## UNITED STATES OF AMERICA Before the CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING File No. 2014-CFPB-0002

	)	
In the Matter of	)	
PHH CORPORATION,	)	RESPONSE TO ENFORCEMENT
PHH MORTGAGE CORPORATION,	)	COUNSEL'S NOTICE REGARDING
PHH HOME LOANS LLC,	)	DOCUMENT 145
ATRIUM INSURANCE CORPORATION, and	)	
ATRIUM REINSURANCE CORPORATION	)	
	)	

Counsel for intervenor Radian Guaranty Inc. ("Radian") respectfully submits this response to Enforcement Counsel's Notice Regarding Document 145.

The redactions in the public version of Document 145 posted on the online docket sheet in this matter were the result of extensive discussions between Enforcement Counsel and counsel for Radian over a period of several days. They are proper for the following reasons.

First, although the hearings before this Tribunal are presumed public under 12 C.F.R. § 1081.300, Enforcement Counsel's investigational interviews with Radian's former employees are not public. *See generally* 12 C.F.R. § 1080.14(b). Mr. Young and Mr. Filipps voluntarily agreed to make themselves available for these interviews, which concerned Radian's confidential business practices. The matters discussed in these voluntary interviews were "of a kind that would customarily not be released to the public by" Radian, or by Mr. Young or Mr. Filipps. *Critical Mass Energy Project v. Nuclear Regulatory Comm'n*, 975 F.2d 871, 879 (D.C. Cir. 1992). Thus, the portions of Document 145 that convey what occurred, or allegedly occurred, in Enforcement Counsel's interviews with Mr. Young and Mr. Filipps have been, and should remain, redacted.

Second, a portion of Document 145 (on page 7) addresses a matter that was understood between the parties involved to be confidential pursuant to Federal Rule of Evidence 408. This portion has been, and should remain, redacted as well.

Third, portions of Document 145 were redacted because, as the Tribunal observed at the hearing in this matter on June 4, 2014, neither Mr. Young nor Mr. Filipps was ever called to testify. The Tribunal stated that it was "sensitive" to the potential "stigma" resulting from Document 145 and suggested that the parties might "come up with a redacted version of [its] order" to "alleviate some of the concern." Tr. at 2242:11-23. The remaining redactions in Document 145 reflect an agreement between Enforcement Counsel and counsel for Radian as to how best to address the concern voiced by the Tribunal. These redactions should accordingly not be disturbed.

Respectfully submitted,

/s/ Stephen A. Fogdall

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## CERTIFICATE OF SERVICE

I, Stephen A. Fogdall, hereby certify that I have on this date served a copy of the foregoing Response to Enforcement Counsel's Notice Regarding Document 145 on the following by electronic mail:

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Dated: November 14, 2014