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Ocwen Stock Surges on Restructuring Efforts

Down but not out. It ain't over 'til its over... All available clichés may apply to Ocwen Financial Corporation. At least the corporation hopes so.

The company's stock surged yesterday on news it is **moving aggressively** to counteract what appeared to be a near fatal triple whammy last month. On April 20 both the Consumer Financial Protection Agency (CFPB) and the State of Florida sued Ocwen and its subsidiaries for, in the words of the federal suit, "**failing borrowers at every stage** of the mortgage servicing process." The suit charged mishandling of escrow accounts, maintaining inaccurate customer files, and wrongfully initiating foreclosure proceedings against at least 1,000 people, foreclosing on some, and other deceptive and illegal processes.

The same day, North Carolina's Banking Commissioner Ray Grace, acting on behalf of multiple states that are members of the Multi-State Mortgage Committee (MMC), issued a **cease and desist order** against the company ordering it to stop acquiring new mortgage servicing rights or originating mortgages until it satisfied several of the states' demands. The order cited many of the same alleged abuses as the CFPB and Florida suits, and accused Ocwen of operating in several localities without the required licenses as well.

Yesterday Ocwen announced it was **working toward an agreement** that would allow New Residential Corporation to acquire approximately $117 billion in mortgage servicing rights (MSRs) and would convert New Residential's existing Rights to MSRs to fully-owned MSRs as soon as possible after completion of a definitive agreement.

According to the company's official announcement, as the MSRs transfer to New Residential, they will move into a new subservicing agreement with a five-year term. "In effect, the new arrangement would convert the existing arrangement into a more traditional subservicing arrangement and involve upfront payments to Ocwen of $425 million as MSRs transfer. Under the agreement, New Residential would also make an equity investment in Ocwen and **become a 4.9% owner**."

Ocwen has also joined PHH Mortgage in asking the courts to rule that CFPB is **unconstitutionally** structured. The filing, made late last week, seeks to have the agency's suit against it dismissed on those grounds and "seeks to get this issue resolved early, because it should be relieved of having to defend this unfair action from an unconstitutional agency."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.85	+0.15
10 YR Treasury	5.1027	-0.0315
30 YR Treasury	5.4601	-0.0157

Pricing as of: 11/17 2:32PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The April 20th announcements sent Ocwen's stock, which had opened that morning at $5.46 down to $2.49, from where it continued to tick down over the next week. Yesterday the shares were among the markets' biggest gainers. After trading was briefly halted in the morning the stock **rose 35.37 percent**, closing at $3.10. It increased another $0.11 in after-hours trading. New Residential's stock was up by as much as 3.1% during the day.

In announcing Ocwen's pending deal with New Residential Ocwen's President and CEO Ron Faris said, "We are excited about the prospect of this new arrangement and expect that this agreement will further strengthen what I view as an already strong partnership by eliminating some of the uncertainties inherent in the existing arrangement, which will be good for shareholders of both companies."

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