

ANNOUNCEMENT

New Credit Union Monthly and LPMI Single Premium Rates

EFFECTIVE: APRIL 4, 2016

Essent is implementing updates to our Credit Union BPMI and LPMI Monthly premium rates as well as our LPMI Single premium rates. These changes will be effective for MI commitments issued on or after April 4, 2016, subject to regulatory approval. Updated rate cards are included with this announcement.

CREDIT UNION BPMI MONTHLY RATE HIGHLIGHTS*

LTV	Coverage	Updated Credit Union BPMI Monthly Premium Rates							
		≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
95.01% - 97%	35%	0.65%	0.82%	1.00%	1.14%	1.48%	1.82%	2.00%	2.20%
90.01% - 95%	30%	0.43%	0.59%	0.72%	0.85%	1.04%	1.32%	1.38%	1.45%
85.01% - 90%	25%	0.29%	0.40%	0.48%	0.57%	0.68%	0.89%	0.92%	0.97%
85% & below	12%	0.18%	0.19%	0.22%	0.26%	0.30%	0.37%	0.39%	0.40%

30-Year, Fixed-Rate, Primary Residence, Purchase, Non-Refundable

*BPMI Monthly Rates will now include an adjustment for LPMI Monthly

LPMI SINGLE RATE HIGHLIGHTS

LTV	Coverage	Updated LPMI Single Premium Rates							
		≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
95.01% - 97%	35%	2.46%	3.45%	4.34%	5.13%	6.36%	8.41%	9.02%	9.72%
90.01% - 95%	30%	1.84%	2.58%	3.22%	3.77%	4.63%	6.09%	6.40%	6.76%
85.01% - 90%	25%	1.37%	1.95%	2.44%	2.93%	3.55%	4.84%	5.00%	5.19%
85% & below	12%	0.63%	0.80%	0.93%	1.09%	1.28%	1.76%	1.81%	1.86%

30-Year, Fixed-Rate, Primary Residence, Purchase, Non-Refundable

For availability of rates by state, please see our [Rate Availability Chart](#), which will be available at essent.us on April 4th.

If you have any questions regarding these changes, please contact your [Essent Account Manager](#).

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BPMI Monthly Rates: Credit Unions

Purchase, Primary Residence, Non-Refundable

FIXED RATE		AMORTIZATION TERM >20 YEARS							
LTV	Coverage	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
97% -95.01%	35%	0.65%	0.82%	1.00%	1.14%	1.48%	1.82%	2.00%	2.20%
	25%	0.53%	0.64%	0.78%	0.87%	1.14%	1.37%	1.52%	1.69%
	18%	0.45%	0.52%	0.63%	0.68%	0.91%	1.06%	1.18%	1.32%
95% -90.01%	30%	0.43%	0.59%	0.72%	0.85%	1.04%	1.32%	1.38%	1.45%
	25%	0.38%	0.52%	0.63%	0.73%	0.90%	1.13%	1.17%	1.24%
	16%	0.29%	0.39%	0.46%	0.53%	0.64%	0.79%	0.82%	0.86%
90% -85.01%	25%	0.29%	0.40%	0.48%	0.57%	0.68%	0.89%	0.92%	0.97%
	12%	0.21%	0.26%	0.30%	0.34%	0.40%	0.50%	0.52%	0.54%
85% & below	12%	0.18%	0.19%	0.22%	0.26%	0.30%	0.37%	0.39%	0.40%
	6%	0.16%	0.17%	0.19%	0.20%	0.22%	0.26%	0.26%	0.27%

FIXED RATE		AMORTIZATION TERM ≤20 YEARS							
LTV	Coverage	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
97% -95.01%	35%	0.44%	0.54%	0.65%	0.71%	0.94%	1.06%	1.17%	1.28%
	25%	0.38%	0.44%	0.53%	0.57%	0.76%	0.82%	0.91%	1.01%
	18%	0.33%	0.38%	0.44%	0.46%	0.62%	0.65%	0.73%	0.82%
95% -90.01%	30%	0.30%	0.40%	0.47%	0.55%	0.67%	0.80%	0.83%	0.87%
	25%	0.27%	0.36%	0.42%	0.49%	0.59%	0.70%	0.72%	0.75%
	16%	0.22%	0.29%	0.33%	0.37%	0.45%	0.51%	0.52%	0.54%
90% -85.01%	25%	0.23%	0.29%	0.33%	0.38%	0.44%	0.55%	0.57%	0.59%
	12%	0.18%	0.21%	0.23%	0.26%	0.29%	0.34%	0.35%	0.36%
85% & below	12%	0.17%	0.18%	0.21%	0.24%	0.26%	0.30%	0.31%	0.32%
	6%	0.15%	0.16%	0.18%	0.19%	0.21%	0.23%	0.24%	0.24%

ADJUSTMENTS	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
Rate/Term Refinance	+0.05%	+0.08%	+0.10%	+0.14%	+0.18%	+0.23%	+0.28%	+0.33%
Second Home	+0.12%	+0.13%	+0.14%	+0.17%	+0.20%	+0.35%	+0.40%	+0.45%
Investment Property	+0.34%	+0.38%	+0.42%	N/A	N/A	N/A	N/A	N/A
Loan Size > \$650,000	+0.20%	+0.22%	+0.25%	+0.30%	+0.40%	+0.50%	+0.60%	+0.70%
Relocation	-0.02%	-0.04%	-0.04%	-0.07%	-0.07%	-0.10%	-0.12%	-0.12%
BPMI Refundable	+0.01%	+0.01%	+0.01%	+0.02%	+0.02%	+0.03%	+0.03%	+0.04%
BPMI Amortizing Renewal	+0.02%	+0.03%	+0.03%	+0.04%	+0.04%	+0.05%	+0.07%	+0.07%
LPMI Monthly	+0.04%	+0.06%	+0.08%	+0.11%	+0.13%	+0.19%	+0.21%	+0.23%
Non-Fixed Rate (see Page 2)	Multiply the Fixed Rate by 1.35 (rounded to the nearest basis point), then apply other adjustments as applicable							

NOTES: 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 state availability, please reference [Rate Availability Chart](#) in Rates & Guidelines at [essent.us](#).

Mortgage insurance provided by Essent Guaranty, Inc.

Notes

Borrower-Paid Premiums (BPMI)

Premium is collected from the borrower(s) as part of the monthly mortgage payment.

Lender-Paid Premiums (LPMI)

Premium is paid by the lender, the borrower is not charged separately.

Monthly Premiums

To determine the monthly premium amount, multiply the applicable premium rate by the loan amount, divide by 12, and round to the nearest cent.

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.

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.

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.

For Non-Fixed Rate mortgage premium rates, multiply the applicable Fixed Rate base rate (prior to the application of any adjustments) by 1.35 and round to the nearest basis point, and then apply adjustments as applicable.

Refunds

Refunds for refundable Borrower-Paid Monthly Premiums, if any, are calculated pro rata. Cancellation under the Homeowners Protection Act of 1998 (HPA) will result in refund of unearned premium. Lender-Paid Monthly Premiums are non-refundable.

Minimum Rate

Monthly premium rates cannot be adjusted below 0.15%.

Underwriting Guidelines

For underwriting guidelines and eligibility requirements please visit Credit Union [Rates and Guidelines](#) at [essent.us](#).

Rate Implementation

Unless otherwise specified, borrower-paid rates are based on property location, and 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 state availability, please reference [Rate Availability Chart](#) in Rates & Guidelines at [essent.us](#). For questions regarding Essent's rates, coverages, and explanatory notes, please contact Essent at clientservices@essent.us or your [Essent Account Manager](#).

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 Single Rates

Purchase, Primary Residence, Non-Refundable

FIXED RATE		AMORTIZATION TERM > 20 YEARS							
LTV	Coverage	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
97% -95.01%	35%	2.46%	3.45%	4.34%	5.13%	6.36%	8.41%	9.02%	9.72%
	25%	1.89%	2.61%	3.25%	3.83%	4.72%	6.21%	6.67%	7.20%
	18%	1.49%	2.00%	2.47%	2.90%	3.55%	4.64%	4.99%	5.39%
95% -90.01%	30%	1.84%	2.58%	3.22%	3.77%	4.63%	6.09%	6.40%	6.76%
	25%	1.60%	2.22%	2.75%	3.21%	3.92%	5.14%	5.40%	5.70%
	16%	1.17%	1.57%	1.91%	2.21%	2.67%	3.46%	3.64%	3.84%
90% -85.01%	25%	1.37%	1.95%	2.44%	2.93%	3.55%	4.84%	5.00%	5.19%
	12%	0.86%	1.14%	1.38%	1.62%	1.92%	2.54%	2.62%	2.72%
85% & below	12%	0.63%	0.80%	0.93%	1.09%	1.28%	1.76%	1.81%	1.86%
	6%	0.51%	0.59%	0.66%	0.74%	0.84%	1.08%	1.11%	1.14%

FIXED RATE		AMORTIZATION TERM ≤ 20 YEARS							
LTV	Coverage	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
97% -95.01%	35%	1.37%	1.84%	2.28%	2.70%	3.29%	4.26%	4.53%	4.83%
	25%	1.09%	1.43%	1.76%	2.05%	2.49%	3.19%	3.39%	3.62%
	18%	0.90%	1.14%	1.38%	1.60%	1.92%	2.43%	2.58%	2.76%
95% -90.01%	30%	1.06%	1.42%	1.73%	2.01%	2.42%	3.12%	3.25%	3.41%
	25%	0.95%	1.24%	1.50%	1.74%	2.08%	2.66%	2.77%	2.91%
	16%	0.74%	0.93%	1.10%	1.25%	1.48%	1.85%	1.93%	2.02%
90% -85.01%	25%	0.83%	1.11%	1.34%	1.59%	1.88%	2.49%	2.57%	2.65%
	12%	0.59%	0.72%	0.84%	0.95%	1.10%	1.40%	1.43%	1.47%
85% & below	12%	0.48%	0.56%	0.62%	0.69%	0.79%	1.02%	1.05%	1.06%
	6%	0.43%	0.47%	0.49%	0.53%	0.58%	0.69%	0.71%	0.72%

ADJUSTMENTS	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
Rate/Term Refinance	+0.15%	+0.24%	+0.30%	+0.42%	+0.54%	+0.69%	+0.84%	+1.05%
Second Home	+0.36%	+0.39%	+0.49%	+0.60%	+0.70%	+1.23%	+1.27%	+1.35%
Investment Property	+1.02%	+1.19%	+1.33%	N/A	N/A	N/A	N/A	N/A
Loan Size >\$650,000	+0.60%	+0.66%	+0.75%	+0.90%	+1.20%	+1.50%	+1.80%	+2.10%
Relocation	-0.10%	-0.10%	-0.14%	-0.25%	-0.25%	-0.35%	-0.35%	-0.35%
Non-Fixed Rate (see Page 2)	Multiply the Fixed Rate by 1.35 (rounded to the nearest basis point), then apply other adjustments as applicable							

NOTES: 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 state availability, please reference the [Rate Availability Chart](#) in Rates & Guidelines at [essent.us](#).

Mortgage insurance provided by Essent Guaranty, Inc.

Notes

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.

For Non-Fixed Rate mortgage premium rates, multiply the applicable Fixed Rate base rate (prior to the application of any adjustments) by 1.35 and round to the nearest basis point, and then apply adjustments as applicable.

Cancellation

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

Minimum Rate

Single premium rates cannot be adjusted below 0.40%.

Underwriting Guidelines

For underwriting guidelines and eligibility requirements please visit [Rates and Guidelines](http://essent.us) at 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 state availability, please reference the [Rate Availability Chart](#) in Rates & Guidelines at essent.us. For questions regarding Essent's rates, coverages, and explanatory notes, please contact Essent at clientservices@essent.us or your [Essent Account Manager](#).