



Date: April 2, 2012

Streamlined Guidelines, Expanded Eligibility, and Price Reduction for Credit Scores \geq 760

Effective Date: May 14, 2012

Essent is pleased to announce streamlined underwriting guidelines and expanded eligibility, as well as reduced rates for borrowers with credit scores of 760 or greater. **Guideline changes** will be effective for MI applications received on or after May 14, 2012. **Rate changes** will be effective for commitments issued on or after May 14, 2012. Details on these changes are outlined below.

Guideline Change Highlights

» **Streamlined Approach to Loans Scoring DU Approve/Eligible or LP Accept/Eligible:**

- » A streamlined DU/LP Product Eligibility Matrix has been developed
- » Subject to the DU/LP Product Eligibility Matrix, Essent's requirements for the following will be based on the DU/LP findings/feedback:
 - Reserves on Primary Residences and Second Homes (Investment Properties will require 6 months PITI reserves)
 - Income and asset documentation
 - Credit assessment inclusive of: trade line requirements, payment histories, re-established credit, derogatory credit, consumer credit counseling

» **Eligibility and risk tolerances have been expanded across several categories:**

- » Retail and Non-Retail guidelines have been consolidated
 - Uniform guidelines will apply to Retail and Non-Retail Stable Markets
 - California has been removed from the Non-Retail declining markets policy
- » Purchase, Primary Residence condominiums in Florida are now eligible for non-delegated submissions
- » Second Home condominiums, Investment Properties, and Two-Unit Rate/Term Refinances are now eligible
- » The maximum Debt-to-Income (DTI) Ratio policy has been streamlined as follows:
 - Max DTI 45%; Max DTI 41% if FICO < 720
- » The Borrower Contributions policy has been updated to a tiered structure based on occupancy:
 - Primary Residence: 3% of borrower's own funds
 - Second Home: 5% of borrower's own funds
 - Investment Properties: 15% of borrower's own funds
- » Loan amounts that exceed the FHFA maximum loan limits up to \$650,000 are now available for non-delegated submissions



Date: April 2, 2012

» **Additional Eligibility Update**

- » Max LTV/CLTV has been reduced from 95% to 90% for Non-Retail Primary Residence Cooperatives originated in Declining Markets

Rate Change Highlights

- » **Essent's new rate cards reflect a reduction in monthly and single premium rates and adjustments for FICOs ≥ 760 while rates for FICOs below 760 are unchanged**

Rate Change Comparison: Fixed 30-Year Monthly, FICO ≥ 760				
LTV Ratio	Standard Coverage	Existing Rate	May 14 th Rate	Rate Change
90.01 - 95%	30%	0.67	0.59	-0.08
85.01 - 90%	25%	0.49	0.44	-0.05
85% & Below	12%	0.32	0.28	-0.04

Availability of rates is subject to state regulatory approval.

Detailed Guideline Summaries and revised Rate Cards are attached for reference with this announcement. The **Underwriting Guideline Manual, Guideline Summaries** and **Rate Cards** will be made available on Essent's website (<http://www.essent.us>) on April 16th.

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

DU/LP Product Eligibility Matrix: Stable and Declining Markets

Eligibility for Non-Retail guidelines is subject to lender approval by Essent's Risk Management Department. Additional restrictions may apply.

Loan Amount	Occupancy	Loan Purpose	Property Type	Retail & Non-Retail Stable Markets		Non-Retail Declining Markets	
				Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
≤ \$417,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo	97*	720	N/A	N/A
		Purchase or Rate/Term Refinance	Single Family or Condo	95	660	95	700
		Cash-Out Refinance	Co-op	95	660	90	720
		Construction-to-Permanent	Single Family	85	700	N/A	N/A
	Second Home	Purchase or Rate/Term Refinance	Single Family or Condo	95	700	N/A	N/A
	Investment Property	Purchase	Single Family	90	720	90	720
≤ \$533,850	Primary Residence	Purchase or Rate/Term Refinance	Two-Unit	85	720	N/A	N/A
\$417,001 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo	90	700	N/A	N/A
			Co-op	95	700	95	720
			Construction-to-Permanent	Single Family	95	700	90
			Single Family	90	700	N/A	N/A

DU/LP Product Eligibility Requirements: Stable and Declining Markets	
DU/LP Recommendations	<p>Provided the loan meets the product eligibility criteria as outlined within this matrix, Essent does not require additional guideline overlays beyond the following items for loans scoring DU Approve/Eligible or LP Accept/Eligible:</p> <ul style="list-style-type: none"> • Non-permanent resident aliens must meet the eligibility requirements as denoted in Section 3.1 • Non-arms length transactions must be submitted to Essent for underwriting <p>Minimum income/asset documentation requirements as per DU/LP findings/feedback. All DU findings and LP feedback certificate conditions must be satisfied and the DU/LP decision must be present in the file.</p>
Appraisal Requirements	Property Inspection Waivers (PIW) or Property Inspection Alternatives (PIA) such as Fannie Mae Form 2075 are ineligible
Declining Markets	Non-Retail Declining Markets: Properties located in Arizona, Florida and Nevada are designated as being located in declining markets; see Florida Condominiums eligibility
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 <720
Reserve Requirements	For loans scoring DU Approve/Eligible or LP Accept/Eligible: Follow reserve requirements as per DU/LP findings/feedback; Investment Property (regardless of AUS score): 6 months PITI required
*LTV/CLTV > 95%	Non-delegated submissions only
Construction-to-Permanent	Purchase or Rate/Term refinance; two-time closing required
Renovation Loans	Eligible upon lender-specific program approval; additional restrictions may apply
ARMs	Min initial fixed period: 3 years; 3-year and 5-year ARM's qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARM's qualify at the initial rate
Temporary Buydowns	Max 95% LTV/CLTV; See Section 4.4 for restrictions
Ineligible Properties	Manufactured/mobile homes; earth, berm, dome, log and straw bale homes
Ineligible Products	Interest only; balloons; loans with scheduled or potential negative amortization; graduated payment mortgages
Borrower Contributions	Primary Residence: 3% of borrower's own funds required Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required
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

NOTE: This Product Eligibility Matrix is intended for Conventional/Conforming loans that receive a Desktop Underwriter "Approve/Eligible" or Loan Prospector "Accept/Eligible" recommendation and that otherwise meet the applicable Agency Selling Guide requirements based on loan delivery. Lender negotiated guideline waivers/variances are deemed to be outside of Agency Selling Guide requirements and are ineligible. As the versions of both DU and LP are updated, Essent will complete an evaluation for acceptance which may result in subsequent updates to the eligibility requirements as outlined within this Matrix.

Manual Underwriting Product Eligibility Matrix: Stable and Declining Markets

Eligibility for Non-Retail guidelines is subject to lender approval by Essent's Risk Management Department.
Additional restrictions may apply.

Loan Amount	Occupancy	Loan Purpose	Property Type	Retail & Non-Retail Stable Markets		Non-Retail Declining Markets	
				Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
≤ \$417,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo	97*	720	N/A	N/A
		Purchase or Rate/Term Refinance	Single Family or Condo	95	660	95	700
			Co-op	95	660	90	720
		Cash-Out Refinance	Single Family	85	700	N/A	N/A
	Construction-to-Permanent	Single Family	95	700	N/A	N/A	
	Second Home	Purchase or Rate/Term Refinance	Single Family or Condo	90	720	90	720
	Investment Property	Purchase	Single Family	85	720	N/A	N/A
≤ \$533,850	Primary Residence	Purchase or Rate/Term Refinance	Two-Unit	90	700	N/A	N/A
\$417,001 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo	95	700	95	720
			Co-op	95	700	90	720
		Construction-to-Permanent	Single Family	90	700	N/A	N/A

Manual Underwriting Product Eligibility Requirements: Stable and Declining Markets	
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
Non-Arms Length Transactions	Non-arms length transactions must be submitted to Essent for underwriting
Appraisal Requirements	Property Inspection Waivers (PIW) or Property Inspection Alternatives (PIA) such as Fannie Mae Form 2075 are ineligible
Declining Markets	Non-Retail Declining Markets: Properties located in Arizona, Florida and Nevada are designated as being located in declining markets; see Florida Condominiums eligibility
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 <720
Reserve Requirements	2 months PITI or the product required minimum; Investment Property: 6 months PITI required
*LTV/CLTV > 95%	Non-delegated submissions only
Loans 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	Purchase or Rate/Term refinance; two-time closing required
Renovation Loans	Eligible upon lender-specific program approval; additional restrictions may apply
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
Temporary Buydowns	Max 95% LTV/CLTV; See Section 4.4 for restrictions
Ineligible Properties	Manufactured/mobile homes; 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; balloons; loans with scheduled or potential negative amortization; graduated payment mortgages
Borrower Contributions	Primary Residence: 3% of borrower's own funds required Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required
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 <720
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

Loan Amounts > FHFA Max Product Eligibility Matrix: Stable and Declining Markets

Eligibility for Non-Retail guidelines is subject to lender approval by Essent's Risk Management Department.
Additional restrictions may apply.

Loan Amount	Occupancy	Loan Purpose	Property Type	Retail & Non-Retail Stable Markets		Non-Retail Declining Markets	
				Max LTV/CLTV	Min FICO	Max LTV/CLTV	Min FICO
>FHFA Max to \$650,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo	90	700	90	720
			Co-op	90	700	N/A	N/A

Loan Amounts > FHFA Max Product Eligibility Requirements: Stable and Declining Markets	
Second Homes	Ineligible
Investment Property	Ineligible
Non-Retail	Eligible
Loan Programs	Fixed Rate; 5/1 ARM; 7/1 ARM; 10/1 ARM
Eligible Borrowers	U.S. Citizens; Permanent Resident Aliens; Inter Vivos Revocable Trusts Non Permanent Resident Aliens - ineligible
Appraisal Requirements	Full appraisal (interior and exterior) only Appraisal must be completed "as is," not subject to repair or completion; Property Inspection Waivers (PIW) and Property Inspection Alternatives (PIA) are ineligible
Florida Condominiums	Purchase only; Min 720 FICO
Documentation Type	Full doc only; Alt Doc and all other streamline documentation is ineligible
Credit Requirements	Mortgage Lates: 0 X 30 in last 12 months, 0 X 60 in the last 24 months; Installment/Revolving Lates: 0 X 60 in last 12 months; 1 X 60 in last 24 months; Judgments, Liens, Collections and Charge-Offs: must be paid off; disputed collections may remain open to Max \$250 per account or \$1,000 in total; Borrowers with invalid or no credit bureau score: ineligible; Chap 7 & 11 Previous Bankruptcy: 4 yrs since discharge (2 yrs with documented extenuating circumstances); Chap 13 Previous Bankruptcy: 2 yrs since discharge/4 yrs since dismissal (2 yrs with documented extenuating circumstances); Multiple Bankruptcy Filings in Past 7 Years: ineligible; Foreclosure: 5 yrs since date of title transfer (3 yrs with documented extenuating circumstances); Short Sale/Deed in Lieu: 4 yrs since date of title transfer (2 yrs with documented extenuating circumstances); Minimum 3 traditional trade lines evaluated for at least 12 months for each borrower
Finance Type	Purchase, Rate & Term Refinance (refinances of previously modified loans are ineligible); Cash-Out Refinance ineligible Resubordination of existing financing is eligible
Underwriting Delegation	Non-delegated
Declining Markets*	Non-Retail Declining Markets: Properties located in Arizona, Florida and Nevada are designated as being located in declining markets; see Florida Condominiums eligibility
Income	Salaried/W-2 Borrowers: Past 2 years W-2s or past 2 years IRS tax transcripts; Most recent 30 days paystub indicating year-to-date (YTD) earnings; Pre-funding verbal verification within 10 business days of closing; verification of business phone number and address, must be verified by an independent third party, document name and title of person providing verification Self-Employed Borrowers: 2 years evidence of self-employment required; Most recent 2 years personal and business federal income tax returns; Pre-funding verbal verification within 30 calendar days of closing; verification of the existence of the business, business phone number and address, must be verified by an independent third party, document name and title of person providing verification Capital Gains Income: 2 years personal tax returns if no more than 30% of total income; 3 years personal tax returns if greater than 30% of total income; 2 year average for qualification if tax returns evidence realized capital gains for last 2 years; support for continuance for next 3 years; verification of ownership & control of assets

Loan Amounts > FHFA Max Product Eligibility Requirements: Stable and Declining Markets	
Maximum DTI	Max DTI 41%
Eligible Property Types	SFR; Condominiums; Cooperatives; Standard condo and cooperative project approval review required; Cooperatives only eligible in the states of CA, CT, IL, MA, MD, MI, MN, NJ, NY, PA, VA and D.C.
Qualification Rate	Fixed Rate & 7/1 & 10/1 ARMs: Note Rate 5/1 ARM: Greater of the fully indexed fully amortized rate or Note Rate +2%
Reserves	A minimum of 6 months cash reserves (PITIA) required; Two most recent monthly bank statements required to verify funds to close and reserves
Borrower Contributions	5% of borrower's own funds required
Seller Contributions	Max 3%
4506-T	All IRS Form 4506-T must be signed, completed and dated at application and at closing by all borrowers
Ineligible Properties	Manufactured/mobile homes; 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; >10 acres; working farms, orchards and ranches; student housing projects ("kiddie" condos); 2-4 units
Ineligible Products	Interest only; balloons; loans with scheduled or potential negative amortization; temporary buydowns; streamline refinances; construction loans; renovation loans; loans with terms greater than 30 years; graduated payment mortgages
Ineligible Attributes	Post-closed loans; DU/LP waivers regardless of score; first time homebuyers; non-occupant co-borrowers

* Essent intends to insure a representative mix of a lender's overall mortgage insurance loan production, and will monitor the product mix on an ongoing basis to identify salient credit trends and to protect from potential adverse credit or geographic migrations.

NOTE: Reference the Essent Underwriting Guideline Manual for full details.

BPMI Rates

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

Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥760	720-759	680-719	660-679
97% -95.01%	35%	1.15%	1.15%	—	—	4.26%	4.26%	—	—
	18%	0.75%	0.75%	—	—	2.78%	2.78%	—	—
95% -90.01%	30%	0.59%	0.67%	0.94%	1.20%	2.18%	2.48%	3.48%	4.44%
	25%	0.55%	0.62%	0.84%	1.08%	2.04%	2.29%	3.11%	4.00%
	16%	0.48%	0.54%	0.72%	0.79%	1.78%	2.00%	2.66%	2.92%
90% -85.01%	25%	0.44%	0.49%	0.62%	0.76%	1.63%	1.81%	2.29%	2.81%
	12%	0.34%	0.39%	0.44%	0.52%	1.26%	1.44%	1.63%	1.92%
85% & below	12%	0.28%	0.32%	0.38%	0.44%	1.04%	1.18%	1.41%	1.63%
	6%	0.26%	0.30%	0.34%	0.38%	0.96%	1.11%	1.26%	1.41%

Non-Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥760	720-759	680-719	660-679
97% -95.01%	35%	1.41%	1.41%	—	—	5.22%	5.22%	—	—
	18%	0.87%	0.87%	—	—	3.22%	3.22%	—	—
95% -90.01%	30%	0.83%	0.87%	1.22%	1.49%	3.07%	3.22%	4.51%	5.51%
	25%	0.76%	0.80%	1.08%	1.34%	2.81%	2.96%	4.00%	4.96%
	16%	0.61%	0.64%	0.85%	0.98%	2.26%	2.37%	3.15%	3.63%
90% -85.01%	25%	0.65%	0.68%	0.82%	0.94%	2.41%	2.52%	3.03%	3.48%
	12%	0.48%	0.51%	0.57%	0.64%	1.78%	1.89%	2.11%	2.37%
85% & below	12%	0.36%	0.38%	0.45%	0.55%	1.33%	1.41%	1.67%	2.04%
	6%	0.35%	0.37%	0.42%	0.47%	1.30%	1.37%	1.55%	1.74%

Adjustments	Monthly				Single			
	≥760	720-759	680-719	660-679	≥760	720-759	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%	-0.11%	-0.19%	-0.30%	-0.41%
Relocation	-0.02%	-0.04%	-0.07%	-0.10%	-0.07%	-0.15%	-0.26%	-0.37%
Rate/Term Refinance	+0.05%	+0.10%	+0.15%	+0.30%	+0.19%	+0.37%	+0.56%	+1.11%
Cash Out Refinance	+0.18%	+0.20%	+0.25%	+0.50%	+0.67%	+0.74%	+0.93%	+1.85%
Loan Size > \$417,000	+0.20%	+0.25%	+0.40%	+0.60%	+0.74%	+0.93%	+1.48%	+2.22%
Second Home	+0.12%	+0.14%	+0.20%	+0.35%	+0.44%	+0.52%	+0.74%	+1.30%
Investment Property	+0.34%	+0.38%	+0.50%	+0.75%	+1.26%	+1.41%	+1.85%	+2.78%

Note: Rates may not be available for all FICO's and LTV's 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

BPMI 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

Premium rates cannot be adjusted below 0.15%.

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.

LPMI Rates

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

Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥760	720-759	680-719	660-679
97% -95.01%	35%	1.15%	1.15%	—	—	4.03%	4.03%	—	—
	18%	0.75%	0.75%	—	—	2.63%	2.63%	—	—
95% -90.01%	30%	0.59%	0.67%	0.94%	1.20%	2.07%	2.35%	3.29%	4.20%
	25%	0.55%	0.62%	0.84%	1.08%	1.93%	2.17%	2.94%	3.78%
	16%	0.48%	0.54%	0.72%	0.79%	1.68%	1.89%	2.52%	2.77%
90% -85.01%	25%	0.44%	0.49%	0.62%	0.76%	1.54%	1.72%	2.17%	2.66%
	12%	0.34%	0.39%	0.44%	0.52%	1.19%	1.37%	1.54%	1.82%
85% & below	12%	0.28%	0.32%	0.38%	0.44%	0.98%	1.12%	1.33%	1.54%
	6%	0.26%	0.30%	0.34%	0.38%	0.91%	1.05%	1.19%	1.33%

Non-Fixed Rate		Monthly				Single			
LTV	Coverage	≥760	720-759	680-719	660-679	≥760	720-759	680-719	660-679
97% -95.01%	35%	1.41%	1.41%	—	—	4.94%	4.94%	—	—
	18%	0.87%	0.87%	—	—	3.05%	3.05%	—	—
95% -90.01%	30%	0.83%	0.87%	1.22%	1.49%	2.91%	3.05%	4.27%	5.22%
	25%	0.76%	0.80%	1.08%	1.34%	2.66%	2.80%	3.78%	4.69%
	16%	0.61%	0.64%	0.85%	0.98%	2.14%	2.24%	2.98%	3.43%
90% -85.01%	25%	0.65%	0.68%	0.82%	0.94%	2.28%	2.38%	2.87%	3.29%
	12%	0.48%	0.51%	0.57%	0.64%	1.68%	1.79%	2.00%	2.24%
85% & below	12%	0.36%	0.38%	0.45%	0.55%	1.26%	1.33%	1.58%	1.93%
	6%	0.35%	0.37%	0.42%	0.47%	1.23%	1.30%	1.47%	1.65%

Adjustments	Monthly				Single			
	≥760	720-759	680-719	660-679	≥760	720-759	680-719	660-679
≤ 25-Year Amortization	-0.03%	-0.05%	-0.08%	-0.11%	-0.11%	-0.18%	-0.28%	-0.39%
Relocation	-0.02%	-0.04%	-0.07%	-0.10%	-0.07%	-0.14%	-0.25%	-0.35%
Rate/Term Refinance	+0.05%	+0.10%	+0.15%	+0.30%	+0.18%	+0.35%	+0.53%	+1.05%
Cash Out Refinance	+0.18%	+0.20%	+0.25%	+0.50%	+0.63%	+0.70%	+0.88%	+1.75%
Loan Size > \$417,000	+0.20%	+0.25%	+0.40%	+0.60%	+0.70%	+0.88%	+1.40%	+2.10%
Second Home	+0.12%	+0.14%	+0.20%	+0.35%	+0.42%	+0.49%	+0.70%	+1.23%
Investment Property	+0.34%	+0.38%	+0.50%	+0.75%	+1.19%	+1.33%	+1.75%	+2.63%

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

LPMI 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 0.20% 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 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 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 the loan is paid in full.

Minimum Rate

Premium rates cannot be adjusted below 0.15%.

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.