



PHH Corporation Stockholders vote to approve acquisition by GE Capital Solutions

Sep-26-2007

PHH Corporation today announced that its stockholders have approved the acquisition of the company by GE Capital Solutions. This vote paves the way for the completion of the merger agreement, which calls for GE to retain PHH Arval and sell PHH Mortgage to Blackstone Group, a private equity firm, upon the close of the deal.

Last week, Blackstone announced that it is facing a shortfall in financing to fund the acquisition of PHH Mortgage. This development could put the merger at risk, since Blackstone's purchase of PHH Mortgage is a condition to GE's purchase of PHH's fleet business. GE has said it continues to hope Blackstone will succeed in arranging its financing so the merger can be completed.

While the details of the merger are being worked out, PHH is 100% focused on helping you manage your fleet as efficiently, productively and cost effectively as possible. We are continuing all our strategies and plans for innovative service enhancements, such as the recently announced PHH InterActive Custom Reporting tool and automated process management technology. Stay tuned for more information as these plans progress.

We will continue to keep you updated about the status of the merger. If you have any questions, please contact your PHH Account Team.