



PHH Mortgage Announces New Subservicing Agreement With Zillow Home Loans

November 13, 2023

Agreement expands existing correspondent relationship to strategic servicing partner

Initial onboarding of loans completed in August 2023

WEST PALM BEACH, Fla., Nov. 13, 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 mortgage subservicing agreement with Zillow Home Loans, LLC ("Zillow Home Loans").

Earlier this year, Zillow Home Loans selected PHH Mortgage to provide subservicing for its residential mortgage portfolio. Following a collaborative onboarding and integration cycle, Zillow Home Loans and PHH completed an initial transfer of loans in August. PHH has worked with Zillow Home Loans to purchase loans on a correspondent and co-issue basis since 2019 and 2021, respectively.

George Henley, Executive Vice President and Chief Growth Officer at PHH, said, "Our subservicing agreement with Zillow Home Loans is consistent with one of our core business strategies of growing our subservicing portfolio and strengthening our standing as one of the premier subservicers in the industry. We're excited to be working with Zillow Home Loans, Zillow's affiliated mortgage lender, to support their vision to create a more seamless real estate experience."

As of September 30, 2023, PHH Mortgage's total servicing portfolio was approximately \$296 billion, which included approximately \$167 billion of subservicing. Earlier this year, PHH was recognized for servicing excellence for the third consecutive year through Freddie Mac's Servicer Honors and Rewards Program (SHARP)SM in the top-tier servicing group and for the second consecutive year through Fannie Mae's Servicer Total Achievement and Rewards (STAR)TM performer recognition. The Company also achieved HUD's Tier 1 servicer ranking. No other servicer in the U.S. has been more highly decorated with these top awards from all three agencies over the past two years.

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 www.ocwen.com.

For Further Information Contact:

Dico Akseraylian, SVP, Corporate Communications
(856) 917-0066
mediarelations@ocwen.com