

EXHIBIT 47

**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.

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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 **Protective Order**

[REDACTED]

[REDACTED]

Protective Order [Redacted]

[Redacted]

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; Protective Order [Redacted] 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
2004	\$19,431,000 / 23%
2005	\$37,279,038 / 81%

Protective Order [Redacted]

Book Year	Atrium payments to UGI/% of Risk Band
2006	\$21,902,380 / 100%
2007	\$37,351,659 / 100%
2008 (UGI)	\$11,767,735 / 49%
2008A (Genworth)	N/A
2008 B (Genworth)	N/A
2009	\$0.00 / 0%

Protective Order

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.

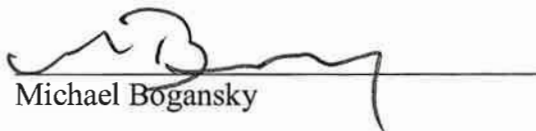

Michael Bogansky

Exhibit A

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		Cash Return on Invested Capital By Trust		
Quarter	Year	UGI	Radian	CMG
Q4	1997	(460,000)		
Q1	1998	-		
Q2	1998	-		
Q3	1998	-		
Q4	1998	-		
Q1	1999	-		
Q2	1999	-		
Q3	1999	-		
Q4	1999	-		
Q1	2000	-		
Q2	2000	(17,000,000)		
Q3	2000	-		
Q4	2000	-		
Q1	2001	-		
Q2	2001	(11,510,000)		
Q3	2001	-		
Q4	2001	-		
Q1	2002	-		
Q2	2002	-		
Q3	2002	-		
Q4	2002	(15,500,000)		
Q1	2003	-		
Q2	2003	-		
Q3	2003	-		
Q4	2003	-		
Q1	2004	-		
Q2	2004	-		
Q3	2004	-	(16,120)	
Q4	2004	-	-	
Q1	2005	-	-	
Q2	2005	-	-	
Q3	2005	7,000,000	-	
Q4	2005	4,000,000	-	
Q1	2006	5,800,000	-	
Q2	2006	-	-	
Q3	2006	-	-	
Q4	2006	11,000,000	-	
Q1	2007	66,563,805	-	(380,350)
Q2	2007	-	-	-
Q3	2007	-	-	(59,465)
Q4	2007	-	-	-
Q1	2008	-	-	-
Q2	2008	-	(308,211)	(527)
Q3	2008	-	-	(292)
Q4	2008	-	(128,018)	-
Q1	2009	-	-	-
Q2	2009	-	-	-
Q3	2009	-	-	-
Q4	2009	-	-	-
Q1	2010	-	-	-
Q2	2010	-	-	-
Q3	2010	-	-	-
Q4	2010	-	-	-
Q1	2011	-	-	-
Q2	2011	-	-	-
Q3	2011	-	-	-
Q4	2011	-	-	-
Q1	2012	-	-	-
Q2	2012	6,800,000	-	-
Q3	2012	-	-	-
Q4	2012	-	-	-
Q1	2013	1,500,000	-	-
Q2	2013	69,169,499	-	-
Total		127,363,304	(452,349)	(440,634)
Cash Return		5%	N/A	N/A

Summary of Certain Trusts				
Description	UGI	Radian	CMG	
Capital Contributions	46,779,849	452,349	440,634	
Premiums Collected	304,729,028	3,845,554	2,766,097	
Losses Paid	(127,731,812)	(4,750)	-	
Commutation Payments	(48,592,201)	(4,447,105)	(3,233,079)	

Year Ending December 31,	Consolidated Net Income (Atrium/Atrium Re)
1997	1,838,900
1998	6,510,059
1999	12,936,992
2000	18,628,087
2001	24,985,300
2002	24,429,170
2003	29,689,385
2004	24,148,344
2005	25,329,699
2006	26,998,578
2007	18,016,793
2008	(10,088,502)
2009	(9,926,291)
2010	(13,875,917)
2011	(3,590,851)
2012	(7,512,630)
2013	(12,387,576)

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