

Exhibit B

Counsel:

I have not heard back from you on the notice, can you please respond to me by 5 because we need to file our brief.

Thank you.

Dave Souders

From: David Souders
Sent: Thursday, March 20, 2014 7:40 PM
To: 'Scott Lerner'; Jane Byrne; Nicole Buseman
Cc: Michael Trabon; Sandra Vipond; Rosanne Rust
Subject: RE: In Re PHH et al., 2014-CFPB-0002, Designation of Materials as "highly confidential"

Counsel:

I am writing regarding United Guaranty's proposed redactions.

First, we disagree with any proposed redaction to the Notice. The information you have proposed to redact is not confidential. The redaction on page two conceals statements made by the Bureau at the March 5, 2014, motions hearing in this matter. The redaction on page three conceals Respondents' analysis of non-confidential information acquired from reports submitted by Radian, Genworth, and MGIC, in addition to the report submitted by United Guaranty. These materials are neither "confidential," nor "highly confidential," as defined by the Protective Order.

Second Respondents object to United Guaranty's designation of Exhibit D to the Notice of Clarification as "highly-confidential," as well as to the designation of several Enforcement Counsel exhibits as "highly confidential."

As an initial matter, Exhibit D to the Notice of Clarification — the United Guaranty Report — does not meet the Protective Order's standard for "highly confidential." This designation is reserved for documents containing "competitively sensitive information," defined as "business or proprietary information that is not publicly known and that, if released to an entity's competitors, would confer on those competitors a competitive advantage." Protective Order, section 1.a-b, and 1.i. Respondents are no longer in the reinsurance business. Further, UGI has now agreed not to enter into such agreements for 10 years, so basically the industry no longer exists. Thus, the release of this report could confer no competitive advantage to Respondents or others.

Respondents additionally object to United Guaranty's designation of Enforcement Counsel Exhibits 0582, 0585, 0586, 0587, 0588, and 0589 as "Highly Confidential."

Please let us know if United Guaranty is willing to withdraw the aforementioned designations. If United Guaranty is unwilling to do so, Respondents will seek a ruling from the Hearing Officer that the designated documents are not entitled to Highly-Confidential status and protection and that the Notice does not contain any Confidential information. See Protective Order, section 12.

Thank you for your attention to this matter.

Dave Souders

David Souders
Weiner Brodsky Kider PC
1300 19th Street NW 5th Floor
Washington DC 20036
office: 202 628 2000
facsimile: 202 628 2011
souders@thewbkfirm.com
www.thewbkfirm.com

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From: Scott Lerner [<mailto:ScottLerner@quinnemanuel.com>]
Sent: Thursday, March 20, 2014 3:13 PM
To: Rosanne Rust
Cc: David Souders; Michael Trabon; Sandra Vipond; Jane Byrne; Nicole Buseman
Subject: RE: In Re PHH et al., 2014-CFPB-0002, 5 PDF files attached

Ms. Rust:

Attached please find United Guaranty's redactions and designations. We have designated Exhibit D as highly confidential and redacted it as such. We have also made redactions to the Notice on pages 2 and 3.

Thanks,
Scott