

Fitch Affirms Residential Servicer Ratings for Ocwen Financial Corp.;
Off Rating Watch Negative [Ratings](#)

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Fitch Ratings-New York-28 September 2009: Fitch Ratings affirms and removes from Rating Watch Negative the U.S. residential servicer ratings for Ocwen Financial Corp. (Ocwen):

- U.S. Residential Primary Servicer Rating for subprime product at 'RPS2';
- U.S Residential Special Servicer Rating at 'RSS2'.

The rating actions reflect Ocwen's seasoned management team, focused operational and default management capabilities as well as its proficient use of technology. The ratings also reflect Ocwen's long-term Issuer Default Rating of 'B+', which was removed from Rating Watch Negative and assigned a Stable Rating Outlook by Fitch on June 3, 2009. The removal of the Negative Watch reflects Ocwen's improved financial flexibility.

Originally organized in February 1988, Ocwen is a diversified financial services holding company. The company operates its servicing platform from operating sites in West Palm Beach and Orlando, FL, and global servicing offices in Bangalore and Mumbai, India, and a new operating site in Montevideo, Uruguay. Ocwen continues to expand its offshore strategy with nearly 80% of its servicing operations managed from Bangalore, Mumbai, and Montevideo, including customer facing operations. All of the worldwide operations are wholly owned and operated by Ocwen.

As of April 2009, Ocwen serviced a portfolio of over 298,000 loans with an unpaid principal balance of \$39.9 billion. Ocwen continues to employ a strong management team at all levels. Since Fitch's prior review, Ocwen continued to make incremental enhancements across the servicing platform in expanded training hours for all staff as well as new hires, enhanced customer website and IVR technologies, highly adaptable and extensive scripting technology, and increased resolution opportunities.

Fitch believes that Ocwen continues to operate a reliable servicing platform with the appropriate staff, internal control environment and robust technology to manage its servicing operations and ongoing initiatives. However, Fitch will continue to monitor Ocwen's large scale offshore operations as its ability to relocate its servicing functions back to the U.S. quickly is limited.

Fitch rates residential mortgage primary, master, and special servicers on a scale of 1 to 5, with 1 being the highest rating. Within some of these rating levels, Fitch further differentiates ratings by plus (+) and minus (-) as well as the flat rating. For more information on Fitch's residential servicer rating program, please see Fitch's report 'Rating U.S. Residential Mortgage Servicers', dated Nov. 29, 2006, which is available on the Fitch Ratings web site at 'www.fitchratings.com'.

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