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## **Altisource Executes Non-Binding Letters of Intent With Ocwen Financial Corporation to Purchase Certain Fee-Based Businesses of Homeward Residential and Residential Capital**

LUXEMBOURG, Feb. 12, 2013 (GLOBE NEWSWIRE) -- Altisource Portfolio Solutions S.A., on behalf of itself and its subsidiaries, ("Altisource") (Nasdaq:ASPS) entered into non-binding letters of intent with Ocwen Financial Corporation, on behalf of itself and its subsidiaries, ("Ocwen") (NYSE:OCN) to acquire certain fee-based businesses related to Ocwen's recently acquired Homeward Residential Holdings, Inc. mortgage servicing and origination business platform (the "Homeward Residential Fee-Based Businesses") and Ocwen's anticipated purchase of the mortgage servicing platform from Residential Capital, LLC (the "ResCap Fee-Based Businesses") for a combined purchase price of \$218.6 million.

William B. Shepro, Chief Executive Officer of Altisource said, "These fee based business acquisitions are strategically valuable to Altisource, helping us maintain our business model with Ocwen, expanding our footprint and providing significant revenue and earnings growth to Altisource. We believe the combined purchase price will provide a projected unlevered pre-tax return to Altisource of approximately 20%."

Ronald M. Faris, Chief Executive Officer of Ocwen said, "By selling these non-core assets, Ocwen is able to achieve a greater projected return on the Homeward and ResCap servicing acquisitions and to continue to focus primarily on growing our core residential and commercial servicing businesses. Having an outlet for disposition of peripheral mortgage-related assets significantly enhances Ocwen's competitive positioning for future servicing platform acquisitions that include non-core operations."

The letter of intent for the Homeward Residential Fee-Based Businesses contemplates that Altisource will acquire from Ocwen (i) all of the capital stock of Beltline Road Insurance Agency, Inc., Power Default Services, Inc., Power REO Management Services, Inc. and Power Valuation Services, Inc., (ii) the Mortgage Asset Recovery Special Services Division of Stratus Asset Management Group, LLC, and (iii) certain designated intellectual property and information technology assets related to Homeward Residential Holdings, Inc. platform.

The letter of intent for the ResCap Fee-Based Businesses contemplates that Altisource will acquire from Ocwen certain fee-based businesses related to default management and charge-off services, designated intellectual property and information technology assets related to Ocwen's anticipated purchase of Residential Capital LLC's mortgage servicing platform.

In connection with the proposed transactions, Altisource and Ocwen will execute a five-year extension until 2025 of certain existing services agreements. Additionally, Ocwen will not develop similar fee-based services that would directly or indirectly compete with the services provided by Altisource to the Homeward Residential Holdings, Inc. and Residential Capital, LLC servicing portfolios. The proposed purchase price is subject to working capital and other adjustments, and consummation of the transactions is subject to a number of contingencies that are customary for a transaction of this nature, including various third party and regulatory consents and approvals. The purchase of the ResCap Fee-Based Businesses is also subject to Ocwen's closing of the underlying acquisition of the mortgage servicing platform from Residential Capital LLC, which is expected later in February 2013.

### **Forward-Looking Statements**

This press release contains forward-looking statements that involve a number of risks and uncertainties. Those forward-looking statements include all statements that are not historical fact, including statements about management's beliefs and expectations and the expected impact of the proposed acquisitions. Forward-looking statements are based on management's beliefs as well as assumptions made by and information currently available to management. Because such statements are based on expectations as to future performance and are not statements of historical fact, actual results may differ materially from those projected. Neither Altisource nor Ocwen undertakes any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to: the ability of the parties to successfully negotiate definitive agreements; the possibility that the terms of definitive agreements may differ materially from the terms currently contemplated, the ability of the parties to meet required closing conditions under the definitive agreements; risks inherent in integrating acquired businesses; the ability of Ocwen to meet its covenants under the definitive agreements; the possibility that that the operating performance of the businesses to be acquired may perform at a lower level than expected, the impact of general economic and market conditions; governmental regulations, taxes and policies; the availability of adequate and timely sources of liquidity; and

other risks and uncertainties detailed in the "Forward-Looking Statements," "Risk Factors" and other sections of the Form 10-K and other filings of Altisource and Ocwen with the Securities and Exchange Commission.

### ***About Altisource***

Altisource Portfolio Solutions S.A. (Nasdaq:ASPS) is a global provider of services focused on high-value, technology-enabled knowledge-based solutions principally related to real estate and mortgage portfolio management, asset recovery and customer relationship management. Additional information is available at [www.Altisource.com](http://www.Altisource.com).

### ***About Ocwen***

Ocwen Financial Corporation is a financial services holding company which, through its subsidiaries, is engaged in the servicing and origination of mortgage loans. Ocwen is headquartered in Atlanta, Georgia, and has additional offices and operations in Florida, New Jersey, Texas, Washington, DC, the United States Virgin Islands, India and Uruguay. Utilizing proprietary technology, global infrastructure and world-class training and processes, we provide solutions that help homeowners and make our clients' loans worth more. Additional information is available at [www.Ocwen.com](http://www.Ocwen.com).

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