

For Immediate Release

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PHH corporation partnering with Junior Achievement to bring after-school programs to local students

Camden, NJ – PHH Corporation (NYSE: PHH) is partnering with Junior Achievement (JA) of New Jersey to sponsor after-school programs that teach local students the basic concepts of financial literacy, economic education, entrepreneurship, and how education is relevant to the workplace. The JA "*More than Money*" curriculum is being administered to ten classes totaling 200 students at Coopers Poynt School in Camden.

Cooper's Poynt is PHH's "corporately adopted" school, and the company hosts a variety of programs for the school throughout the year, including a back-to-school supply drive, a clothing drive, and a holiday gift drive.

What is the JA After-school Initiative?

Junior Achievement After-school is a national initiative dedicated to meeting the need for quality, educational after-school programming. JA's after-school efforts utilize a variety of Junior Achievement's K-12th grade business and economic programs to create rich, engaging after-school experiences for at-risk children in diverse communities across America. Moving forward, JA will continue to research, develop and evaluate new programs that will be designed specifically for the after-school time frame.

Why this Initiative?

The hours immediately after school are when many unsupervised kids get into trouble. JA believes it can help promote after school as a safe, educational time of day by partnering with traditional after-school providers.

The Need

Many parents and working families in NJ currently lack access to meaningful after-school programs for their children. As a result, too many children are left unsupervised after the school day ends. These after-school access problems are greater for many minorities and disadvantaged communities. In addition, young people are leaving school without basic knowledge of economic concepts and financial literacy.

About Junior Achievement

Junior Achievement is the world's largest organization dedicated to educating young people about business, economics and free enterprise. Through a dedicated volunteer network, JA provides in-school and after-school programs for students in grades K-12. JA offers educational programs that focus on seven key content areas: business, citizenship, economics, entrepreneurship, ethics/character, financial literacy, and career development. Today over 140 offices reach four million students in the United States, with over two million students served by operations in 97 countries worldwide. For more information, visit www.ja.org.

About PHH Corporation

Headquartered in Mount Laurel, NJ, PHH Corporation is a leading outsource provider of mortgage and vehicle fleet management services. Its subsidiary PHH Mortgage is one of the top ten retail originators of residential mortgages in the United States¹, and its subsidiary PHH Arval is the second-largest fleet management services provider in the United States and Canada². For additional information about the company and its subsidiaries please visit our Web site at www.phh.com.

¹ *Inside Mortgage Finance, November 2005*

² *Automotive Fleet Fact Book, June 2005*