

ANNOUNCEMENT

Updated Borrower-Paid (BPMI) Refundable Single, Split and Lender-Paid (LPMI) Single Premium Rates

EFFECTIVE: AUGUST 6, 2018

Essent is implementing updates to the following rate cards:

- Borrower-Paid Refundable Single Premium Rates
- Split Premium Rates
- Lender-Paid Single Premium Rates

The updated rates include new premium adjustments for loans with two or more borrowers and loans with Debt-to-Income (DTI) ratios greater than 45%. The changes will be effective for mortgage insurance (MI) commitments issued on or after August 6, 2018, subject to regulatory approval. Updated rate cards are included with this announcement.

BORROWER-PAID REFUNDABLE SINGLE RATE HIGHLIGHTS

LTV	Coverage	Selected Borrower-Paid Refundable Single Premium Rates							
		≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
95.01-97%	35%	2.50%	2.50%	3.10%	3.57%	4.15%	5.23%	5.42%	6.53%
90.01-95%	30%	2.01%	2.01%	2.49%	2.88%	3.34%	4.20%	4.36%	5.25%
85.01-90%	25%	1.38%	1.38%	1.74%	2.04%	2.31%	2.91%	3.02%	3.63%
85% & below	12%	0.74%	0.74%	0.85%	0.89%	1.05%	1.21%	1.26%	1.52%

30-Year, Fixed Rate, Purchase, Primary Residence

LENDER-PAID SINGLE RATE HIGHLIGHTS

LTV	Coverage	Selected Lender-Paid Single Premium Rates							
		≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
95.01-97%	35%	2.30%	3.32%	4.23%	5.05%	6.27%	8.42%	9.13%	10.00%
90.01-95%	30%	1.89%	2.65%	3.32%	3.93%	4.85%	6.43%	6.99%	7.75%
85.01-90%	25%	1.43%	2.04%	2.50%	3.01%	3.67%	5.05%	5.36%	5.87%
85% & below	12%	0.71%	0.87%	1.02%	1.17%	1.38%	1.84%	2.04%	2.19%

30-Year, Fixed Rate, Purchase, Primary Residence

For availability of rates by state, please see our [Rate Availability Chart](#), which can be accessed at essent.us as of August 6, 2018.

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

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Mortgage Insurance provided by Essent Guaranty, Inc.

BPMI Refundable Single Rates

Purchase, Primary Residence

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%	2.50%	2.50%	3.10%	3.57%	4.15%	5.23%	5.42%	6.53%
	25%	2.13%	2.13%	2.59%	2.97%	3.43%	4.32%	4.48%	5.39%
	18%	1.91%	1.91%	2.31%	2.63%	3.05%	3.83%	3.98%	4.79%
95% -90.01%	30%	2.01%	2.01%	2.49%	2.88%	3.34%	4.20%	4.36%	5.25%
	25%	1.83%	1.83%	2.39%	2.72%	3.15%	3.97%	4.12%	4.95%
	16%	1.44%	1.44%	2.02%	2.29%	2.66%	3.35%	3.47%	4.18%
90% -85.01%	25%	1.38%	1.38%	1.74%	2.04%	2.31%	2.91%	3.02%	3.63%
	12%	1.10%	1.10%	1.46%	1.72%	1.95%	2.45%	2.54%	3.06%
85% & below	12%	0.74%	0.74%	0.85%	0.89%	1.05%	1.21%	1.26%	1.52%
	6%	0.57%	0.57%	0.66%	0.69%	0.81%	0.94%	0.97%	1.17%

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%	2.39%	2.39%	3.00%	3.43%	4.00%	5.00%	5.19%	6.25%
	25%	2.02%	2.02%	2.50%	2.82%	3.26%	4.10%	4.25%	5.12%
	18%	1.78%	1.78%	2.18%	2.41%	2.80%	3.51%	3.65%	4.39%
95% -90.01%	30%	1.87%	1.87%	2.35%	2.70%	3.14%	3.93%	4.08%	4.91%
	25%	1.66%	1.66%	2.25%	2.53%	2.93%	3.68%	3.82%	4.59%
	16%	1.29%	1.29%	1.88%	2.11%	2.44%	3.01%	3.13%	3.76%
90% -85.01%	25%	1.23%	1.23%	1.57%	1.85%	2.09%	2.60%	2.70%	3.25%
	12%	0.95%	0.95%	1.32%	1.50%	1.69%	2.08%	2.16%	2.60%
85% & below	12%	0.63%	0.63%	0.74%	0.75%	0.88%	0.98%	1.02%	1.23%
	6%	0.47%	0.47%	0.57%	0.58%	0.67%	0.73%	0.76%	0.92%

ADJUSTMENTS	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
≥ 2 Borrowers/LTV 95.01%–97%	-0.17%	-0.17%	-0.17%	-0.18%	-0.18%	-0.19%	-0.20%	-0.25%
≥ 2 Borrowers/LTV 90.01%–95%	-0.12%	-0.12%	-0.12%	-0.13%	-0.14%	-0.14%	-0.16%	-0.22%
≥ 2 Borrowers/LTV 85.01%–90%	-0.08%	-0.08%	-0.08%	-0.08%	-0.09%	-0.09%	-0.10%	-0.13%
≥ 2 Borrowers/LTV 85% & below	-0.02%	-0.02%	-0.02%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
DTI > 45%/LTV 95.01%–97%	+0.72%	+0.88%	+1.22%	+1.43%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 90.01%–95%	+0.53%	+0.53%	+0.67%	+0.85%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 85.01%–90%	+0.49%	+0.49%	+0.62%	+0.76%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 85% & below	+0.23%	+0.23%	+0.29%	+0.35%	N/A	N/A	N/A	N/A
Rate/Term Refinance	-	-	-	+0.64%	+0.64%	+1.27%	+1.27%	+1.27%
Second Home	+0.29%	+0.29%	+0.59%	+0.84%	+0.84%	+1.48%	+1.48%	+1.48%
Investment Property	+1.37%	+1.37%	+1.53%	N/A	N/A	N/A	N/A	N/A
Relocation	-0.09%	-0.09%	-0.13%	-0.22%	-0.22%	-0.32%	-0.32%	-0.32%
Non-Fixed Rate (see Page 2)	Multiply the Fixed Rate by 1.25 (rounded to the nearest basis point), then apply other adjustments as applicable							

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 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 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

A fully amortizing mortgage with level interest rates and payments for the first 5 years. The loan term cannot exceed 40 years and cannot contain graduated payment features or potential for negative amortization.

Non-Fixed Rate Mortgage

A fully amortizing mortgage that features payment changes or the potential for payment changes during the first 5 years of the mortgage, such as a 3/1 ARM. For Non-Fixed Rate mortgage premium rates, multiply the applicable Fixed Rate base rate (prior to the application of any adjustments) by 1.25 and round to the nearest basis point, and then apply adjustments as applicable.

Temporary Buydown

Considered a Fixed-Rate Mortgage if the loan product, independent of the temporary buydown, meets the Fixed-Rate Mortgage definition.

Cancellation

Coverage remains in effect until canceled. Cancellation under the Homeowners Protection Act of 1998 (HPA) will result in refund of unearned premium. Non-HPA cancellation will result in a refund based upon Essent's Single Premium Refund Schedule obtainable from clientservices@essent.us.

Minimum Rate

Single premium rates cannot be adjusted below 0.45%.

Underwriting Guidelines

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

Rate Availability

Unless otherwise specified, borrower-paid rates are based on property location, and lender-paid rates are based on lender location. Essent offers alternative Portfolio BPMI/LPMI programs to its Master Policyholders based on lender location. Contact your Essent account manager to discuss your needs, the qualifying criteria, and the availability by state. 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](#).

BPMI Split Premiums

Purchase and Rate/Term Refinance, Primary Residence, Fixed Rate, Amortization Term >20 Years, Non-Refundable

UPFRONT PREMIUM	MONTHLY PREMIUM									
	LTV	COVERAGE	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
0.50%	97%	35%	0.49%	0.62%	0.79%	0.91%	1.13%	1.46%	1.57%	1.79%
		25%	0.37%	0.50%	0.62%	0.71%	0.90%	1.15%	1.23%	1.43%
	95%	30%	0.29%	0.44%	0.57%	0.69%	0.88%	1.20%	1.25%	1.34%
		25%	0.25%	0.39%	0.50%	0.59%	0.79%	1.03%	1.11%	1.17%
90%	25%	0.17%	0.27%	0.35%	0.45%	0.55%	0.80%	0.81%	0.85%	
85%	12%	0.06%	0.08%	0.11%	0.13%	0.16%	0.26%	0.29%	0.33%	
0.75%	97%	35%	0.45%	0.57%	0.75%	0.87%	1.09%	1.42%	1.54%	1.75%
		25%	0.33%	0.45%	0.58%	0.67%	0.86%	1.11%	1.20%	1.39%
	95%	30%	0.24%	0.39%	0.53%	0.65%	0.83%	1.16%	1.21%	1.30%
		25%	0.20%	0.34%	0.46%	0.55%	0.74%	0.99%	1.07%	1.13%
90%	25%	0.11%	0.21%	0.30%	0.39%	0.50%	0.75%	0.76%	0.80%	
85%	12%	-	-	0.05%	0.07%	0.10%	0.20%	0.23%	0.28%	
1.00%	97%	35%	0.41%	0.53%	0.71%	0.83%	1.05%	1.39%	1.50%	1.71%
		25%	0.29%	0.41%	0.54%	0.63%	0.82%	1.08%	1.16%	1.35%
	95%	30%	0.19%	0.35%	0.48%	0.61%	0.79%	1.11%	1.17%	1.26%
		25%	0.15%	0.30%	0.41%	0.51%	0.70%	0.94%	1.03%	1.09%
90%	25%	0.05%	0.16%	0.25%	0.34%	0.45%	0.70%	0.72%	0.75%	
85%	12%	-	-	-	-	-	0.15%	0.18%	0.23%	
1.25%	97%	35%	0.37%	0.49%	0.66%	0.79%	1.01%	1.35%	1.46%	1.68%
		25%	0.25%	0.37%	0.49%	0.59%	0.78%	1.04%	1.12%	1.32%
	95%	30%	0.15%	0.30%	0.44%	0.56%	0.75%	1.07%	1.13%	1.23%
		25%	0.11%	0.25%	0.37%	0.46%	0.66%	0.90%	0.99%	1.06%
90%	25%	-	0.10%	0.19%	0.29%	0.40%	0.65%	0.67%	0.70%	
85%	12%	-	-	-	-	-	0.09%	0.12%	0.17%	
1.50%	97%	35%	0.32%	0.45%	0.62%	0.75%	0.97%	1.31%	1.42%	1.64%
		25%	0.20%	0.33%	0.45%	0.55%	0.74%	1.00%	1.08%	1.28%
	95%	30%	0.10%	0.26%	0.39%	0.52%	0.71%	1.03%	1.09%	1.19%
		25%	0.06%	0.21%	0.32%	0.42%	0.62%	0.86%	0.95%	1.02%
90%	25%	-	0.05%	0.14%	0.24%	0.35%	0.60%	0.62%	0.66%	
1.75%	97%	35%	0.28%	0.41%	0.58%	0.71%	0.93%	1.27%	1.38%	1.61%
		25%	0.16%	0.29%	0.41%	0.51%	0.70%	0.96%	1.04%	1.25%
	95%	30%	0.05%	0.21%	0.35%	0.48%	0.66%	0.99%	1.05%	1.15%
		25%	-	0.16%	0.28%	0.38%	0.57%	0.82%	0.91%	0.98%
90%	25%	-	-	0.09%	0.19%	0.29%	0.55%	0.57%	0.61%	

See page 2 for premium adjustments.

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.

Adjustments

ADJUSTMENTS TO MONTHLY PREMIUM	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
≥ 2 Borrowers/LTV 95.01%–97%	-0.13%	-0.13%	-0.13%	-0.13%	-0.14%	-0.15%	-0.16%	-0.18%
≥ 2 Borrowers/LTV 90.01%–95%	-0.09%	-0.09%	-0.09%	-0.10%	-0.11%	-0.12%	-0.14%	-0.16%
≥ 2 Borrowers/LTV 85.01%–90%	-0.07%	-0.07%	-0.07%	-0.07%	-0.08%	-0.09%	-0.09%	-0.10%
≥ 2 Borrowers/LTV 85% & below	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.04%
DTI > 45%/LTV 95.01%–97%	+0.10%	+0.14%	+0.17%	+0.21%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 90.01%–95%	+0.09%	+0.11%	+0.14%	+0.18%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 85.01%–90%	+0.07%	+0.10%	+0.12%	+0.15%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 85% & below	+0.03%	+0.04%	+0.05%	+0.05%	N/A	N/A	N/A	N/A
Second Home	+0.12%	+0.13%	+0.14%	+0.17%	+0.20%	+0.35%	+0.40%	+0.45%
Investment Property	+0.34%	+0.38%	+0.38%	N/A	N/A	N/A	N/A	N/A

Notes

Split Premiums

Split Premiums feature low monthly payments combined with an upfront payment due at closing. The upfront premium is calculated as a percentage of the loan amount. The monthly rate is determined based on the net Loan-to-Value ratio, which is measured prior to the inclusion of any financed premium. The monthly premium is determined by dividing the corresponding rate by 12 months.

Renewals

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.

Fixed-Rate Mortgage

A fully amortizing mortgage with level interest rates and payments for the first 5 years. The loan term cannot exceed 40 years and cannot contain graduated payment features or potential for negative amortization.

Temporary Buydown

Considered a Fixed-Rate Mortgage if the loan product, independent of the temporary buydown, meets the Fixed-Rate Mortgage definition.

Cancellation

Coverage remains in effect until cancelled. Lender-paid policies are non-refundable. For borrower-paid policies, cancellation under the Homeowners Protection Act of 1998 (HPA) will result in refund of unearned premium. Non-HPA cancellation for borrower-paid refundable policies will result in a refund of the upfront premium based upon Essent's Refund Schedule for Non-HPA Terminations obtainable from clientservices@essent.us.

Underwriting Guidelines

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

Minimum Rate

Split premium rates cannot be adjusted below 0.05%.

Rate Availability

Unless otherwise specified, borrower-paid rates are based on property location, and lender-paid rates are based on lender location. Essent offers alternative Portfolio BPMI/LPMI programs to its Master Policyholders based on lender location. Contact your Essent account manager to discuss your needs, the qualifying criteria, and the availability by state. 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](#).

Mortgage Insurance provided by Essent Guaranty, Inc.

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%	2.30%	3.32%	4.23%	5.05%	6.27%	8.42%	9.13%	10.00%
	25%	1.79%	2.55%	3.21%	3.77%	4.69%	6.27%	6.89%	7.60%
	18%	1.43%	1.99%	2.45%	2.91%	3.57%	4.69%	5.15%	5.71%
95% -90.01%	30%	1.89%	2.65%	3.32%	3.93%	4.85%	6.43%	6.99%	7.75%
	25%	1.63%	2.30%	2.86%	3.37%	4.18%	5.51%	6.02%	6.63%
	16%	1.22%	1.68%	2.04%	2.40%	2.91%	3.77%	4.08%	4.59%
90% -85.01%	25%	1.43%	2.04%	2.50%	3.01%	3.67%	5.05%	5.36%	5.87%
	12%	0.97%	1.22%	1.48%	1.73%	2.04%	2.70%	2.91%	3.16%
85% & below	12%	0.71%	0.87%	1.02%	1.17%	1.38%	1.84%	2.04%	2.19%
	6%	0.61%	0.66%	0.71%	0.77%	0.87%	1.12%	1.17%	1.28%

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%	2.12%	3.14%	4.05%	4.77%	5.99%	8.03%	8.74%	9.61%
	25%	1.61%	2.37%	3.03%	3.49%	4.41%	5.88%	6.50%	7.21%
	18%	1.25%	1.81%	2.27%	2.63%	3.29%	4.30%	4.76%	5.32%
95% -90.01%	30%	1.71%	2.47%	3.14%	3.65%	4.57%	6.04%	6.60%	7.36%
	25%	1.45%	2.12%	2.68%	3.09%	3.90%	5.12%	5.63%	6.24%
	16%	1.04%	1.50%	1.86%	2.12%	2.63%	3.38%	3.69%	4.20%
90% -85.01%	25%	1.25%	1.86%	2.32%	2.73%	3.39%	4.66%	4.97%	5.48%
	12%	0.79%	1.04%	1.30%	1.45%	1.76%	2.31%	2.52%	2.77%
85% & below	12%	0.55%	0.69%	0.84%	0.89%	1.10%	1.45%	1.65%	1.80%
	6%	0.55%	0.55%	0.55%	0.55%	0.59%	0.73%	0.78%	0.89%

ADJUSTMENTS	≥760	740-759	720-739	700-719	680-699	660-679	640-659	620-639
≥ 2 Borrowers/LTV 95.01%–97%	-0.18%	-0.20%	-0.20%	-0.20%	-0.21%	-0.22%	-0.23%	-0.27%
≥ 2 Borrowers/LTV 90.01%–95%	-0.14%	-0.14%	-0.14%	-0.16%	-0.16%	-0.17%	-0.19%	-0.25%
≥ 2 Borrowers/LTV 85.01%–90%	-0.10%	-0.10%	-0.10%	-0.10%	-0.11%	-0.11%	-0.12%	-0.15%
≥ 2 Borrowers/LTV 85% & below	-0.03%	-0.03%	-0.03%	-0.03%	-0.04%	-0.04%	-0.04%	-0.04%
DTI > 45%/LTV 95.01%–97%	+0.38%	+0.62%	+0.76%	+1.06%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 90.01%–95%	+0.35%	+0.44%	+0.57%	+0.72%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 85.01%–90%	+0.28%	+0.39%	+0.50%	+0.62%	N/A	N/A	N/A	N/A
DTI > 45%/LTV 85% & below	+0.11%	+0.17%	+0.22%	+0.30%	N/A	N/A	N/A	N/A
Rate/Term Refinance	-	-	-	+0.53%	+0.53%	+1.05%	+1.05%	+1.05%
Second Home	+0.25%	+0.25%	+0.49%	+0.70%	+0.70%	+1.23%	+1.23%	+1.23%
Investment Property	+1.19%	+1.19%	+1.33%	N/A	N/A	N/A	N/A	N/A
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 1.25 (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

A fully amortizing mortgage with level interest rates and payments for the first 5 years. The loan term cannot exceed 40 years and cannot contain graduated payment features or potential for negative amortization.

Non-Fixed Rate Mortgage

A fully amortizing mortgage that features payment changes or the potential for payment changes during the first 5 years of the mortgage, such as a 3/1 ARM. For Non-Fixed Rate mortgage premium rates, multiply the applicable Fixed Rate base rate (prior to the application of any adjustments) by 1.25 and round to the nearest basis point, and then apply adjustments as applicable.

Temporary Buydown

Considered a Fixed-Rate Mortgage if the loan product, independent of the temporary buydown, meets the Fixed-Rate Mortgage definition.

Cancellation

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

Minimum Rate

Single premium rates cannot be adjusted below 0.55%.

Underwriting Guidelines

For underwriting guidelines and eligibility requirements please visit [Rates & Guidelines](https://essent.us/rates-guidelines) at essent.us.

Rate Availability

Unless otherwise specified, borrower-paid rates are based on property location, and lender-paid rates are based on lender location. Essent offers alternative Portfolio BPMI/LPMI programs to its Master Policyholders based on lender location. Contact your Essent account manager to discuss your needs, the qualifying criteria, and the availability by state. 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](https://essent.us/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](#).