

ANNOUNCEMENT

Property Inspection Waivers Update & Post-Close QA Process

EFFECTIVE: APRIL 17, 2017

PROPERTY INSPECTION WAIVER (PIW) PROPERTY VALUE UPDATE

Effective immediately, Essent will accept a PIW as meeting our Underwriting Guidelines when offered by Desktop Underwriter[®] (DU[®]) and exercised by the lender in accordance with the Fannie Mae Selling Guide and Selling Guide Announcement SEL-2016-08. Essent will not rescind coverage on a loan with an exercised PIW based on a Material Misrepresentation of value unless fraud, misrepresentation or inaccurate data were involved in obtaining the PIW or the PIW was not valid under the Fannie Mae Selling Guide. Essent retains its rights under the Master Policy related to any other exclusions or reductions in coverage, including Physical Damage or Pre-Existing Environmental Impairment.

POST-CLOSE QUALITY ASSURANCE PROCESS UPDATE FOR NON-DELEGATED LOANS

In order to better serve our Non-Delegated lenders, effective May 1, 2017, we will begin requesting Closing File documentation on a sample of loans as part of our monthly post-close Quality Assurance (QA) review process. When a loan is selected for QA review, we will notify the lender via e-mail and provide the specific Closing File documentation we require as well as detailed instructions addressing how to submit the requested documentation. If you have questions regarding this process, please contact your Essent account manager or the Essent QA Department directly at QA@essent.us.

If you have any questions regarding these updates, please contact your [Essent account manager](#).