

EXHIBIT B



Consumer Financial
Protection Bureau

United States of America
Consumer Financial Protection Bureau

Civil Investigative Demand

To **PHH Corporation**
3000 Leadenhall Road
Mt. Laurel, NJ 08054
ATTN: William F. Brown
SVP, General Counsel & Secretary

This demand is issued pursuant to Section 1052 of the Consumer Financial Protection Act of 2010 and 12 C.F.R. Part 1080 to determine whether there is or has been a violation of any laws enforced by the Bureau of Consumer Financial Protection.

Action Required (choose all that apply)

Appear and Provide Oral Testimony

Location of Investigational Hearing	Date and Time of Investigational Hearing
	Bureau Investigators

Produce Documents and/or Tangible Things, as set forth in the attached document, by the following date 06/20/2012

Provide Written Reports and/or Answers to Questions, as set forth in the attached document, by the following date 06/20/2012

Notification of Purpose Pursuant to 12 C.F.R. § 1080.5

The purpose of this investigation is to determine whether mortgage lenders and private mortgage insurance providers or other unnamed persons have engaged in, or are engaging in, unlawful acts or practices in connection with residential mortgage loans in violation of Section 1036 of the Dodd-Frank Wall Street Reform and Consumer Financial Protection Act, 12 U.S.C. §§ 5531 and 5536, and the Real Estate Settlement Procedures Act, 12 U.S.C. § 2601 et seq. The purpose of this investigation is to determine whether Bureau action to obtain legal or equitable relief would be in the public interest.

Custodian / Deputy Custodian

Lucy Morris
Noah Van Dyke

Bureau Counsel

Donald Gordon
Kim Ravener

Date Issued

05/22/2012

Signature

Name / Title **Kent Markus / Chief of Enforcement**

Service

The delivery of this demand to you by any method prescribed by Section 1052 of the Consumer Financial Protection Act of 2010, 12 U.S.C. § 5562, is legal service and may subject you to a penalty imposed by law for failure to comply.

Travel Expenses

Request a travel voucher to claim compensation to which you are entitled as a witness before the Bureau pursuant to Section 1052 of the Consumer Financial Protection Act of 2010, 12 U.S.C. § 5562.

Right to Regulatory Enforcement Fairness

The CFPB is committed to fair regulatory enforcement. If you are a small business under Small Business Administration standards, you have a right to contact the Small Business Administration's National Ombudsman at 1-888-REGFAIR (1-888-734-3247) or www.sba.gov/ombudsman regarding the fairness of the compliance and enforcement activities of the agency. You should understand, however, that the National Ombudsman cannot change, stop, or delay a federal agency enforcement action.

Paperwork Reduction Act

This demand does not require approval by OMB under the Paperwork Reduction Act of 1980.

**CIVIL INVESTIGATIVE DEMAND FOR
PRODUCTION OF DOCUMENTS AND ANSWERS TO INTERROGATORIES**

I. Definitions

As used in this Civil Investigative Demand, the following definitions shall apply:

- A. **“Affiliate”** or **“Affiliates”** shall mean any person that controls, is controlled by, or under common control with another person.
- B. **“And,”** as well as **“or,”** shall be construed both conjunctively and disjunctively, as necessary, in order to bring within the scope of any request in this Civil Investigative Demand all information that otherwise might be construed to be outside the scope of the request.
- C. **“Any”** shall be construed to include **“all,”** and **“all”** shall be construed to include the word **“any.”**
- D. **“Captive Mortgage Reinsurance Arrangement”** shall refer to any contract, agreement, or other business arrangement to which the Company is or was a party, which reinsures any portion of a private mortgage insurance policy or mortgage insurance coverage provided by a Mortgage Insurance Provider in exchange for a percentage of premiums paid for that mortgage insurance policy or coverage, and any actions necessitated by, attendant or ancillary to the execution of such an agreement and its provisions, including but not limited to (1) the referral of borrowers to specific Mortgage Insurance Providers in connection with loans made by the Company, (2) the creation or operation of one or more affiliates to provide reinsurance services to Mortgage Insurance Providers, (3) the receipt through such affiliate or affiliates of some portion of the premiums paid by borrowers to Mortgage Insurance Providers or other forms of payment in connection with such loans, and (4) any other services provided pursuant to such an agreement.
- E. **“Captive Trust”** shall mean any trust used in connection with a Captive Mortgage Reinsurance Arrangement to which the Company is or was a party, including any accounts, funds, or property held in the name of such trust.
- F. **“CID”** shall mean the Civil Investigative Demand, including the Definitions, Instructions, and Requests.
- G. **“CFPB”** or **“Bureau”** shall mean the Consumer Financial Protection Bureau.
- H. **“Chief of Enforcement”** refers to the Assistant Director of the Division of Enforcement.
- I. **“Company”** or **“You”** or **“Your”** shall mean PHH Corporation, its wholly or partially owned subsidiaries, unincorporated divisions, joint ventures, operations under assumed names, and affiliates, including prior to the time any such entity was owned or controlled, partly or wholly, by PHH Corporation, and all principals, directors, officers, owners, employees, agents,

representatives, consultants, attorneys, accountants, independent contractors, and other persons working for or on behalf of the foregoing.

J. **“Document”** shall mean any written matter of every type and description, including any book, record, report, memorandum, paper, communication, tabulation, chart, log, electronic file, or other data or data compilation stored in any medium. “Document” shall also mean any non-identical copy (such as a draft or annotated copy) of the foregoing, however and by whomever prepared, produced, disseminated, or made, regardless of origin or location. “Document” shall also include **Electronically Stored Information**.

K. **“Each”** shall be construed to include **“every,”** and **“every”** shall be construed to include **“each.”**

L. **“Electronically Stored Information,”** or **“ESI,”** shall mean the complete original and any non-identical copy (whether different from the original because of notations, different metadata, or otherwise), regardless of origin or location, of any electronically created or stored information, including but not limited to electronic mail, instant messaging, videoconferencing, SMS, MMS, or other text messaging, and other electronic correspondence (whether active, archived, unsent, or in a deleted items folder), word-processing files, spreadsheets, databases, unorganized data, document metadata, presentation files, and sound recordings, whether stored on cards, magnetic or electronic tapes, disks, computer files, computer or other drives, cell phones, Blackberry, or other storage media, and such technical assistance or instructions as will enable conversion of such ESI into a reasonably usable form.

M. **“Identify”** or **“the identity of”** shall be construed to require identification of (a) natural persons by name, title or position, present business affiliation, present business address and telephone number, or if a present business affiliation or present business address is not known, the last known business and home addresses; (b) businesses or other organizations by name, address, identities of natural persons who are officers, directors, or managers of the business or organization, and contact persons, and (c) documents by title, date, author(s), recipient(s), type of document, Bates number, or some other means of identifying the document, and its present or last known location or custodian.

N. **“Inception”** shall mean the date upon which the relevant Reinsurance Entity was formed.

O. **“Investment Income”** shall mean all dividends, interest, profits, capital gains, or other income or proceeds resulting from the investment of the assets in the relevant Captive Trust.

P. **“Mortgage Lender”** shall mean any current or past affiliate of the Company that made any residential mortgage loans that were reinsured.

Q. **“Mortgage Insurance Provider”** shall mean: Genworth Mortgage Insurance Corporation; Mortgage Guaranty Insurance Corporation (“MGIC”); PMI Mortgage Insurance Co.; Radian Group Inc.; Republic Mortgage Insurance Company; Triad Guaranty Insurance Corporation; and United Guaranty Residential Insurance Company, and all of their predecessors, affiliates, employees, agents, contractors, and assigns.

- R. **“Person”** shall mean an individual, partnership, company, corporation, association (incorporated or unincorporated), trust, estate, cooperative organization, or other entity.
- S. **“Reclassified”** shall mean any change in the accounting, other financial reporting, or contractual treatment of Investment Income, expenses or Captive Trust assets and liabilities under any operative agreement, including, but not limited to, re-characterization of dividend or other investment income as a capital contribution.
- T. **“Referring to”** or **“relating to”** shall mean discussing, describing, reflecting, containing, analyzing, studying, reporting, commenting, evidencing, constituting, comprising, showing, setting forth, considering, recommending, concerning, or pertaining to, in whole or in part.
- U. **“Reinsurance Entity”** shall mean any affiliate of the Company that has offered mortgage insurance reinsurance to any Mortgage Insurance Provider or been a party to a Captive Mortgage Reinsurance Arrangement at any time since January 1, 1994.
- V. **“Reinsurance Policy Year”** shall mean all mortgage insurance policies issued by a particular Mortgage Insurance Provider during the relevant calendar year and subsequently reinsured by a Reinsurance Entity.
- W. **“Risk in Force”** shall mean the aggregate outstanding exposure of an insurer or reinsurer to actual or potential insurance or reinsurance claims, expressed in dollars.
- X. **“1997 HUD Retsinas Letter”** shall mean the letter dated August 6, 1997, from Nicholas P. Retsinas, Assistant Secretary for Housing – Federal Housing Commissioner, addressed to Sandor Samuels, General Counsel, Countrywide Funding Corporation.

II. Instructions

- A. **Sharing of Information:** This CID relates to an official, nonpublic, law enforcement investigation currently being conducted by the Consumer Financial Protection Bureau. The Bureau may make its files available to other civil and criminal federal, state, or local law enforcement agencies pursuant to 12 C.F.R. §§ 1070.43(b)(1) and 1070.45(a)(5). Information you provide may be used in any civil or criminal proceeding by the Bureau or other agencies. As stated in 12 C.F.R. § 1080.14, information you provide pursuant to this CID is subject to the requirements and procedures relating to the disclosure of records and information set forth in 12 C.F.R. § 1070.
- B. **Meet and Confer:** You must contact Donald Gordon at (202) 435-7357 as soon as possible to schedule a meeting (telephonic or in person) to be held within **ten (10)** calendar days after receipt of this CID in order to confer regarding your production of documents and information.
- C. **Applicable Time Period for Responsive Materials:** Unless otherwise directed, the applicable time period for the request shall be from January 1, 2001, until the date of full and

complete compliance with this CID.

D. **Claims of Privilege:** If any material called for by this CID is withheld based on a claim of privilege, the claim must be asserted no later than the date set for the production of the material. Any such claim must include a schedule of the items withheld that states, as to each such item, the:

1. type, specific subject matter, and date of the withheld item;
2. names, addresses, positions, and organizations of all authors and recipients of the item;
3. specific grounds for claiming that the item is privileged; and
4. interrogatory or request to which the privileged document is responsive.

In addition, the person who submits the schedule and the attorney stating the grounds for a claim that any item is privileged must sign it. In accordance with 12 C.F.R. § 1080.8(b), a person withholding material solely based on a claim of privilege shall comply with these requirements (which are set forth in 12 C.F.R. § 1080.8) in lieu of filing a petition for an order modifying or setting aside a demand under 12 C.F.R. § 1080.6(d), as described below. If only portions of the responsive material are privileged, those portions may be redacted from the responsive material, which must be submitted in a way that makes clear where the redactions were made. If all of the content on a particular page is privileged, a blank, sequentially numbered page should be included in the production where the responsive material, had it not been privileged, would have been located.

E. **Document Retention:** You are required to retain all documentary materials and other tangible things that were relied upon or used in the preparation of the responses to this CID. In addition, during the pendency of this investigation and any related enforcement action, the Bureau may require the submission of additional documentary material or tangible things. Accordingly, during the pendency of this investigation and any related enforcement action, you must suspend any routine or non-routine procedures that may result in the destruction of documentary material or tangible things that are in any way potentially relevant to this investigation, as described in the CID's Notification of Purpose Pursuant to 12 C.F.R. § 1080.5. You are required to prevent the unlawful destruction of relevant material irrespective of whether you believe such material is protected from future disclosure or discovery by privilege or otherwise. See 18 U.S.C. §§ 1505, 1519.

F. **Modification of Requests:** If you believe that the scope of the search or response required by this CID can be narrowed consistent with the Bureau's need for documents or information, you are encouraged to discuss such possible modifications, including modifications of the requirements of these instructions, with Donald Gordon at (202) 435-7357. Modifications must be agreed to in writing by the Chief of Enforcement or a Bureau employee to whom the Chief of Enforcement has delegated the authority to act under 12 C.F.R. § 1080.6(c).

G. Petition for Order Modifying or Setting Aside Demand: Pursuant to 12 U.S.C. § 5562(f) and 12 C.F.R. § 1080.6(d), you may petition the Bureau for an order modifying or setting aside this CID. The petition must be filed with the Executive Secretary of the Bureau and a copy must be provided to the Chief of Enforcement within twenty calendar days after service of the CID or, if the return date is less than twenty calendar days after service, prior to the return date. The Chief of Enforcement or any employee to whom he or she has delegated authority to act under 12 C.F.R. § 1080.6(d) may rule upon a request for extensions of time to file a petition, but such requests are disfavored.

The petition shall set forth all factual and legal objections to the CID, including all appropriate arguments, affidavits, and other supporting documentation. The petition must also be accompanied by a signed statement representing that you have conferred with Donald Gordon at (202) 435-7357 in a good faith effort to resolve the issues raised by the petition and have been unable to do so. If some of the matters in controversy have been resolved by agreement, the statement shall specify the matters so resolved and the matters remaining unresolved. The statement shall recite the date, time, and place of each such conference, and the names of all parties participating in each such conference. The Director of the Bureau or a person authorized to perform the functions of the Director of the Bureau in accordance with the law will rule upon the petition.

H. Certification: The person to whom the CID is directed or, if not a natural person, any person having knowledge of the facts and circumstances relating to the production, shall certify that the response to this CID is complete. This certification shall be made on the form declaration included with this CID, or by a sworn affidavit.

I. Scope of Search: This CID covers materials and information in your possession, actual or constructive custody, or control.

J. Document Production: All responsive documents available in electronic format must be produced electronically in native file format, including all metadata. We encourage the electronic production of all materials responsive to this CID. Please follow the enclosed Document Submission Standards for further instructions about the production of documents. As stated in the Document Submission Standards, all produced documents shall be clearly marked with unique, sequential numbers on each page, if imaged documents, or as part of the file name, if native documents.

K. Document Identification: Documents that may be responsive to more than one request of this CID need not be submitted more than once; however, your response should indicate, for each document submitted, each request to which the document is responsive.

L. Sensitive Personally Identifiable Information: If any material called for by these requests contains sensitive personally identifiable information, sensitive health information of any individual, or Suspicious Activities Reports, please contact Donald Gordon at (202) 435-7357 before sending those materials to discuss ways to protect such information during production. You must encrypt electronic copies of such material with BitLocker encryption software. When submitting encrypted material, you must clearly designate the type of

encryption software used and provide the encryption key, certificate or passcode in a separate communication.

For purposes of this CID, sensitive personally identifiable information includes an individual's Social Security number alone or an individual's name, address, or phone number *in combination with* one or more of the following: date of birth; Social Security number; driver's license number or other state-identification number, or a foreign country equivalent; passport number; financial-account number; credit-card number; or debit-card number. Sensitive health information includes medical records and other individually identifiable health information relating to the past, present, or future physical or mental health or conditions of an individual, the provision of health care to an individual, or the past, present, or future payment for the provision of health care to an individual.

M. **Information Identification:** Each interrogatory in this CID shall be answered separately and fully in writing under oath. All information submitted shall clearly and precisely identify the request(s) to which it is responsive.

N. **Declaration Certifying Records of Regularly Conducted Business Activity:** Attached is a Declaration Certifying Records of Regularly Conducted Business Activity, which may limit the need to subpoena the Company to testify at future proceedings in order to establish the admissibility of documents produced in response to this CID. You are asked to execute this Declaration and provide it with your response.

III. Requests

Interrogatories

1. Identify all persons who participated in responding to this CID and the specific tasks performed by each person.
2. State the Company's correct legal name and principal place of business; the date and state of incorporation; all trade names under which the Company has done business; and the names, titles, and dates of employment of all officers, directors, and principal stockholders or owners.
3. List each state in which any Mortgage Lender has done business and the period during which such Mortgage Lender has done business in each state.
4. Describe the complete management structure of any component of the Company involved in offering, providing, operating or monitoring private mortgage insurance or mortgage insurance reinsurance, identifying all current and former management and supervisory employees, officers and directors (including contractors, if applicable), and any changes in the applicable time period. Information regarding mortgage insurance reinsurance shall be provided since Inception.
5. Identify all current and former management and supervisory employees employed by the Company (including contractors, if applicable) with responsibilities relating to private mortgage insurance or mortgage insurance reinsurance since January 1, 1995. For each employee, state all current and former titles or positions and the dates each such current and former title or position was held.
6. Describe each instance in which the Company has been investigated, sued, prosecuted, or had action taken against it for alleged violations of Section 8 of the Real Estate Settlement Procedures Act ("RESPA"), for allegedly unfair or deceptive acts or practices, or for any other alleged violation of state or federal law, relating to any Captive Mortgage Reinsurance Arrangement, including, where applicable, the names of all parties, the jurisdiction involved, the case number, the claims asserted, and the current status or final resolution of the matter.
7. With respect to any instance identified in response to Interrogatory 6, describe every document preservation request or obligation directed to or imposed upon the Company, including the specific nature and extent of the documents sought to be preserved, the exact date that such request or obligation was transmitted to the Company, and the exact date when such request or obligation expired, or will expire.
8. For each Captive Mortgage Reinsurance Arrangement to which the Company became a party after January 1, 1995:

- a. identify the Mortgage Insurance Provider with which the Company partnered in the Captive Mortgage Reinsurance Arrangement;
- b. state the date on which the Captive Mortgage Reinsurance Arrangement began;
- c. state the date on which the Captive Trust related to the Captive Mortgage Reinsurance Arrangement terminated, and if so, whether on a run-off or cut-off basis, and if it has not terminated, state "Active;"
- d. identify all agreements and amendments to agreements governing any aspect of the Captive Mortgage Reinsurance Arrangement or related Captive Trust, including, without limitation, reinsurance agreements, trust agreements, and agreements to end the Captive Mortgage Reinsurance Arrangement; and
- e. if the Captive Mortgage Reinsurance Arrangement has terminated, identify the provisions of any operative agreement that authorized or permitted the termination, and all documents relating to the termination.

9. For each payment into any Captive Trust since Inception, state:

- a. the date of the payment;
- b. the amount of the payment;
- c. the payor;
- d. the original source of the payment, if not the payor;
- e. the classification of the payment (*e.g.*, ceded premiums, capital contributions, or interest income);
- f. the provision of the operative agreement permitting or requiring the payment; and
- g. the balance of the Captive Trust after the payment.

Provide your response in a separate Excel spreadsheet for each Captive Trust, listing each response as a separate row and each category (a through g) as a separate column.

10. For each withdrawal or payment from any Captive Trust since Inception, state:

- a. the date of withdrawal or payment;
- b. the amount of withdrawal or payment;
- c. the payee;
- d. the classification of the withdrawal (*e.g.* payments on claims, expenses, taxes, or dividends);
- e. the provision of the operative agreement permitting or requiring the withdrawal; and
- f. the balance of the Captive Trust after payment.

Provide your response in a separate Excel spreadsheet for each Captive Trust, listing each response as a separate row and each category (a through f) as a separate column.

11. For all Investment Income since Inception, state:

- a. the date of payment;
- b. the amount of payment;
- c. the payor;
- d. the payee (e.g. the Captive Trust or the Reinsurance Entity);
- e. the provision of the operative agreement permitting or requiring the payment.

Provide your response in a separate Excel spreadsheet for each Captive Trust with which the Investment Income is associated, regardless of whether the Investment Income was in such Captive Trust. List each response as a separate row and each category (a through e) as a separate column.

12. For any amount in any Captive Trust that was Reclassified since Inception, state:
 - a. the date of the reclassification;
 - b. the amount reclassified;
 - c. the original classification;
 - d. the new classification; and
 - e. the reason for the reclassification.

Provide your response in a separate Excel spreadsheet for each Captive Trust, listing each response as a separate row and each category (a through e) as a separate column.

13. For any amount not in a Captive Trust that was transferred from any Reinsurance Entity since Inception, state:
 - a. the date of the transfer;
 - b. the amount transferred;
 - c. the transferor (i.e., the Reinsurance Entity);
 - d. the transferee (e.g., the specific entity within the Company);
 - e. the classification of the transfer; and
 - f. the reason for the transfer.

Provide your response in a separate Excel spreadsheet for each reinsurance entity, listing each response as a separate row and each category (a through f) as a separate column.

14. For all monetary payments and all other transfers of any thing of value between any Reinsurance Entity and any Mortgage Insurance Provider since Inception not identified in response to Interrogatories 9 through 13, state:
 - a. the date of the transfer;
 - a. the amount or value of the transfer;
 - b. the transferor;
 - c. the transferee;
 - d. the reason for the transfer; and

- e. the provision of the operative agreement, if any, permitting or requiring the transfer.

Provide your response in an Excel spreadsheet, listing each response as a separate row and each category (a through f) as a separate column.

- 15. For each Captive Trust, state:
 - a. the current balance (or if the trust has been closed, so state);
 - b. the total value of all reinsurance claims paid since Inception;
 - c. the total amount of capital contributions paid into the Captive Trust since Inception;
 - d. the total of all ceded premiums paid into the Captive Trust since Inception; and
 - e. the total amount projected to be paid from the Captive Trust on future reinsurance claims and the basis for the projection.

- 16. For each Reinsurance Policy Year since Inception, state the following as of December 31st of each calendar year:
 - a. the number of loans insured and reinsured;
 - b. the outstanding principal of the loans identified in response to Subpart a. of this Interrogatory;
 - c. the Mortgage Insurance Provider's risk in force;
 - d. the Reinsurance Entity's Risk in Force; and
 - e. the number of loans in default.

Provide your response in a separate Excel spreadsheet for each Captive Trust, listing each response as a separate row and each category (a through e) as a separate column.

- 17. Describe each type of loan made by the Company which was covered by a private mortgage insurance policy, but which was excluded from mortgage insurance reinsurance by the Company at any time. For each such type of loan, identify any operative agreement or amendment to an agreement authorizing such exclusion from reinsurance and the time period during which such exclusion was effective.
- 18. Describe all systems or models used by the Company in underwriting or pricing mortgage insurance reinsurance.
- 19. Identify any third party that has provided management, actuarial, accounting, trustee, or financial services to the Company relating to any Captive Mortgage Reinsurance Arrangement, the nature of the services provided, and the year(s) when they were provided.
- 20. Identify the state(s) in which each Reinsurance Entity has or had its primary domicile or is or was registered, and any state regulatory agencies to which the each Reinsurance Entity must report, or reported.

21. If there are documents that would have been responsive to any of the requests for documents set forth below, which were destroyed, misplaced, transferred, deleted, altered, or over-written, identify the documents and explain why they cannot be produced.

Requests for Documents

1. All documents relied upon to complete any of the Interrogatories set forth above.
2. Organization charts of the Company sufficient to show each entity involved in Captive Mortgage Reinsurance Arrangements, and describe each such entity's role in such practices. To the extent that the identity of such entity or its direct or indirect ownership has changed during the applicable time period, submit organization charts sufficient to reflect and explain such change. If such documents were completely and accurately provided in response to the Bureau's letter dated January 3, 2012, certify their completeness and accuracy.
3. Organization charts showing the complete management structure of any component of the Company involved in offering, providing, operating or monitoring private mortgage insurance or mortgage insurance reinsurance, identifying all current and former management and supervisory employees, officers, directors, or contractors, and any changes during the applicable time period.
4. All documents and answers to interrogatories produced by the Company to plaintiffs, together with transcripts of all depositions taken by any party, in *Munoz v. PHH Corp.*, Civ. Case No. 08-0759 (E.D. Cal.).
5. All documents reflecting or embodying communications relating to actual or potential Captive Mortgage Reinsurance Arrangements, between the Company and any of the following:
 - a. any Mortgage Insurance Provider;
 - b. any third party identified in response to Interrogatory No. 19; and
 - c. any federal, state, or local government agency or regulator.
6. All reports, summaries, or presentations, or drafts of the same, relating to Captive Mortgage Reinsurance Arrangements, since the Inception of any Reinsurance Entity to which the document(s) relate(s).
7. All documents since the Inception of each Reinsurance Entity relating to the creation, promotion, or marketing of actual or potential Captive Mortgage Reinsurance Arrangements, including but not limited to presentations, requests for proposals,

negotiations and responses.

8. All documents since the Inception of each Reinsurance Entity relating to the legality, profitability, costs, risks, finances, conditions, or structure of Captive Mortgage Reinsurance Arrangements.
9. All documents since the Inception of each Reinsurance Entity relating to the purpose of Captive Mortgage Reinsurance Arrangements, including, but not limited to, decisions to seek, maintain, develop, or cancel Captive Mortgage Reinsurance Arrangements.
10. All documents relating to any proposed, contemplated, or actual contract or agreement or any modifications of such agreements between you and any Mortgage Insurance Provider. This request includes, but is not limited to, any notes or records of any oral, written, or implied contract or agreement for the purchase of mortgage insurance or reinsurance, trust agreement, commutation agreement, retrocession agreement, indemnification agreement, security agreement, participation agreement, and any related amendment.
11. All documents relating to the financial statements of each of the Company's Reinsurance Entities, including, but not limited to, balance sheets, income and expense statements, cash flow statements, management discussion and analysis and notes to financial statements, as well as general ledgers and all underlying work papers prepared in-house or by any third party.
12. All documents relating to any accounting of any Captive Mortgage Reinsurance Arrangement or Captive Trust, including but not limited to any settlement report, summary report, captive report, valuation notice, trust account summary, cession statement, accounting statement, capital deposit or capital deficiency notice, or trust disbursement request.
13. All documents relating to projections of costs, losses, assets, liabilities, income or profits pertaining to the provision of mortgage insurance reinsurance, including but not limited to business plans, pro forma projections, and documents embodying performance objectives, goals, or expectations for any of the Company's reinsurance entities.
14. All documents that relate to, measure, or analyze the finances of any of the Company's reinsurance entities, including but not limited to any revenue statement, performance measurement, quality review, compliance review, or milestone.
15. All invoices, bills, receipts, and records of payments relating to any transaction into or from any Captive Trust, including but not limited to capital contributions, ceded premiums, Investment Income, payment of reinsurance claims, dividends, income taxes, and expenses.

16. All invoices, bills, receipts, and records of payments relating to any transaction into or from any of the Company's Reinsurance Entities.
17. All documents relating to the selection of Mortgage Insurance Providers or allocation of business among Mortgage Insurance Providers by the Company, or to any contemplated or actual increase, decrease or elimination of business with a particular Mortgage Insurance Provider, including but not limited to any scorecards, spreadsheets, formulas, or other system of selection and any documents embodying negotiations, deliberations, or discussions thereof.
18. All documents relating to the policies and procedures for communicating to consumers the selection of a Mortgage Insurance Provider.
19. All templates or scripts of any written or oral disclosures provided by the Company to consumers regarding mortgage insurance, including, but not limited to the reasons for requiring mortgage insurance, the amount of mortgage insurance coverage purchased, and the selection of a particular Mortgage Insurance Provider.
20. All templates or scripts of any disclosure provided by the Company to consumers regarding the Company's interest in any reinsurance entity.
21. All documents relating to the 1997 HUD Retsinas Letter.
22. All actuarial studies, reports, opinions, memoranda, internal reviews, or statements, and all related documents and underlying work papers, concerning risk transfer in Captive Mortgage Reinsurance Arrangements, including but not limited to risk transfer requirements under the Financial Accounting Standards Board (FASB), Statutory Accounting Principles (SAP), Emerging Issues Task Force (EITF), Generally Accepted Accounting Principles (GAAP), or National Association of Insurance Commissioners (NAIC).
23. All documents provided to or received from any actuary, financial analyst, auditor, outside consultant or any other person outside the Company, relating to the preparation of any document, including any draft, outline, or other preliminary document, produced in response to Document Requests No. 21 or 22 of this CID.
24. All agreements between the Company and any party identified in response to Interrogatory No. 19.
25. All documents relating to any financial, business, or investment assessment or analysis of any aspect of any Captive Mortgage Reinsurance Arrangement, including but not limited to, rating agency reports or other analyst reports.
26. All reports or financial statements relating to mortgage insurance reinsurance filed with

any state regulatory agency identified in response to Interrogatory 20 since the Inception of the relevant Reinsurance Entity, including but not limited to, Vermont Captive Insurance Annual Reports and Audited Statutory Financial Statements.

27. Any application for a license or authority to conduct mortgage insurance reinsurance business in any state since the Inception of the relevant Reinsurance Entity.
28. All rate filings for mortgage insurance reinsurance filed with any state regulatory agency since the inception of the relevant Reinsurance Entity.
29. All documents relating to the underwriting or pricing of mortgage insurance reinsurance.
30. All documents prepared by or provided to the Company's Board of Directors or any committee of the Board of Directors relating to the Company's Reinsurance Entity or Captive Mortgage Reinsurance Arrangements, including but not limited to all reports, summaries, presentations, emails, meeting minutes, or meetings agendas.
31. All documents relating to the announcement by Freddie Mac in 2008 of guidelines capping acceptable gross ceded premiums on newly ceded risk at 25 percent effective June 1, 2008.
32. All documents relating to the stated intention of Mortgage Guaranty Insurance Company ("MGIC") that it would not participate in excess-of-loss Captive Mortgage Reinsurance Arrangements with premium cessions in excess of 25% after March 31, 2003, including, but not limited to, MGIC's subsequent reversal of this stated intention.
33. Documents sufficient to describe the Company's document retention and destruction policies, including, but not limited to, any documents changing, altering, or suspending those policies and procedures.

Revised 04.13.12

CERTIFICATE OF COMPLIANCE

I, _____, pursuant to 28 U.S.C. § 1746, declare that:

1. All of the documents and information required by the enclosed Civil Investigative Demand which are in the possession, custody, control and knowledge of the person to whom the demand is directed have been submitted to Lucy Morris and Noah Van Dyke.
2. If a document or tangible item responsive to this Civil Investigative Demand has not been submitted, a claim of privilege in compliance with 12 C.F.R. § 1080.8 has been submitted.
3. If an interrogatory or a portion of an interrogatory has not been fully answered or a report or a portion of a report has not been completed, a claim of privilege in compliance with 12 C.F.R. § 1080.8 has been submitted.

I certify under penalty of perjury that the foregoing is true and correct. Executed on _____, 2012.

Signature

Title

Revised 04.13.12

DECLARATION CERTIFYING RECORDS OF
REGULARLY CONDUCTED BUSINESS ACTIVITY
Pursuant to 28 U.S.C. § 1746

I, _____, pursuant to 28 U.S.C. § 1746, declare that:

1. I am employed by _____ as _____ and by reason of my position am authorized and qualified to certify the authenticity of the records produced by PHH Corporation and submitted with this Declaration.
2. The documents produced and submitted with this Declaration by PHH Corporation are true copies of records of regularly conducted activity that were:
 - a. made at or near the time of the occurrence of the matters set forth, by, or from information transmitted by, a person with knowledge of those matters;
 - b. kept in the course of the regularly conducted business activity; and
 - c. made by the regularly conducted business activity as a regular practice.

I certify under penalty of perjury that the foregoing is true and correct. Executed on _____, 2012.

Signature