itself, as we have done throughout the course of this litigation."

In summary, the Court ruling concluded:

- The CFPB is incorrect regarding its position that the release in the 2014 consent judgment between the parties only released Ocwen from liability for conduct that occurred prior to December 18, 2013.
- The CFPB may only continue to advance claims for alleged conduct not covered by the terms of the 2014 consent judgment.
- While Ocwen carefully explained how each of the CFPB's remaining claims overlapped with the terms of the 2014 consent judgment, the district court dismissed all of the claims together. As a result, the district court was instructed on remand of the case to undertake a claim-by-claim assessment to determine if any of the remaining claims are not covered by the terms of the 2014 consent judgment.

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, the decisions by the district court following remand, further appeals by the CFPB relating to this matter, the outcome of any such appeals, including continued litigation and the ultimate resolution of such litigation whether by negotiated settlement or otherwise, the timing of such ultimate resolution, the impact of such resolution on our operations and financial condition, and the reaction of investors, contractual counterparties, and regulators, 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, 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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