

PHH Arval holds strategic summit with global alliance partners

July 21, 2009 – Sparks, MD – PHH Arval, a subsidiary of PHH Corporation [NYSE: PHH], recently hosted a strategic summit with two of its major global alliance partners, Arval and Facileasing.

PHH Arval and Arval, a key player in the international full service leasing market in Europe, have enjoyed a global relationship for over 15 years and recently announced the extension of their strategic partnership through 2015. Facileasing, a leading fleet management company in Mexico, has been a member of the Alliance since 2001. Other members of the PHH Global Alliance include Sumitomo Mitsui Auto Service Leasing in the Pacific Rim, Nordania Leasing in Scandanavia, and Avis Fleet Service in Southern Africa. The PHH Global Alliance serves 37 countries today around the world.

Held in PHH Arval's headquarters building in Sparks, MD, the summit is an annual event designed to solidify joint strategies, exchange key information, and coordinate and expand client service capabilities. Attendees included Philippe Noubel, Group Deputy Managing Director, and Greg Chové, Group Sales Director, from Arval; Rafael Lopez de Silanes, CEO and Alejandro Rocha, General Manager of Facileasing; and George Kilroy, CEO and President, Jeff Smith, Senior Vice President, Marketing and International Relations, Jim Spellissy, Vice President, Business Development, and Heidi DiAngelo, International Business Coordinator from PHH Arval.

PHH Arval Global Alliance members discussed initiatives to continually improve the global fleet management experience for clients, including:

- Client service, operations and technology
- Green initiatives, corporate social responsibility, and Total Cost of Ownership (TCO) budget monitoring
- Best practices in global fleet management, such as global service level agreements and scorecards
- The Alliance's expansion into new areas to support client needs

In addition, the attendees previewed a soon-to-be-released global reporting tool that will provide unprecedented online access to global information in multiple countries and languages.

Jeff Smith commented, "Stating you have global capabilities is the easy part. The real challenge is developing the long-term working relationships that lead to optimum solutions to our clients' global needs. The PHH Arval Global Alliance has the benefit of strong historical relationships based on mutual understanding of our cultures and a continual alignment of our core business values."

The PHH Arval Global Alliance plans to meet again in September in Baltimore.

About PHH Arval

PHH Arval, a subsidiary of PHH Corporation [NYSE: PHH], is a leading fleet management services provider in the United States and Canada. PHH Arval provides outsourced fleet management solutions to corporate clients, including nearly one-third of the *Fortune* 500 companies. Through consultative expertise, flexible customer service, and award-winning Internet technology, PHH Arval helps clients reduce costs and increase productivity. For more information, visit www.phharval.com, or call **800 ONLY PHH**.

About PHH Corporation

Headquartered in Mount Laurel, New Jersey, PHH Corporation is a leading outsource provider of mortgage and vehicle fleet management services. Its subsidiary, PHH Mortgage, is one of the top five retail originators of residential mortgages in the United States¹, and its subsidiary, PHH Arval, is a leading fleet management services provider in the United States and Canada. For additional information about the Company and its subsidiaries please visit our website at www.phh.com.

¹ Inside Mortgage Finance, Copyright 2009

About Arval

Created in 1989, Arval is an international key player in multibrand Full Service Leasing and the management of corporate vehicles, with 602,000 leased vehicles and 688,000 vehicles managed at the end of 2008. To date, Arval operates in 39 countries worldwide, with 22 subsidiaries and a vast partnership network in 17 other countries. Its offering includes operational leasing and fleet management as well as fuel management services. Arval is a subsidiary of BNP Paribas Group, European leader of banking and financial services. For further information, visit www.arval.com. Press contact: Claudia Barthier – claudia.barthier@arval.com - +33 (0)1 57 69 54 49

About Facileasing

With 20 years of experience in the industry, Facileasing is a leading fleet management company in Mexico, leasing and managing almost 15,000 vehicles. Facileasing's offerings include leasing, fleet management, accident management, business agents, and fuel management services (credit card, GPS, etc). Facileasing has actively and publicly participated in the Mexican debt market under the ticker FACILSA and is rated by Fitch as a high credit quality institution. For more information please visit www.facileasing.com.mx.