

# EXHIBIT B

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**PRIVATE AND CONFIDENTIAL**

**VIA E-MAIL AND OVERNIGHT MAIL**

Donald Gordon, Esquire  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

**Re: Disclosure of confidential investigative information**

Dear Don:

I write on behalf of my client Radian Guaranty Inc., as well as for United Guaranty Residential Insurance Company, Mortgage Guaranty Insurance Corporation, Genworth Mortgage Insurance Corporation, and Republic Mortgage Insurance Company (collectively, the "MI Companies"). Each of the MI Companies received a letter from the Bureau on January 29, 2014, indicating that the Bureau intends to disclose confidential information that it received directly or indirectly from the MI Companies in an administrative adjudication proceeding captioned *In re PHH Corporation, et al.*, File No. 2014-CFPB-0002. All of the information at issue was produced to the Bureau by the MI Companies in response to the Bureau's civil investigative demands, or was produced by the MI Companies to another federal or state agency and subsequently received by the Bureau during the conduct of an investigation, and is therefore "confidential investigative information" under 12 C.F.R. § 1070.2(h)(1) and (2) (hereinafter, "Confidential Investigative Information").

Pursuant to 12 C.F.R. § 1081.119(a), the MI Companies hereby consent to the disclosure of Confidential Investigative Information conditioned on the entry of an appropriate protective order in the *PHH* matter. The MI Companies have received and reviewed the proposed protective order that the Bureau sent on February 7, 2014. The MI Companies appreciate the Bureau's willingness to include them in the discussion of this proposal, and share the Bureau's desire for a joint agreement among all interested parties and third parties on the terms of an appropriate protective order. However, we are concerned that the Bureau's proposal does not fully protect the MI Companies' interests with respect to Confidential Investigative Information. Among our concerns is our belief that:

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- the definition of “Confidential Information” in paragraph 1 of the protective order should encompass the definition of “confidential investigative information” in 12 C.F.R. § 1070.2(h)(1) and (2);
- while the Bureau appears to agree that Confidential Investigative Information is entitled to protection, the mechanism provided for doing that (under which the MI Companies apparently will have to rebrand all of the Confidential Investigative Information already in the Bureau’s possession with the new designation “Confidential 14-CFPB-02”) does not appear to be viable;
- there should be an explicit requirement that filings containing Confidential Investigative Information will be made and maintained under seal;
- the MI Companies should be given the right to notice of any challenge to a designation of Confidential Information, and the opportunity to respond to such a challenge;
- the protective order should require the parties to give the MI Companies notice of any deposition or hearing transcript that makes use of Confidential Investigative Information, and the opportunity to designate the relevant portion of the transcript as Confidential Information under the protective order;
- the protective order should require any party receiving a discovery request in another matter seeking Confidential Investigative Information to cooperate with the MI Company’s efforts to resist discovery of such Confidential Investigative Information, including, if necessary, by affirmatively moving for a protective order, unless the MI Company is allowed to intervene in the matter and seek a protective order on its own behalf; and
- the protective order should make clear that the provisions governing “inadvertent production” and “inconsistent designation” apply to the MI Companies in addition to the parties.

In addition, several of the MI Companies have produced information about lenders other than PHH, and we would like to discuss a mechanism for segregating that material from the PHH-related materials the CFPB intends to produce, so that material unrelated to claims or defenses in the PHH matter is not disclosed.

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We are preparing a mark-up of the Bureau's proposed order that we think reasonably addresses these issues, which we will send shortly. We look forward to discussing these matters with you further over the next few days. In the meantime, we wish to confirm that pursuant to the plain terms of 12 C.F.R. § 1081.119(a), there should be no use or disclosure of the MI Companies' Confidential Investigative Information in the *PHH* matter until an appropriate protective order has been entered.

Sincerely,



Stephen A. Fogdall

SCHNADER HARRISON SEGAL & LEWIS LLP