



PHH Mortgage Names Industry Veteran Michael Keaton as Senior Vice President of Default Subservicing

October 17, 2022

30 years of experience in mortgage subservicing and default servicing

Newly created sales executive role to drive special servicing growth opportunities

WEST PALM BEACH, Fla., Oct. 17, 2022 (GLOBE NEWSWIRE) -- [PHH Mortgage Corporation](#) ("PHH" or the "Company"), a subsidiary of [Ocwen Financial Corporation](#) (NYSE: OCN) and a leading non-bank mortgage servicer and originator, today announced that Michael Keaton has joined the Company as Senior Vice President, Default Subservicing.

In this newly created, sales-focused role, Mr. Keaton will be responsible for leveraging the Company's proven and extensive special servicing capabilities and expertise to drive the growth of PHH's sub-performing and non-performing servicing through strategic subservicing opportunities. He will report directly to Scott Anderson, Executive Vice President and Chief Servicing Officer.

Mr. Keaton brings to PHH more than 30 years of sales and operational experience in mortgage servicing and subservicing. He joins PHH from Shellpoint Mortgage Servicing where he most recently served as the company's Chief Servicing Officer. Prior to this role, Mr. Keaton held several executive-level roles in mortgage servicing and default loan administration at Resurgent Capital Services and Wendover Financial Services.

"We are very excited to have Michael join our team. He brings a unique combination of executive leadership and extensive operational experience in default servicing with the skill set and industry credibility to drive business results," commented Mr. Anderson. "With the continued downturn in the mortgage industry and broader recessionary environment, we believe our proven special servicing capabilities will create opportunities to support homeowners, clients and investors through a challenging mortgage cycle."

Ocwen/PHH is a recognized industry leader in special servicing with proven default management processes and experienced servicing professionals that distressed homeowners have relied upon for more than 30 years. Since the financial crisis, the Company has helped more than 1.5 million homeowners in need of assistance avoid foreclosure and maintain the dream of homeownership, while delivering significant savings to its clients and investors. Earlier this year, the Company was recognized for the highest level of servicing excellence by both Fannie Mae and Freddie Mac, whose metrics are concentrated around a servicer's ability to avoid foreclosure and create positive outcomes for homeowners.

Michael Keaton

Michael Keaton most recently served as the Chief Servicing Officer at Shellpoint Mortgage Servicing, which he joined in 2014. At Shellpoint, he was responsible for all aspects of the loan servicing lifecycle for 1.7 million loans under management. Prior to joining Shellpoint, Mr. Keaton held several executive-level roles at Resurgent Capital Services between 2002 and 2014, including Vice President of Loan Servicing, Senior Vice President of Bankruptcy Servicing and Executive Vice President of Mortgage Servicing and Recovery. He began his career at Wendover Financial Services, where he spent more than 10 years and finished his tenure as Vice President of Default Administration for the nation's largest servicer of subprime mortgage loans at that time. Mr. Keaton holds a Master of Arts degree from North Dakota State University and a Bachelor of Science degree from the University of Wisconsin-Eau Claire.

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 and operations in the United States, the U.S. Virgin Islands, 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, and includes statements in this press release regarding the potential contributions of our incoming Senior Vice President, Default Subservicing to our organization and our ability to execute on business priorities, deliver financial outcomes, and create shareholder value.

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, changes in market conditions, the industry in which we operate, and our business, the actions of governmental entities and regulators, developments in our litigation matters, and other risks and uncertainties detailed in our reports and filings with the SEC, including our annual report on Form 10-K for the year ended December 31, 2021 and any current report or quarterly report filed with the SEC 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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