



Date: September 25, 2013

Underwriting Eligibility Expansion and Rate Card Updates

Effective Date: October 21, 2013

Essent is implementing an update to our Underwriting Guidelines and Rate Cards. **Guideline changes** will be effective for MI applications received on or after October 21, 2013. **Rate changes** will be effective for commitments issued on or after October 21, 2013. Details of these changes are outlined below.

The updated Guideline Summaries and Rate Cards as attached within this announcement and complete Underwriting Guideline Manual will be available on Essent's Credit Union website by October 21, 2013.

Highlights of Changes

» Clear2Close® Eligibility Expansion

Essent is pleased to introduce several eligibility changes to the Clear2Close® Guideline Summary for loans with a DU Approve/Eligible or LP Accept/Eligible response as outlined below:

1. Debt-To-Income (DTI) ratio is modified to align with the maximum allowable per the DU/LP approval
2. Underwriting guideline overlays are eliminated for Florida Condominiums
3. Eligibility for Construction-to-Permanent transactions is expanded to include loan amounts greater than \$417,000
4. Guidelines applicable to properties located in Alaska and Hawaii now reflect higher FHFA maximum loan amounts

» Manual Underwriting Eligibility Expansion

The Manual Underwriting Guideline Summary has been updated to reflect the following:

1. Eligibility for Construction-to-Permanent transactions is expanded to include loan amounts greater than \$417,000
2. Guidelines applicable to properties located in Alaska and Hawaii now reflect higher FHFA maximum loan amounts

» Affordable Housing Program Highlights – Effective November 4, 2013

Essent is pleased to introduce our new Affordable Housing program. Under this program, borrowers can be qualified for Essent mortgage insurance with enhanced underwriting guidelines. Key features of the program include:

1. Combined Loan-to-Value (CLTV) up to 100%
2. Eligibility for subordinate financing meeting Agency Community Second or Affordable Second guidelines
3. A Parent Gift Feature which permits gift funds received from a parent to be utilized for all or part of the down payment, closing costs, and reserves
4. Eligibility for non-traditional credit
5. Pre-purchase education requirements for first-time homebuyers

All loans under the Affordable Housing Program must be submitted to Essent for Non-Delegated underwriting, and the applicable product code must be selected in the Essent Online MI Ordering system (product codes will be available on November 4, 2013).



Date: September 25, 2013

» **Underwriting Guideline Manual Updates**

The Underwriting Guideline Manual has been updated to reflect the following:

1. Construction-to-Permanent Loan Purpose
 - » The LTV/CLTV calculation for Rate/Term Refinance transactions is now based on the current appraised value as completed

» **Rate Card Updates**

Essent's Rate Cards have been updated as outlined below:

1. A rate card for BPMI Refundable Singles rates is now available
2. The Loan Size adjustment for loan amounts greater than \$417,000 will no longer apply to properties located in Alaska or Hawaii with loan amounts up to \$625,500

Detailed Rate Cards reflecting these changes are attached for reference with this announcement.

For rate availability, please see the Rate Availability chart available on Essent's Credit Union website by October 21, 2013.

If you have any questions regarding these changes and updates, please contact your Essent account representative.

For loans with a DU Approve/Eligible or LP Accept/Eligible response, the following Essent overlays apply:

- » Manufactured Housing ineligible
- » Non-Permanent Resident Aliens: See Sec. 3.1 of Essent's Underwriting Guidelines
- » See Below for Borrower Contributions*

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO	MAX. DTI
PRIMARY RESIDENCE (*Min. 3% of Borrower's Own Funds required)					
Purchase; Rate/Term Refinance	Single Family/Condo/Co-op	97	\$417,000 AK & HI: \$625,500	680	Per DU/LP Approval
		95	\$417,000 AK & HI: \$625,500	660	
		90	\$625,500 (FHFA Max)		
	2-unit	95	\$533,850 AK & HI: \$800,775		
Cash-Out Refinance (Max. Cash-Out Amount of \$150,000)	Single Family/Condo/Co-op	85	\$417,000 AK & HI: \$625,500		
Construction-to-Permanent (See section 4.2 (5) of Underwriting Guidelines)	Single Family	95	\$417,000 AK & HI: \$625,500		
		90	\$625,500 (FHFA Max)		
SECOND HOME (*Min. 5% of Borrower's Own Funds required)					
Purchase; Rate/Term Refinance	Single Family/Condo/Co-op	90	\$417,000 AK & HI: \$625,500	660	Per DU/LP Approval
INVESTMENT PROPERTY (6 months PITI reserves; *Min. 15% of Borrower's Own Funds required)					
Purchase	Single Family	85	\$417,000	720	Per DU/LP Approval

NOTE: The minimum income/asset documentation requirements as per the DU/LP findings/feedback are permitted. All DU findings and LP feedback certificate conditions must be satisfied and the DU/LP decision must be present in the file. Loans with lender-negotiated guideline waivers/variances are deemed to be outside of Agency Selling Guide requirements and are thus ineligible.

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO
PRIMARY RESIDENCE (Min. 3% of Borrower's Own Funds required)				
Purchase; Rate/Term Refinance	Single Family/Condo/Co-op	97	\$417,000 AK & HI: \$625,500	700
		95	\$417,000 AK & HI: \$625,500	660
		90	\$625,500 (FHFA Max)	700
	2-unit	95	\$533,850 AK & HI: \$800,775	680
Cash-Out Refinance	Single Family/Condo/Co-op	85	\$417,000 AK & HI: \$625,500	700
Construction-to-Permanent (See section 4.2(5) of Underwriting Guidelines)	Single Family	95	\$417,000 AK & HI: \$625,500	680
		90	\$625,500 (FHFA Max)	700
SECOND HOME (Min. 5% of Borrower's Own Funds required)				
Purchase; Rate/Term Refinance	Single Family/Condo/Co-op	90	\$417,000 AK & HI: \$625,500	700
INVESTMENT PROPERTY (Min. 15% of Borrower's Own Funds required)				
Purchase	Single Family	85	\$417,000	720

MANUAL UNDERWRITING PRODUCT ELIGIBILITY REQUIREMENTS

Manual Underwriting	Loans not scoring DU Approve/Eligible, LP Accept/Eligible, or not scored via DU/LP are deemed to be manual underwrites. Manually underwritten loans must meet the product eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
Non-Permanent Resident Aliens	Non-permanent resident aliens must meet the eligibility requirements as denoted in Section 3.1.
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Florida Condominiums	Non-delegated submissions only; Primary Residence; Purchase; Max. 90% LTV/CLTV; Min. 720 FICO; Max. DTI 41%
Debt-to-Income Ratio	Max. DTI 45%; Max. DTI 41% if FICO<700
Reserve Requirements	2 months PITI or the product required minimum; Investment Property: 6 months PITI required
Loan Amounts Above \$417,000	Must meet area specific permanent high cost loan limit as set by FHFA
Cash-Out Refinance	Max. cash out: \$150,000; temporary buydowns ineligible; ARMs with an initial fixed-rate period of <5 years ineligible
Construction-to-Permanent	Construction-to-Permanent loans must meet the eligibility requirements as denoted in Section 4.2 (5)
ARMs	Min. initial fixed period: 3 years; 3-year and 5-year ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARMs qualify at the initial rate
Ineligible Properties	Manufactured housing; non-warrantable condominiums; condominium hotels (condo-tels); apartment/hotel conversions; model home leasebacks; vacant lots/land; time-share properties; homes unsuitable for year-round occupancy; unimproved land; earth, berm, dome, log and straw bale homes; working farms, orchards and ranches; student housing projects ("kiddie" condos); 3-4 units
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages
Non-Occupying Co-Borrower	Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. DTI 45%; Max. DTI 43% if FICO<700
Loan Representative FICO Score	Lower of two or middle of three repositories to determine each borrower's representative score; lowest representative score across all borrowers; minimum of two valid credit scores must be obtained for each borrower; non-traditional/no credit score is ineligible

OCCUPANCY	LOAN PURPOSE	PROPERTY TYPE	MAX. LTV	MAX. CLTV	MAX. LOAN AMOUNT	MIN. FICO
Primary Residence	Purchase; Rate/Term Refinance	Single Family/Condo	97	100	\$417,000 AK & HI: \$625,500	680
			95	100	\$417,000 AK & HI: \$625,500	660
		Cooperative	97	97	\$417,000 AK & HI: \$625,500	680
			95	97	\$417,000 AK & HI: \$625,500	660
		2-unit	95	95	\$533,850 AK & HI: \$800,775	660

AFFORDABLE HOUSING PRODUCT ELIGIBILITY REQUIREMENTS

Submission Criteria	Non-Delegated submissions only; applicable product code must be selected in the Essent Online MI Ordering system
Loan Programs	Fixed Rate; 5/1 ARM; 7/1 ARM; 10/1 ARM 5-year ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARMs qualify at the initial rate
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Florida Condominiums	DU Approve/Eligible or LP Accept/Eligible; eligible without guideline overlays All other loans: Primary Residence; Purchase; Max. 90% LTV/CLTV; Min. 720 FICO; Max. DTI 41%
Documentation Type	DU Approve/Eligible or LP Accept/Eligible: minimum income/asset documentation requirements as per the DU/LP findings/feedback All other loans: documentation requirements as per the Essent Underwriting Guideline Manual
Credit Requirements	Minimum 3 traditional trade lines evaluated for at least 12 months for each borrower
Non-Traditional Credit	Max. 95% LTV; Max. 41% DTI; 2-unit ineligible
Debt-to-Income Ratio	Max. DTI 45%
Reserve Requirements	DU Approve/Eligible or LP Accept/Eligible: reserve requirements as per the DU/LP findings/feedback All other loans: 2 months PITI required
Borrower Contributions	3% of borrower's own funds required except for loans utilizing the Parent Gift Feature
Parent Gift Feature	Ineligible Attributes: CLTV>97%; FICO<680; Rate/Term Refinance; 2-unit; borrowers with a previous Bankruptcy/Foreclosure/Deed-in-Lieu/Short Sale; subordinate financing Borrower Contributions: <ul style="list-style-type: none"> No minimum contribution required with Min. 720 FICO, Max. 41% DTI and Min. 2 months reserves All other borrowers: minimum contribution is required of the lesser of \$1,000 or 1% Property Ownership: Borrowers may not have ownership of any other property at the time of loan closing Gift funds: <ul style="list-style-type: none"> Gift funds received from a parent can be used for all or part of the down payment, closing costs & reserves "Parents" shall be interpreted for these purposes to include biological and adoptive parents as well as step-parents and grandparents The donor may not have any affiliation with the builder, developer, the real estate agent or any other interested party to the transaction Follow Agency guidelines regarding a signed gift letter and verification of gift funds Mortgage or Rental Payment History: 0x30 in last 12 months, 1x30 in last 13-24 months Area Median Income Limits: None Homebuyer Education: Not required
Other Gift Funds	Permitted after minimum borrower contribution is met
Seller Contributions	Max. 3%
Subordinate Financing	Must meet Agency Community Second or Affordable Second guidelines
Area Median Income (AMI)	Max. 100% of Area Median Income (AMI) as established by HUD; higher AMI permitted in high cost areas; loans utilizing the Parent Gift Feature are excluded from AMI requirements
Homebuyer Education	Required for first-time homebuyers if FICO<720 or CLTV>97%
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages; construction-to-permanent

NOTE: Reference the Essent Underwriting Guideline Manual for full details

BPMI Refundable Rates

30-Year, Purchase, Full Doc, Primary Residence

Fixed Rate		Refundable Singles			
LTV	Coverage	≥760	720-759	680-719	660-679
97% -95.01%	35%	3.89%	4.22%	5.28%	—
	18%	2.59%	2.83%	3.70%	—
95% -90.01%	30%	2.83%	3.22%	4.51%	5.76%
	25%	2.64%	2.98%	4.03%	5.18%
	16%	2.30%	2.59%	3.46%	3.79%
90% -85.01%	25%	2.11%	2.35%	2.98%	3.65%
	12%	1.63%	1.87%	2.11%	2.50%
85% & below	12%	1.34%	1.54%	1.82%	2.11%
	6%	1.25%	1.44%	1.63%	1.82%

Non-Fixed Rate		Refundable Singles			
LTV	Coverage	≥760	720-759	680-719	660-679
97% -95.01%	35%	5.90%	6.14%	7.68%	—
	18%	3.41%	3.55%	4.66%	—
95% -90.01%	30%	3.98%	4.18%	5.86%	7.15%
	25%	3.65%	3.84%	5.18%	6.43%
	16%	2.93%	3.07%	4.08%	4.70%
90% -85.01%	25%	3.12%	3.26%	3.94%	4.51%
	12%	2.30%	2.45%	2.74%	3.07%
85% & below	12%	1.73%	1.82%	2.16%	2.64%
	6%	1.68%	1.78%	2.02%	2.26%

Adjustments	Refundable Singles			
	≥760	720-759	680-719	660-679
≤25-Year Amortization	-0.14%	-0.24%	-0.38%	-0.53%
Relocation	-0.10%	-0.19%	-0.34%	-0.48%
Rate/Term Refinance	+0.24%	+0.48%	+0.72%	+1.44%
Cash Out Refinance	+0.86%	+0.96%	+1.20%	+2.40%
Loan Size > \$417,000*	+0.96%	+1.20%	+1.92%	+2.88%
Second Home	+0.58%	+0.67%	+0.96%	+1.68%
Investment Property	+1.63%	+1.82%	+2.40%	+3.60%

*The Loan Size adjustment does not apply to properties in Alaska or Hawaii with loan amounts \$417,001-\$625,500.

Note: Rates may not be available for all FICOs and LTVs due to application of underwriting guidelines. Additional rates and coverage levels may also be available and can be found using Essent's Rate Finder.

For more information please visit Essent at www.essent.us

Notes

Single Premiums

The premium is calculated using the appropriate rate for the net Loan-to-Value ratio (LTV) times the base loan amount. Net LTV is measured prior to the inclusion of any financed premium.

Fixed-Rate Mortgage

Reflects a fully amortizing mortgage with level interest rates and payments for the first 5 years. All plans must meet the following conditions: (1) the loan period cannot exceed 40 years and (2) offer no temporary buydowns, rate concessions, graduated payment features or potential for negative amortization.

Non-Fixed Rate Mortgage

Reflects a fully amortizing mortgage that features payment changes or the potential for payment changes during the first five years of the mortgage. Examples of these mortgages include 3/1 ARMs and loans with temporary buydowns.

30-Year Mortgages

Must fully amortize in 26 years or more to a maximum of 40 years.

≤25-Year Mortgages

Must fully amortize over a maximum of 25 years.

Cancellation

Coverage remains in effect until cancelled. Cancellation under the Federal Homeowners' Protection Act of 1998 (HPA) will result in refund of unearned premium. Non-HPA cancellation will result in a refund based upon Essent's Single Premium Refund Schedule for Non-HPA cancellation. Please refer to <http://www.essent.us>

Underwriting Guidelines

For underwriting guidelines and eligibility requirements please refer to: <http://www.essent.us>

Minimum Rate

Single premium rates cannot be adjusted below 0.69%.

Rate Implementation

Unless otherwise specified, borrower-paid rates are based on property location. Rates and adjustments are subject to state regulatory approval. Rates may vary by application of filed rating rules. For questions regarding state approvals, or for additional rates, coverages, and explanatory notes, please contact Essent at clientservices@essent.us

BPMI Rates: Credit Unions

30-Year, Purchase, Full Doc, Primary Residence, Non-Refundable

Fixed Rate		Monthly				Single			
LTV	Coverage	≥740	700-739	680-699	660-679	≥740	720-739	680-719	660-679
97% -95.01%	35%	0.80%	0.82%	1.04%	—	3.26%	3.26%	4.07%	—
	18%	0.45%	0.47%	0.59%	—	2.18%	2.18%	2.85%	—
95% -90.01%	30%	0.54%	0.63%	0.80%	1.05%	2.15%	2.48%	3.48%	4.44%
	25%	0.47%	0.54%	0.68%	0.89%	1.65%	2.29%	3.11%	4.00%
	16%	0.34%	0.38%	0.47%	0.61%	1.43%	2.00%	2.66%	2.92%
90% -85.01%	25%	0.37%	0.41%	0.58%	0.76%	1.37%	1.81%	2.29%	2.81%
	12%	0.23%	0.26%	0.32%	0.42%	1.10%	1.44%	1.63%	1.92%
85% & below	12%	0.22%	0.25%	0.28%	0.36%	0.99%	1.18%	1.41%	1.63%
	6%	0.18%	0.19%	0.20%	0.24%	0.88%	1.11%	1.26%	1.41%

Non-Fixed Rate		Monthly				Single			
LTV	Coverage	≥740	700-739	680-699	660-679	≥740	720-739	680-719	660-679
97% -95.01%	35%	0.94%	1.00%	1.57%	—	4.74%	4.74%	5.92%	—
	18%	0.54%	0.57%	0.87%	—	2.74%	2.74%	3.59%	—
95% -90.01%	30%	0.72%	0.82%	1.01%	1.60%	2.68%	3.22%	4.51%	5.51%
	25%	0.62%	0.70%	0.86%	1.36%	2.06%	2.96%	4.00%	4.96%
	16%	0.44%	0.48%	0.59%	0.91%	1.79%	2.37%	3.15%	3.63%
90% -85.01%	25%	0.52%	0.58%	0.83%	1.12%	1.71%	2.41%	3.03%	3.48%
	12%	0.27%	0.33%	0.45%	0.60%	1.38%	1.89%	2.11%	2.37%
85% & below	12%	0.25%	0.29%	0.39%	0.51%	1.24%	1.41%	1.67%	2.04%
	6%	0.19%	0.22%	0.25%	0.31%	1.10%	1.37%	1.55%	1.74%

Adjustments	Monthly				Single				
	≥740	700-739	680-699	660-679	≥740	720-739	680-719	660-679	
Refundable Monthly	+0.01%	+0.01%	+0.01%	+0.01%	—	—	—	—	
Annual Refundable	-0.03%	-0.03%	-0.03%	-0.03%	—	—	—	—	
≤25-Year Amortization	-0.11%	-0.11%	-0.11%	-0.11%	-0.19%	-0.19%	-0.30%	-0.41%	
Relocation	-0.05%	-0.05%	-0.05%	-0.05%	-0.10%	-0.15%	-0.26%	-0.37%	
Rate/Term Refinance	—	720-739	700-719	+0.10%	+0.10%	—	—	+0.56%	+1.11%
		—	+0.05%						
Cash Out Refinance	+0.10%	+0.10%	+0.10%	+0.10%	+0.50%	+0.70%	+1.00%	+1.30%	
Loan Size > \$417,000*	+0.25%	+0.25%	+0.25%	+0.25%	+0.40%	+0.93%	+1.48%	+2.22%	
Second Home	+0.14%	+0.14%	+0.14%	+0.14%	+0.25%	+0.52%	+0.74%	+1.30%	
Investment Property	+0.32%	+0.32%	+0.32%	+0.32%	+1.26%	+1.41%	+1.85%	+2.78%	

*The Loan Size adjustment does not apply to properties in Alaska or Hawaii with loan amounts \$417,001-\$625,500.

Note: Rates may not be available for all FICOs and LTVs due to application of underwriting guidelines.

For more information please visit Essent at www.essent.us/index.php/home/lenders/credit_union-rates-guidelines/

Notes

Monthly Premiums

To determine the monthly premium, divide the rate by 12 months.

Deferred Monthly Premiums

When the Deferred Monthly option is chosen, no premium is due at closing. Premium is billed monthly, beginning with the first mortgage payment. Premium rates are unchanged.

Annual Premiums

The MI premium is paid once a year.

Level Renewals

Level renewal premiums are calculated on the original loan balance. The rate remains the same for years 1 through 10. For years 11 through term, the rate is reduced to 0.17% or remains the same.

Amortizing Renewals

Amortizing renewal premiums are calculated by applying the rate to the outstanding loan balance as of each annual anniversary date of the loan. The rate remains the same for years 1 through term.

Single Premiums

The premium is calculated using the appropriate rate for the net Loan-to-Value ratio (LTV) times the base loan amount. Net LTV is measured prior to the inclusion of any financed premium.

Fixed-Rate Mortgage

Reflects a fully amortizing mortgage with level interest rates and payments for the first 5 years. All plans must meet the following conditions: (1) the loan period cannot exceed 40 years and (2) offer no temporary buydowns, rate concessions, graduated payment features or potential for negative amortization.

Non-Fixed Rate Mortgage

Reflects a fully amortizing mortgage that features payment changes or the potential for payment changes during the first five years of the mortgage. Examples of these mortgages include 3/1 ARMs and loans with temporary buydowns.

30-Year Mortgages

Must fully amortize in 26 years or more to a maximum of 40 years.

≤ 25-Year Mortgages

Must fully amortize over a maximum of 25 years.

Cancellation

Coverage remains in effect until canceled. Refunds for Annual and Monthly Premium Plans, if any, are calculated pro rata. Cancellation under the Federal Homeowners' Protection Act of 1998 (HPA) will result in refund of unearned premium.

Minimum Rate

Monthly premium rates cannot be adjusted below 0.15%. Single premium rates cannot be adjusted below 0.69%.

Underwriting Guidelines

For underwriting guidelines and eligibility requirements please refer to: <http://www.essent.us>

Rate Implementation

Unless otherwise specified, borrower-paid rates are based on property location. Rates and adjustments are subject to state regulatory approval. Rates may vary by application of filed rating rules. For questions regarding state approvals, or for additional rates, coverages, and explanatory notes, please contact Essent at clientservices@essent.us

Credit Union Rates

Credit Union Rates are only available on loans originated by a credit union or other lender with membership of affinity group requirements subject to specific approval by Essent's Risk Management Department. Additional restrictions may apply.

LPMI Rates: Credit Unions

30-Year, Purchase, Full Doc, Primary Residence, Non-Refundable

Fixed Rate		Monthly				Single			
LTV	Coverage	≥740	700-739	680-699	660-679	≥740	720-739	680-719	660-679
97% -95.01%	35%	0.80%	0.82%	1.04%	—	3.08%	3.08%	3.85%	—
	18%	0.45%	0.47%	0.59%	—	2.07%	2.07%	2.70%	—
95% -90.01%	30%	0.54%	0.63%	0.80%	1.05%	2.15%	2.35%	3.29%	4.20%
	25%	0.47%	0.54%	0.68%	0.89%	1.65%	2.17%	2.94%	3.78%
	16%	0.34%	0.38%	0.47%	0.61%	1.43%	1.89%	2.52%	2.77%
90% -85.01%	25%	0.37%	0.41%	0.58%	0.76%	1.37%	1.72%	2.17%	2.66%
	12%	0.23%	0.26%	0.32%	0.42%	1.10%	1.37%	1.54%	1.82%
85% & below	12%	0.22%	0.25%	0.28%	0.36%	0.99%	1.12%	1.33%	1.54%
	6%	0.18%	0.19%	0.20%	0.24%	0.88%	1.05%	1.19%	1.33%

Non-Fixed Rate		Monthly				Single			
LTV	Coverage	≥740	700-739	680-699	660-679	≥740	720-739	680-719	660-679
97% -95.01%	35%	0.94%	1.00%	1.57%	—	4.48%	4.48%	5.60%	—
	18%	0.54%	0.57%	0.87%	—	2.59%	2.59%	3.40%	—
95% -90.01%	30%	0.72%	0.82%	1.01%	1.60%	2.68%	3.05%	4.27%	5.22%
	25%	0.62%	0.70%	0.86%	1.36%	2.06%	2.80%	3.78%	4.69%
	16%	0.44%	0.48%	0.59%	0.91%	1.79%	2.24%	2.98%	3.43%
90% -85.01%	25%	0.52%	0.58%	0.83%	1.12%	1.71%	2.28%	2.87%	3.29%
	12%	0.27%	0.33%	0.45%	0.60%	1.38%	1.79%	2.00%	2.24%
85% & below	12%	0.25%	0.29%	0.39%	0.51%	1.24%	1.33%	1.58%	1.93%
	6%	0.19%	0.22%	0.25%	0.31%	1.10%	1.30%	1.47%	1.65%

Adjustments	Monthly				Single			
	≥740	700-739	680-699	660-679	≥740	720-739	680-719	660-679
Annual	-0.03%	-0.03%	-0.03%	-0.03%	—	—	—	—
≤25-Year Amortization	-0.11%	-0.11%	-0.11%	-0.11%	-0.18%	-0.18%	-0.28%	-0.39%
Relocation	-0.05%	-0.05%	-0.05%	-0.05%	-0.10%	-0.14%	-0.25%	-0.35%
Rate/Term Refinance	—	720-739 — 700-719 +0.05%	+0.10%	+0.10%	—	—	+0.53%	+1.05%
Cash Out Refinance	+0.10%	+0.10%	+0.10%	+0.10%	+0.50%	+0.70%	+1.00%	+1.30%
Loan Size > \$417,000*	+0.25%	+0.25%	+0.25%	+0.25%	+0.40%	+0.88%	+1.40%	+2.10%
Second Home	+0.14%	+0.14%	+0.14%	+0.14%	+0.25%	+0.49%	+0.70%	+1.23%
Investment Property	+0.32%	+0.32%	+0.32%	+0.32%	+1.19%	+1.33%	+1.75%	+2.63%

*The Loan Size adjustment does not apply to properties in Alaska or Hawaii with loan amounts \$417,001-\$625,500.

Note: Rates may not be available for all FICOs and LTVs due to application of underwriting guidelines.

For more information please visit Essent at www.essent.us/index.php/home/lenders/credit_union-rates-guidelines/

Notes

Monthly Premiums

To determine the monthly premium, divide the rate by 12 months.

Annual Premiums

The MI premium is paid once a year.

Level Renewals

Level renewal premiums are calculated on the original loan balance. The rate remains the same for years 1 through 10. For years 11 through term, the rate is reduced to 0.17% or remains the same.

Amortizing Renewals

Amortizing renewal premiums are calculated by applying the rate to the outstanding loan balance as of each annual anniversary date of the loan. The rate remains the same for years 1 through term.

Single Premiums

The premium is calculated using the appropriate rate for the Loan-to-Value ratio (LTV) times the base loan amount.

Fixed-Rate Mortgage

Reflects a fully amortizing mortgage with level interest rates and payments for the first 5 years. All plans must meet the following conditions: (1) the loan period cannot exceed 40 years and (2) offer no temporary buydowns, rate concessions, graduated payment features or potential for negative amortization.

Non-Fixed Rate Mortgage

Reflects a fully amortizing mortgage that features payment changes or the potential for payment changes during the first five years of the mortgage. Examples of these mortgages include 3/1 ARMs and loans with temporary buydowns.

30-Year Mortgages

Must fully amortize in 26 years or more to a maximum of 40 years.

≤ 25-Year Mortgages

Must fully amortize over a maximum of 25 years.

Cancellation

Coverage remains in effect until the loan is paid in full.

Minimum Rate

Monthly premium rates cannot be adjusted below 0.15%. Single premium rates cannot be adjusted below 0.70%.

Underwriting Guidelines

For underwriting guidelines and eligibility requirements please refer to: <http://www.essent.us>

Rate Implementation

Unless otherwise specified, lender paid rates are based on lender location. Rates and adjustments are subject to state regulatory approval. Rates may vary by application of filed rating rules. For questions regarding state approvals, or for additional rates, coverages, and explanatory notes, please contact Essent at clientservices@essent.us

Credit Union Rates

Credit Union Rates are only available on loans originated by a credit union or other lender with membership of affinity group requirements subject to specific approval by Essent's Risk Management Department. Additional restrictions may apply.