

EXHIBIT G

UNITED STATES OF AMERICA
Before the
CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING)
File No. 2014-CFPB-_____)
In the matter of:)
PHH CORPORATION, PHH MORTGAGE)
CORPORATION, PHH HOME LOANS,)
LLC, ATRIUM INSURANCE)
CORPORATION, AND ATRIUM)
REINSURANCE CORPORATION)

**SUPPLEMENTAL DECLARATION OF MICHAEL BOGANSKY
IN SUPPORT OF RESPONDENTS’ MOTION FOR SUMMARY DISPOSITION**

I, Michael Bogansky, pursuant to 28 U.S.C. § 1746, declare:

1. I am the Vice President, Controller for PHH Corporation (“PHH”).
2. The facts set forth herein are based on my personal knowledge, the books and records of PHH, and information provided to me in the course of my official duties. If called upon to testify, I could and would testify competently thereto. I am submitting this declaration in support of PHH Corporation’s Motion for Summary Disposition.
3. Attachment 1 to this Declaration is a declaration that I submitted in connection with PHH’s NORA submission to the CFPB. The Declaration is dated September 5, 2013, and I reaffirm all of the statements made therein as true and correct. I have not included Exhibit A to that declaration as it contains confidential proprietary financial data related to the operations of Atrium and Atrium Re.
4. At various times during the period from 1997 to 2010, Atrium had reinsurance agreements with the following four pmi providers: CMG Mortgage Insurance Company

(“CMG”), Genworth Mortgage Insurance Company (“Genworth”), Radian Guaranty, Inc. (“Radian”), and AIG United Guaranty Mortgage Insurance Company (“UGI”). All of the reinsurance agreements with these entities were excess-of-loss agreements whereby Atrium agreed to provide reinsurance on books or pools of loans once losses exceeded a certain percentage (typically 4% -- the attachment point), and only up to a certain percentage of losses (typically 14% -- the detachment point), although these entry and exit points vary for some years and for some providers.

5. At various times Atrium utilized the services of Milliman, Inc. (“Milliman”), a third-party actuarial firm, to provide opinions for specific book years related to the reinsurance agreements, which state that the reinsurance agreements have a reasonable probability of loss to the reinsurer and the net ceded premium is reasonable related to the ceded risk.

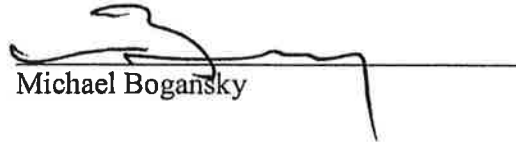
6. The reinsurance agreement between Radian and Atrium was commuted on July 22, 2009. As of the last quarter before the Radian agreement was commuted, June 30, 2009, Radian had reported losses on loans in the 2007 Book totaling \$139,204. Prior to the commutation of the agreement with Atrium, Milliman projected that the losses suffered by Radian on loans in the 2007 Book would have penetrated the entry point for Atrium’s reinsurance.

7. Atrium’s reinsurance agreements with Radian and CMG had been placed in run-off prior to January 1, 2009. Run-off means that no additional loans are part of the reinsurance agreement.

8. Neither Atrium, nor Atrium Re ever entered into mortgage reinsurance agreement with Mortgage Guaranty Insurance Corporation (“MGIC”), The PMI Group, Republic Mortgage Insurance Company (“RMIC”) or Triad Guaranty Insurance Corporation (“Triad”).

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 31st day of January, 2014.


Michael Bogansky

ATTACHMENT 1

**UNITED STATES OF AMERICA
CONSUMER FINANCIAL PROTECTION BUREAU**

IN THE MATTER OF)
PHH CORPORATION)
_____)

Case No.: 2011-0024-02

**DECLARATION OF MICHAEL BOGANSKY
IN SUPPORT OF PHH CORPORATION'S NORA SUBMISSION**

I, Michael Bogansky, pursuant to 28 U.S.C. § 1746, declare:

1. I am the Vice President, Controller for PHH Corporation ("PHH").
2. The facts set forth herein are based on my personal knowledge, the books and records of PHH, and information provided to me in the course of my official duties. If called upon to testify, I could and would testify competently thereto. I am submitting this declaration in support of PHH Corporation's NORA Submission to the Consumer Financial Protection Bureau.
3. Atrium Insurance Corporation ("Atrium") is a New York corporation and a wholly-owned subsidiary of PHH. Atrium's business is to provide reinsurance on private mortgage insurance ("pmi") issued in connection with loans originated or acquired by PHH Mortgage Corporation and PHH Home Loans, LLC.
4. At various times during the period from 1997 to 2010, Atrium had reinsurance agreements with the following four pmi providers: CMG Mortgage Insurance Company ("CMG"), Genworth Mortgage Insurance Company ("Genworth"), Radian Guaranty, Inc. ("Radian"), and AIG United Guaranty Mortgage Insurance Company ("UGI").
5. At various times Atrium utilized the services of Milliman, Inc. ("Milliman"), a third-party actuarial firm, to provide opinions for specific book years related to the reinsurance agreements, which state that the reinsurance agreements have a reasonable probability of loss to the reinsurer and the net ceded premium is reasonable related to the ceded risk.

6. On November 12, 2009, PHH Corporation formed Atrium Reinsurance Corporation (“Atrium Re”), a Vermont corporation that is a wholly-owned subsidiary of PHH Corporation.

7. On January 25, 2010, the New York Insurance Department issued its non-disapproval of the reinsurance assumption agreements between Atrium and Atrium Re, thereby allowing Atrium Re to assume the existing reinsurance agreements with Genworth and UGI.

8. Atrium’s reinsurance agreement with Radian commenced on July 26, 2004. Effective July 22, 2009, by mutual decision and pursuant to the terms of their agreement, Atrium and Radian commuted the agreement. As part of the commutation, Atrium forfeited to Radian capital contributions in the amount of \$452,349, in addition to all premiums previously ceded as well as any earnings.

9. Atrium’s reinsurance agreement with CMG commenced on December 1, 2006. Effective August 31, 2009, by mutual decision and pursuant to the terms of their agreement, Atrium and CMG commuted the agreement. As part of the commutation, Atrium forfeited to CMG capital contributions in the amount of \$440,634, in addition to all premiums previously ceded as well as any earnings.

10. Atrium’s reinsurance agreement with Genworth commenced on October 9, 2000. Since January 1, 2009, this agreement had been in “run-off,” which means that no new business is reinsured, but that all obligations continue for both parties on existing books of business. Effective April 1, 2012, by mutual decision and pursuant to the terms of their agreement, Atrium and Genworth terminated the agreement. As a result of the termination, Atrium paid Genworth \$37,149,869 and Genworth agreed to assume all future risks in connection with loans for which it provided mortgage insurance. \$24,100,000 of restricted funds was released to Atrium from the

trust account and Atrium recognized a pre-tax loss of \$15,854,192 in connection with the termination of this agreement.

11. Atrium's reinsurance agreement with UGI commenced on January 1, 1997. This agreement has been in run-off since January 1, 2010. Effective May 31, 2013, by mutual decision and pursuant to the terms of their Commutation Agreement and Mutual Release, Atrium and UGI terminated the agreement. As a result of the termination, Atrium paid UGI \$48,592,201 and UGI agreed to assume all future risks in connection with loans for which it provided mortgage insurance. \$69,169,499 of restricted funds was released to Atrium from the trust account and Atrium recognized a pre-tax loss of \$20,918,142 in connection with the commutation of the agreement.

12. To the best of my knowledge, Atrium always met its contractual funding obligations with respect to the four trusts that were created in connection with its reinsurance arrangements.

13. Atrium paid a total of \$156,307,798 in reinsurance claims: \$127,731,812 in claims paid to UGI; \$28,571,236 in claims paid to Genworth; and \$4,750 in claims paid to Radian. As described in the chart below, for certain book years, Atrium paid claims to UGI that consumed the entire risk band and in fact exceeded the amount of reinsurance premiums that Atrium would collect over the entire life of the reinsurance agreement for those particular book years.

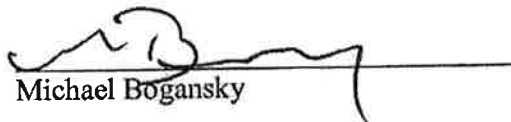
Book Year	Atrium payments to UGI/% of Risk Band	Atrium payments to Genworth/% of Risk Band
2004	\$19,431,000 / 23%	\$0.00 / 0%
2005	\$37,279,038 / 81%	\$6,190,694 / 41%

Book Year	Atrium payments to UGI/% of Risk Band	Atrium payments to Genworth/% of Risk Band
2006	\$21,902,380 / 100%	\$9,334,550 / 81%
2007	\$37,351,659 / 100%	\$6,966,585 / 60%
2008 (UGI)	\$11,767,735 / 49%	N/A
2008A (Genworth)	N/A	\$6,079,407 / 27%
2008 B (Genworth)	N/A	\$0.00 / 0%
2009	\$0.00 / 0%	N/A

14. Attached hereto as Exhibit A is a chart I prepared showing, for each reinsurance agreement, the capital contributions that were made and the dividends that were earned by Atrium, as well as the distributions made when each of the reinsurance agreements was commuted. Among other things, this chart reflects total capital contributions of \$53,172,832 in connection with the four reinsurance agreements. The chart also presents capital contributions and trust distributions for each reinsurance agreement and reflects Atrium's cash return on invested capital of 5% in connection with its reinsurance agreements over the entire 16-year period the UGI agreement was in place and the 12-year period the Genworth agreement was in place. The chart also reflects the fact that Atrium's net earnings were positive in the early years of the agreements, but that the net earnings were negative beginning in 2008, which corresponds to the meltdown of the residential real estate mortgage market.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 5th day of September, 2013.


Michael Bogansky