

PHH CORP
Form 8-K
January 03, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 31, 2017**

PHH CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction
of incorporation)

1-7797
(Commission File Number)

52-0551284
(IRS Employer
Identification No.)

3000 Leadenhall Road

Mt. Laurel, New Jersey 08054

(Address of principal executive offices, including zip code)

(856) 917-1744

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(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

servicing practices, including foreclosure activities, occurring between January 1, 2009 and December 31, 2012 (the Settlement Period). PHH Mortgage did not admit any liability under the terms of the settlements.

PHH Mortgage will pay approximately \$45 million in the aggregate in connection with the settlements, consisting of \$31.5 million in payments to certain borrowers who were referred or subject to foreclosure proceedings during the Settlement Period, an administrative penalty of \$8.8 million and a \$5.0 million payment to the investigating state attorneys general for fees, fines and investigative costs and expenses. The settlement amount is included in the

Company's recorded liability as of September 30, 2017. The Company expects the portion of the settlement amount representing payments made to borrowers to be tax deductible.

In addition, under the terms of the settlements, PHH Mortgage agreed to comply with certain servicing standards, to conduct testing of compliance with such servicing standards for a period of three years, and to report to the MMC regarding the same. The Company does not expect to incur material costs in connection with the administration of the settlement terms, including in complying with the servicing standards.

A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference in its entirety.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|---------------------------|---|
| 99.1 | <u>PHH Corporation press release dated January 3, 2018.</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHH CORPORATION

| | |
|--------|---|
| By: | /s/Ryan Melcher |
| Name: | Ryan Melcher |
| Title: | Vice President, Deputy General Counsel and Corporate Secretary |

Dated: January 3, 2018