



PHH Mortgage Announces New Subservicing Agreement with Finance of America Reverse

May 3, 2023

WEST PALM BEACH, Fla., May 03, 2023 (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 it has entered into a reverse mortgage subservicing agreement with [Finance of America Reverse LLC](#) ("FAR").

Scott Anderson, Executive Vice President and Chief Servicing Officer at PHH, said, "We are very pleased to enter into this new subservicing relationship with FAR. This agreement is consistent with one of our core business strategies of growing our subservicing portfolio and is a testament to the strength and quality of our servicing platform as a premier subservicer for both forward and reverse mortgages. We look forward to a long-term relationship with FAR and delivering on the expectations that they have for their servicing partners and customers."

As of the fourth quarter of 2022, the Company's total reverse servicing portfolio was approximately \$31 billion in UPB, which included approximately \$23 billion in subservicing UPB. The agreement with FAR provides a meaningful opportunity to grow PHH's reverse subservicing portfolio and strengthens its standing as the only organization in the U.S. that can both originate and subservice reverse mortgages.

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).

About Finance of America Reverse

As a retirement solutions company and part of the Finance of America Companies (NYSE: FOA) family of companies, Finance of America Reverse is committed to empowering people with the tools they need to achieve financial independence and get to work on retirement. Through its team of Licensed Loan Officers and network of professional and wholesale partners, Finance of America Reverse offers products and services designed to help older Americans include home equity in their retirement plans. The company is licensed nationally and is a proud member of the National Reverse Mortgage Lenders Association (NRMLA).

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 PHH's future performance and subservicing relationship with FAR and the growth of PHH's reverse subservicing portfolio.

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, 2022 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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