

UNITED STATES OF AMERICA
Before the
CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING
File No. 2014-CFPB-0002

In the matter of:

PHH CORPORATION, PHH MORTGAGE
CORPORATION, PHH HOME LOANS,
LLC, ATRIUM INSURANCE
CORPORATION, AND ATRIUM
REINSURANCE CORPORATION.

DECLARATION OF SAM ROSENTHAL

I, Sam Rosenthal, pursuant to 28 U.S.C. § 1746, declare that:

1. I am employed by PHH Corporation (“PHH”), and am currently Vice President for Capital Markets.
2. As Vice President for Capital Markets, I was involved in the analysis of the existing captive mortgage reinsurance arrangements between Atrium/Atrium Re and various private mortgage insurers (“MIs”), as well as the 2006 request for proposals to various other MIs.
3. I testified in an Investigational Hearing conducted by the CFPB on August 13, 2013, and I testified in the ongoing administrative hearing over the course of three days, March 24-26, 2014. Despite the fact that my testimony took place over several days, I have no recollection of the Bureau ever asking me if PHH, or any of its related entities, had any interest in entering into a captive mortgage reinsurance arrangement at any point in the future.
4. Atrium/Atrium Re has had reinsurance agreements with four MIs: CMG Mortgage Insurance Company (“CMG”), Genworth Mortgage Insurance Company

("Genworth"), Radian Guaranty, Inc. ("Radian"), and AIG United Guaranty Mortgage Insurance Company ("UGI"). All of those agreements have either been terminated or commuted.

5. There were other MIs with which Atrium/Atrium Re did not have reinsurance agreements.

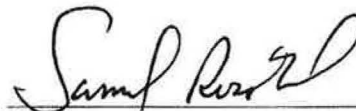
6. From July 21, 2011, to the present, I have had no communications with any MI, including but not limited to CMG, Genworth, Radian, and UGI, about the possibility of Atrium/Atrium Re either resuming and/or entering into new captive mortgage reinsurance arrangements either now or in the future.

7. I am not aware of any other employee of PHH who has had any communication with an MI from July 21, 2011, to the present about the possibility of Atrium/Atrium Re either resuming and/or entering into new captive mortgage reinsurance arrangements either now or in the future.

8. I have no documents in my possession, custody or control reflecting communications referring to or relating to the possibility of Atrium/Atrium Re either resuming and/or entering into new captive mortgage reinsurance arrangements after July 21, 2011.

I certify under penalty of perjury that the foregoing is true and correct.

Executed on May 16, 2014.



Sam Rosenthal
Vice President, Capital Markets
PHH Corporation