



Ocwen Financial Comments on U.S. District Court's Favorable Decision in CFPB Matter

May 2, 2023

District Court rules in Ocwen's favor and orders the case closed

WEST PALM BEACH, Fla., May 02, 2023 (GLOBE NEWSWIRE) -- [Ocwen Financial Corporation](#) (NYSE: OCN) ("Ocwen" or the "Company"), a leading non-bank mortgage servicer and originator, today issued the following statement in response to rulings entered on May 2, 2023 by the United States District Court for the Southern District of Florida in the Company's pending litigation with the Consumer Financial Protection Bureau ("CFPB"). In those rulings, the district court granted in full Ocwen's motion for summary judgment on the CFPB's remaining claims, entered final judgment in the Company's favor, and closed the case.

"We are pleased that the district court has ruled in our favor, acknowledging that the CFPB cannot unilaterally ignore the provisions of a prior settlement agreement. Throughout this litigation we have remained steadfast in our belief that the CFPB's claims regarding Ocwen's past servicing practices were without merit. Should the CFPB decide to file an appeal, Ocwen will continue to vigorously defend itself, as we have done throughout the course of this litigation."

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. 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, 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, 2022 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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