

EXHIBIT B



1700 G Street NW, Washington, DC 20552

March 4, 2014

Via Email

David Souders, Esq.
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Re: *In re PHH Corporation et. al.*—production of records under 12 C.F.R. § 1081.206

Dear Counsel:

I hope you and your staff remained safe during yesterday's snowstorm. Please find enclosed with this letter a hard disk drive containing documents and data obtained by the Office of Enforcement prior to institution of the above-referenced proceedings from persons not employed by the Bureau that were obtained in connection with the investigation of Respondents' activities leading to the institution of proceedings. Specifically, these documents include documents turned over in response to civil investigative demands and other requests upon the following parties:

United Guaranty;
Mortgage Guaranty Insurance Corporation;
Old Republic International Corporation;
Genworth Financial, Inc.;
Milliman, Inc.;
Radian Group, Inc.;
Essent Guaranty, Inc.;
PMI Group, Inc.;
Triad Guaranty, Inc.;
Marsh & McLennan Companies.

In addition to providing these documents in the form in which the Office of Enforcement keeps them, this disk also contains a "load file" with fields of information about each document for ease of use in a document management software database. If you have any technical questions about these materials, we are happy to make available one of our eDiscovery staff.

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Please also find a CD with all transcripts and transcript exhibits of testimony given to the Bureau and obtained in connection with the investigation of Respondents' activities leading to the institution of proceedings, specifically witnesses:

Rosenthal (PHH Corporation)
Walker (United Guaranty)
Schmitz (Milliman, Inc.)
Kennedy (formerly Old Republic International Corporation)

In addition, please find a CD with publicly available documents.

With this production, Enforcement Counsel is producing to PHH its entire investigative file related to the matter *In re PHH Corporation et. al.* – subject to specified withholding exceptions, and with the following exception. We are presently preparing a production of our electronic communications between Enforcement Counsel and Mortgage Insurers, fact witnesses (or their attorneys), as well as witness interview notes, regarding this investigation; but yesterday's snowstorm and technical limitations caused a delay. We will produce these as soon as we are able.

It is our intention that PHH have a meaningful opportunity to prepare its defense. For that reason, the Office of Enforcement initially proposed to both PHH and the Hearing Officer that the hearing not begin until August 4, 2014, (Feb. 14, 2014 Hearing Tr. 4:25-5:2), to which PHH replied that it preferred a hearing within or around 60 days after receipt of the Notice of Charges. (Tr. 8:12-16). If PHH's preferences on this matter change, please inform us if you would like to discuss a stipulated postponement to the hearing starting date of March 24, 2014.

Please let me know if you have any questions or concerns.

Sincerely,

/s/ Sarah J. Auchterlonie

Sarah J. Auchterlonie
Assistant Litigation Deputy