



Date: June 24, 2014

Essent's New Commitment and Certificate of Insurance

Effective Date: July 1, 2014

Essent is pleased to introduce a new Commitment and Certificate of Insurance, effective July 1, 2014. Thanks to feedback from our customers, we have made some significant changes that will improve readability and provide important additional information.

Highlights of Changes

- » The Commitment and Certificate has been simplified with a larger, easier to read format. You will now receive 3 pages instead of 2, including a separate page for the Activation Notice with instructions on how to activate your insurance.
- » When returning the loan closing information, you will no longer be required to sign the document.
- » Information has been grouped in a more user-friendly and intuitive way, allowing you to quickly locate key information.
- » We've added more detailed information for your benefit, eliminating commonly asked questions.

What's New or Changed on the Commitment and Certificate

- 1. Header.** Our new header contains key information including the Commitment and Certificate Number, the Lender Loan Number (formerly called the Insured Loan Number), and the Master Policy Number.
- 2. Insured's Information.** This section has been reformatted for improved readability.
- 3. Borrower(s) Name and Property Information.** This section has been reformatted for improved readability.
- 4. Insurance Information.** In addition to being reformatted for improved readability, three (3) fields have been added or changed:
 - a. Premium Plan Type.** This new field has been added to show if the plan type is borrower paid or lender paid.
 - b. Submission Type.** This new field has been added.
 - c. Premium Payment Plan.** The field name has been changed (formerly "Premium Plan")
- 5. Premium Rate Information.** Two (2) new fields have been added. If the subject property is in FL, WV or KY, you will also see any applicable state surcharges, assessments and city/county taxes along with the weighted rate.
 - a. Premium Due to Activate.** This field lists the amount if a payment is due in order to activate coverage.
 - b. Premium Rate with Adjustments.** Any individual adjustments will be listed here.



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6. **Endorsements and Notes.** These have been moved to Page 2.
7. **Loan Information.** This section has been moved from page 1 to Page 2 and now includes nine (9) new or changed fields:
 - a. **Combined Loan to Value**
 - b. **Original Value**
 - c. **AUS/Recommendation**
 - d. **Loan Products**
 - e. **ARM Mos. to 1st Rate Change**
 - f. **Balloon Term Months**
 - g. **Temp Buydown**
 - h. **Third Part Originated** (formerly called "Non Retail Originator")
 - i. **Representative Credit Score** (formerly called "Borrower Credit Score")

What's New or Changed on the Activation Notice

1. **Reformatting.** The Activation Notice has been reformatted for improved readability, and some of the verbiage has been modified.
2. **Signature.** We have eliminated the Authorized Signature. You are no longer required to sign the document.
3. **Premium Due for Certification.** This amount is now system-generated so you are no longer required to complete the information.

We are confident that these changes will improve your user experience and that you will find them beneficial. Additional information can be found on the Services section of our website at <http://essent.us/index.php/home/servicers/loan-servicing>. If you should have any questions, please feel free to contact **Essent Client Services**, at clientservices@essent.us or 877.569.6547.