



Date: November 18, 2013

Reduction in Monthly Premium Rates

Effective Date: December 16, 2013

Essent is decreasing monthly premiums by 5 basis points across all rate categories effective for commitments issued on or after December 16, 2013, subject to regulatory approval.

Updated rate cards are included with this announcement. For availability of rates by state, please see the Rate Availability chart that will be posted to Essent's website (www.essent.us) by December 16, 2013.

Monthly Rate Highlights

New Monthly Rates: 30-Year, Fixed-Rate, Purchase, Non-Refundable					
LTV	Coverage	Select Monthly Rates			
		≥760	720-759	680-719	660-679
95.01%-97%	35%	1.05%	1.10%	1.31%	—
90.01%-95%	30%	0.54%	0.62%	0.89%	1.15%
85.01%-90%	25%	0.39%	0.44%	0.57%	0.71%
85% & below	12%	0.23%	0.27%	0.33%	0.39%

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

BPMI Non-Refundable Rates

30-Year, Purchase, Full Doc, Primary Residence

Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥740	720-739	680-719	660-679
97% -95.01%	35%	1.05%	1.10%	1.31%	—	3.26%	3.26%	4.07%	—
	18%	0.57%	0.60%	0.80%	—	2.18%	2.18%	2.85%	—
95% -90.01%	30%	0.54%	0.62%	0.89%	1.15%	2.15%	2.48%	3.48%	4.44%
	25%	0.50%	0.57%	0.79%	1.03%	1.65%	2.29%	3.11%	4.00%
	16%	0.43%	0.49%	0.67%	0.74%	1.43%	2.00%	2.66%	2.92%
90% -85.01%	25%	0.39%	0.44%	0.57%	0.71%	1.37%	1.81%	2.29%	2.81%
	12%	0.29%	0.34%	0.39%	0.47%	1.10%	1.44%	1.63%	1.92%
85% & below	12%	0.23%	0.27%	0.33%	0.39%	0.99%	1.18%	1.41%	1.63%
	6%	0.21%	0.25%	0.29%	0.33%	0.88%	1.11%	1.26%	1.41%

Non-Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥740	720-739	680-719	660-679
97% -95.01%	35%	1.36%	1.41%	1.77%	—	4.74%	4.74%	5.92%	—
	18%	0.87%	0.92%	1.11%	—	2.74%	2.74%	3.59%	—
95% -90.01%	30%	0.78%	0.82%	1.17%	1.44%	2.68%	3.22%	4.51%	5.51%
	25%	0.71%	0.75%	1.03%	1.29%	2.06%	2.96%	4.00%	4.96%
	16%	0.56%	0.59%	0.80%	0.93%	1.79%	2.37%	3.15%	3.63%
90% -85.01%	25%	0.60%	0.63%	0.77%	0.89%	1.71%	2.41%	3.03%	3.48%
	12%	0.43%	0.46%	0.52%	0.59%	1.38%	1.89%	2.11%	2.37%
85% & below	12%	0.31%	0.33%	0.40%	0.50%	1.24%	1.41%	1.67%	2.04%
	6%	0.30%	0.32%	0.37%	0.42%	1.10%	1.37%	1.55%	1.74%

Adjustments	Monthly				Single			
	≥760	720-759	680-719	660-679	≥740	720-739	680-719	660-679
Refundable Monthly	+0.01%	+0.01%	+0.02%	+0.03%	—	—	—	—
Annual Refundable	-0.02%	-0.03%	-0.04%	-0.05%	—	—	—	—
Amortizing Renewal	+0.02%	+0.03%	+0.04%	+0.05%	—	—	—	—
≤25-Year Amortization	-0.03%	-0.05%	-0.08%	-0.11%	-0.19%	-0.19%	-0.30%	-0.41%
Relocation	-0.02%	-0.04%	-0.07%	-0.10%	-0.10%	-0.15%	-0.26%	-0.37%
Rate/Term Refinance	+0.05%	+0.10%	+0.15%	+0.30%	—	—	+0.56%	+1.11%
Cash Out Refinance	+0.18%	+0.20%	+0.25%	+0.50%	+0.50%	+0.70%	+1.00%	+1.30%
Loan Size > \$417,000*	+0.20%	+0.25%	+0.40%	+0.60%	+0.40%	+0.93%	+1.48%	+2.22%
Second Home	+0.12%	+0.14%	+0.20%	+0.35%	+0.25%	+0.52%	+0.74%	+1.30%
Investment Property	+0.34%	+0.38%	+0.50%	+0.75%	+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. 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

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 0.20% 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 5 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: 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

LPMI Rates

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

Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥740	720-739	680-719	660-679
97% -85.01%	35%	1.05%	1.10%	1.31%	—	3.08%	3.08%	3.85%	—
	18%	0.57%	0.60%	0.80%	—	2.07%	2.07%	2.70%	—
95% -90.01%	30%	0.54%	0.62%	0.89%	1.15%	2.15%	2.35%	3.29%	4.20%
	25%	0.50%	0.57%	0.79%	1.03%	1.65%	2.17%	2.94%	3.78%
	16%	0.43%	0.49%	0.67%	0.74%	1.43%	1.89%	2.52%	2.77%
90% -85.01%	25%	0.39%	0.44%	0.57%	0.71%	1.37%	1.72%	2.17%	2.66%
	12%	0.29%	0.34%	0.39%	0.47%	1.10%	1.37%	1.54%	1.82%
85% & below	12%	0.23%	0.27%	0.33%	0.39%	0.99%	1.12%	1.33%	1.54%
	6%	0.21%	0.25%	0.29%	0.33%	0.88%	1.05%	1.19%	1.33%

Non-Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥740	720-739	680-719	660-679
97% -85.01%	35%	1.36%	1.41%	1.77%	—	4.48%	4.48%	5.60%	—
	18%	0.87%	0.92%	1.11%	—	2.59%	2.59%	3.40%	—
95% -90.01%	30%	0.78%	0.82%	1.17%	1.44%	2.68%	3.05%	4.27%	5.22%
	25%	0.71%	0.75%	1.03%	1.29%	2.06%	2.80%	3.78%	4.69%
	16%	0.56%	0.59%	0.80%	0.93%	1.79%	2.24%	2.98%	3.43%
90% -85.01%	25%	0.60%	0.63%	0.77%	0.89%	1.71%	2.28%	2.87%	3.29%
	12%	0.43%	0.46%	0.52%	0.59%	1.38%	1.79%	2.00%	2.24%
85% & below	12%	0.31%	0.33%	0.40%	0.50%	1.24%	1.33%	1.58%	1.93%
	6%	0.30%	0.32%	0.37%	0.42%	1.10%	1.30%	1.47%	1.65%

Adjustments	Monthly				Single			
	≥760	720-759	680-719	660-679	≥740	720-739	680-719	660-679
≤25-Year Amortization	-0.03%	-0.05%	-0.08%	-0.11%	-0.18%	-0.18%	-0.28%	-0.39%
Relocation	-0.02%	-0.04%	-0.07%	-0.10%	-0.10%	-0.14%	-0.25%	-0.35%
Rate/Term Refinance	+0.05%	+0.10%	+0.15%	+0.30%	—	—	+0.53%	+1.05%
Cash Out Refinance	+0.18%	+0.20%	+0.25%	+0.50%	+0.50%	+0.70%	+1.00%	+1.30%
Loan Size > \$417,000*	+0.20%	+0.25%	+0.40%	+0.60%	+0.40%	+0.88%	+1.40%	+2.10%
Second Home	+0.12%	+0.14%	+0.20%	+0.35%	+0.25%	+0.49%	+0.70%	+1.23%
Investment Property	+0.34%	+0.38%	+0.50%	+0.75%	+1.19%	+1.33%	+1.75%	+2.63%

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Single Premiums

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

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30-Year Mortgages

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≤ 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

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