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Ocwen Loan Servicing, LLC and Walter Investment Management Corp. Receive U.S. Bankruptcy Court Approval to Complete Purchase of Residential Capital, LLC Mortgage Servicing and Origination Businesses

NEW YORK, Nov. 21, 2012 (GLOBE NEWSWIRE) -- Ocwen Loan Servicing, LLC, the mortgage servicing arm of Ocwen Financial Corporation (NYSE:OCN), and its joint bidding partner Walter Investment Management Corp. (NYSE MKT:WAC), today received approval from the U.S. Bankruptcy Court for the Southern District of New York to complete their purchase of the mortgage servicing and origination businesses from Residential Capital, LLC ("ResCap") and certain of its affiliates pursuant to the previously announced Asset Purchase Agreement dated November 2, 2012.

Ron Faris, CEO of Ocwen said, "The approval of the Bankruptcy Court is an important next step towards completing our acquisition of ResCap's private label and Freddie Mac servicing assets which we believe will significantly advance Ocwen's strategic goals to expand our servicing platform and portfolio."

The sale to Ocwen and Walter for a purchase price of approximately \$3 billion was recommended to the court by ResCap's board and management and supported by the unsecured creditors' committee. The transaction is expected to close in the first quarter of 2013. The sale is subject to customary closing conditions for a transaction of this nature, including the approval of Freddie Mac, Fannie Mae and various government agencies. The final purchase price is subject to adjustment based on the unpaid principal amounts of the related mortgage servicing assets and other customary adjustments. Neither Ocwen nor Walter anticipates the need to raise any additional equity capital to close the 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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