

PHH Corporation

Samuel H. Wright  
Vice President  
General Counsel

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11333 McCormick Road  
Hunt Valley, MD 21031

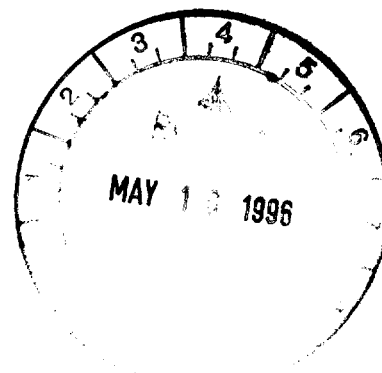
Tel 410 771 2471  
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PHH

May 15, 1996

Secretary of Labor  
Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
Room N-5638  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210



Re: RMA Employment Agreement

Dear Secretary:

Pursuant to Department of Labor Regulation section 2520.104-23, this letter serves as notice that, with respect to the RMA Employment Agreement (the "Plan"), entered into on April 30, 1996, the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pursuant to Regulation section 2520.104-23(b), the following information is provided:

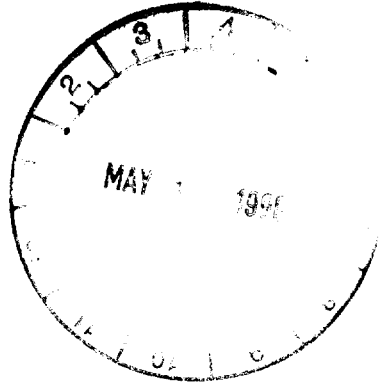
1. Name and Address of Employer:

PHH Corporation  
11333 McCormick Road  
Hunt Valley, Maryland 21031-1000

2. Employer's Employer Identification Number:

52-0551284

3. The Employer maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.



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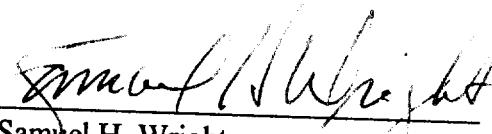
4. The Employer maintains four plans primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The number of employees in each plan is as follows.

|    |  |    |
|----|--|----|
| 1. | PHH Supplemental Executive Retirement Plan | 12 |
| 2. | PHH Excess Benefit Plan                    | 14 |
| 3. | PHH Executive Deferred Compensation Plan   | 20 |
| 4. | RMA Employment Agreement                   | 1  |

Pursuant to Regulation Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by ERISA section 104(a)(1).

Very truly yours,

PHH CORPORATION

By:   
Samuel H. Wright  
Vice President - Human Resources