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Ocwen Loan Servicing, LLC and Walter Investment Management Corp. Awarded Winning Bid for ResCap's Mortgage Servicing and Origination Platform

Acquisition Strategically Expands Capacity in Loan Servicing for Ocwen and Originations for Walter

NEW YORK, Oct. 24, 2012 (GLOBE NEWSWIRE) -- Ocwen Loan Servicing, LLC, the mortgage servicing arm of Ocwen Financial Corporation (NYSE:OCN), and Walter Investment Management Corp. (NYSE MKT:WAC) today were jointly awarded the highest and best bid for the mortgage servicing and origination platform assets of Residential Capital, LLC (ResCap) in a Bankruptcy Court sponsored auction. The bid with a purchase price of \$3 billion is subject to definitive documentation and Bankruptcy Court approval.

ResCap, a wholly-owned subsidiary of Ally Financial Inc., was servicing at March 31, 2012 over 2.4 million loans with an aggregate unpaid principal balance (UPB) of approximately \$374 billion. Of these, approximately 68% of the loans (by UPB) are owned, insured or guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae. ResCap has operations in Ft. Washington, PA, Waterloo, IA, Dallas, TX, Burbank and Costa Mesa, CA and Minneapolis, MN.

"The acquisition of ResCap significantly advances Ocwen's planned growth initiative to add high return servicing assets to our portfolio and to expand our servicing capacity through retention of a significant portion of ResCap's high quality servicing organization," said Ocwen's Executive Chairman William Erbey.

Under the joint bidding arrangement, Walter Investment Management Corp. will acquire the Fannie Mae mortgage servicing rights (MSR) portion of ResCap's servicing portfolio, representing approximately \$50.4 billion in UPB, as well as the origination and capital markets platform.

"We are quite pleased to have won the joint bid with Ocwen to acquire these assets on what we believe are very attractive terms," said Mark J. O'Brien, Chairman and Chief Executive Officer of Walter Investment. "We believe our long-established relationships with Fannie Mae and history of driving strong performance from their portfolios makes us ideally suited to acquire the Fannie MSR portfolio from ResCap. Further, the opportunity to acquire the ResCap Origination platform will allow us to profitably achieve additional scale in our originations business. We are excited by the opportunities the origination and capital markets platforms and people bring to our business. These opportunities are indicative of the growth and acceleration of prospects in our \$500 billion active pipeline."

Ron Faris, CEO of Ocwen said, "ResCap has been an outstanding performer in the mortgage industry. We share a common philosophy of foreclosure prevention through loan modifications that are net present value positive for investors."

Thomas Marano, CEO of ResCap added, "The scope of the financial commitment between Ocwen and Walter in ResCap's people and franchise is an indication of their joint commitment to US housing market and the current significant opportunity that exists in the US housing sector. The advanced technology offered by the teams at Ocwen and Walter provides an excellent opportunity for growth and continued success."

The transaction is subject to completion of definitive acquisition documents which are expected to provide representations, warranties and covenants that are customary for a transaction of this nature, as well retained liabilities provisions relating to certain pre-closing liabilities. The sale approval hearing before the Bankruptcy Court is set for November 19, 2012. Neither Ocwen nor Walter anticipates the need to raise any additional equity capital to close the transaction.

Barclays Capital provided Ocwen financial advisory and investment banking services in connection with this purchase transaction.

About Ocwen Financial Corporation

Ocwen Financial Corporation is a leading provider of residential and commercial loan servicing, special servicing and asset management services. Ocwen is headquartered in Atlanta, Georgia, with additional offices in West Palm Beach and Orlando, Florida, Houston, Texas, St. Croix, the United States Virgin Islands and Washington, DC, and support operations in India and

Uruguay. Utilizing our global infrastructure, proprietary technology, world-class training and processes, we provide solutions that help homeowners and make our clients' loans worth more.

About Walter Investment Management Corp.

Walter Investment Management Corp. is an asset manager, mortgage servicer and mortgage portfolio owner specializing in less-than-prime, non-conforming and other credit-challenged mortgage assets. Based in Tampa, Fla., the company services a diverse loan portfolio.

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