Credit Risk Transfer (CRT) Update

For Period Ending: December 31, 2023

ESSENT GROUP

February 9, 2024

DISCLAIMER

This presentation may include “forward-looking statements” which are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," “should,” “expect,” "plan," "anticipate," "believe," “estimate,” “predict,” or "potential" or the negative thereof or variations thereon or similar terminology. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following: changes in or to Fannie Mae and Freddie Mac (the “GSEs”), whether through Federal legislation, restructurings or a shift in business practices; failure to continue to meet the mortgage insurer eligibility requirements of the GSEs; competition for customers; lenders or investors seeking alternatives to private mortgage insurance; deteriorating economic conditions (including inflation, rising interest rates and other adverse economic trends); the impact of COVID-19 and related economic conditions; an increase in the number of loans insured through Federal government mortgage insurance programs, including those offered by the Federal Housing Administration; decline in new insurance written and franchise value due to loss of a significant customer; decline in the volume of low down payment mortgage originations; the definition of "Qualified Mortgage" reducing the size of the mortgage origination market or creating incentives to use government mortgage insurance programs; the definition of "Qualified Residential Mortgage" reducing the number of low down payment loans or lenders and investors seeking alternatives to private mortgage insurance; the implementation of the Basel III Capital Accord discouraging the use of private mortgage insurance; a decrease in the length of time that insurance policies are in force; uncertainty of loss reserve estimates; our non-U.S. operations becoming subject to U.S. Federal income taxation; becoming considered a passive foreign investment company for U.S. Federal income tax purposes; and other risks and factors described in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission on February 17, 2023, as subsequently updated through other reports we file with the Securities and Exchange Commission. Any forward-looking information presented herein is made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Completed Transactions: Closing Information

	Radnor Re 2023-1 (RMIR 23-1)	Radnor Re 2022-1 (RMIR 22-1)	XOL 2022-1 (XOL 22-1)	Radnor Re 2021-2 (RMIR 21-2)	Radnor Re 2021-1 (RMIR 21-1)	Radnor Re 2020-2[(1)] (RMIR 20-2)	Radnor Re 2020-1 (RMIR 20-1)
Closing Date	August 8, 2023	September 21, 2022	June 30, 2022	November 10, 2021	June 23, 2021	October 8, 2020	January 30, 2020
NIW Period	August 2022 - June 2023	October 2021 - July 2022	October 2021 - December 2022	April 2021 - September 2021	August 2020 - March 2021	September 2019 - July 2020	January 2019 - August 2019
Bond Issuance / Reinsurance	$281,462,000	$237,868,000	$141,991,859	$439,407,000	$557,911,000	$399,159,000	$495,889,000
Tranche Sizing	M-1A: $99,594,000 M-1B: $82,274,000 M-2: $77,943,000 B-1: $21,651,000	M-1A: $84,118,000 M-1B: $88,325,000 M-2: $49,069,000 B-1: $16,356,000	2nd Layer: 121,707,308 1st Layer: 20,284,551	M-1A: $139,534,000 M-1B: $147,763,000 M-2: $130,382,000 B-1: $21,728,000	M-1A: $139,478,000 M-1B: $132,504,000 M-1C: $153,426,000 M-2: $97,634,000 B-1: $34,869,000	M-1A: $79,832,000 M-1B: $93,137,000 M-1C: $93,137,000 M-2: $99,790,000 B-1: $33,263,000	M-1A: $94,866,000 M-1B: $133,675,000 M-1C: $77,617,000 M-2A: $125,051,000 M-2B: $43,120,000 B-1: $21,560,000
Spread	M-1A: 2.70% M-1B: 4.35% M-2: 5.85% B-1: 7.25%	M-1A: 3.75% M-1B: 6.75% M-2: 8.50% B-1: 10.50%	-*	M-1A: 1.85% M-1B: 3.70% M-2: 5.00% B-1: 6.00%	M-1A: 1.65% M-1B: 1.70% M-1C: 2.70% M-2: 3.15% B-1: 4.00%	M-1A: 3.15% M-1B: 4.00% M-1C: 4.60% M-2: 5.60% B-1: 7.60%	M-1A: 0.95% M-1B: 1.45% M-1C: 1.75% M-2A: 2.00% M-2B: 2.25% B-1: 3.00%
Initial Credit Enhancement	M-1A: 5.35% M-1B: 4.40% M-2: 3.50% B-1: 3.25%	M-1A: 5.60% M-1B: 4.25% M-2: 3.50% B-1: 3.25%	2nd Layer: 3.00% 1st Layer: 2.50%	M-1A: 5.70% M-1B: 4.00% M-2: 2.50% B-1: 2.25%	M-1A: 4.05% M-1B: 4.05% M-1C: 2.95% M-2: 2.25% B-1: 2.00%	M-1A: 5.90% M-1B: 5.20% M-1C: 4.50% M-2: 3.75% B-1: 3.50%	M-1A: 6.90% M-1B: 5.35% M-1C: 4.45% M-2A: 3.00% M-2B: 2.50% B-1: 2.25%
Credit Rating	M-1A: BB (high) M-1B: BB (low) M-2: B B-1: B	M-1A: Ba2 & BBB (low) M-1B: B1 & BB (high) M-2: NR & BB (low) B-1: NR & B (high)	N/A	M-1A: Baa3 & BBB (low) M-1B: Ba3 & BB M-2: NR & B B-1: NR & B (low)	M-1A: Baa3 M-1B: Baa3 M-1C: Ba3 M-2: B3 B-1: NR	M-1A: Ba1 M-1B: Ba2 M-1C: Ba3 M-2: B2 B-1: B3	M-1A: BBB (low) M-1B: BB (high) M-1C: BB (low) M-2A: B M-2B: B (low) B-1: NR
Rating Agency	DBRS	Moody's & DBRS		Moody's & DBRS	Moody's	Moody's	DBRS / Morningstar

1) Radnor Re 2020-2 was terminated in August 2022
* Pricing has not been publicly disclosed for XOL agreements

ESSENT®

Completed Transactions: Closing Information Cont.

	XOL 2020-1 (XOL 20-1)	Radnor Re 2019-2[1] (RMIR 19-2)	Radnor Re 2019-1[3] (RMIR 19-1)	XOL 2019-1 (XOL 19-1)	Radnor Re 2018-1[2] (RMIR 18-1)	XOL 2018-1 (XOL 18-1)
Closing Date	January 30, 2020	June 20, 2019	February 28, 2019	February 28, 2019	March 22, 2018	November 1, 2018
NIW Period	January 2019 - August 2019	January 2015 - December 2016	January 2018 - December 2018	January 2018 - December 2018	January 2017 - December 2017	January 2017 - December 2017
Bond Issuance / Reinsurance	$55,102,000	$333,844,000	$473,184,000	$118,650,000	$424,412,000	$165,167,226
Tranche Sizing	M-1A: $10,541,000 M-1B: $14,853,000 M-1C: $8,625,000 M-2A: $13,895,000 M-2B: $4,792,000 B-1: $2,396,000	M-1A: $125,734,000 M-1B: $186,432,000 B-1: $21,678,000	M-1A: $84,547,000 M-1B: $174,563,000 M-2: $192,937,000 B-1: $21,137,000	M-1A: $28,183,000 M-1B: $39,625,000 M-2: $43,796,000 B-1: $7,046,000	M-1: $189,737,000 M-2: $209,710,000 B-1: $24,965,000	X-1: $187,112,603
Spread	-*	M-1A: 1.20% M-1B: 1.75% B-1: 2.70%	M-1A: 1.25% M-1B: 1.95% M-2: 3.20% B-1: 4.45%	-*	M-1: 1.40% M-2: 2.70% B-1: 3.80%	-*
Initial Credit Enhancement	M-1A: 6.90% M-1B: 5.35% M-1C: 4.45% M-2A: 3.00% M-2B: 2.50% B-1: 2.25%	M-1A: 4.80% M-1B: 2.65% B-1: 2.40%	M-1A: 6.50% M-1B: 4.60% M-2: 2.50% B-1: 2.25%	M-1A: 6.50% M-1B: 4.60% M-2: 2.50% B-1: 2.25%	M-1: 4.60% M-2: 2.50% B-1: 2.25%	X-1: 7.25%
Credit Rating	N/A	M-1A: AA- M-1B: A- B-1: BBB+	M-1A: A- M-1B: BBB- M-2: BB- B-1: B+	N/A	M-1: BBB M-2: BB- B-1: B+	N/A
Rating Agency		Morningstar	Morningstar		Morningstar	

1) Radnor Re 2019-2 was terminated in February 2023
2) Radnor Re 2018-1 was terminated in March 2023
3) Radnor Re 2019-1 was terminated in December 2023
* Pricing has not been publicly disclosed for XOL agreements

ESSENT®

CRT Summary: As Of Closing

Insurance Linked Notes[1]

dollars in millions

Deal Name	Vintage	IIF	RIF	First Loss Layer	Original Reinsurance	Attach %	Detach %	Target Credit Enhancement %
Radnor Re 2018-1[(5)]	Jan 17 - Dec 17	$40,551	$9,986	$225	$424	2.25%	6.50%	7.25%
Radnor Re 2019-1[(6)]	Jan 18 - Dec 18	45,036	11,273	254	473	2.25%	7.50%	8.50%
Radnor Re 2019-2[(4)]	Jan 15 - Dec 16	32,080	8,671	208	334	2.40%	6.25%	6.50%
Radnor Re 2020-1	Jan 19 - Aug 19	38,018	9,582	216	496	2.25%	8.00%	9.00%
Radnor Re 2020-2[(3)]	Sept 19 - Jul 20	68,439	13,305	466	399	3.50%	6.50%	7.50%
Radnor Re 2021-1	Aug 20 - Mar 21	68,268	13,948	279	558	2.00%	6.00%	7.00%
Radnor Re 2021-2	Apr 21 - Sept 21	47,195	12,417	279	439	2.25%	7.25%	7.75%
Radnor Re 2022-1	Oct 21 - Jul 22	52,998	9,346	304	238	3.25%	6.50%	7.00%
Radnor Re 2023-1	Aug 22 - Jun 23	48,518	8,660	281	281	3.25%	6.50%	7.00%

Reinsurance - Excess of Loss[2]

Deal Name	Vintage	IIF	RIF	First Loss Layer	Original Reinsurance	Attach %	Detach %	Target Credit Enhancement %
XOL 2018-1	Jan 17 - Dec 17	$40,551	$9,356	$678	$165	7.25%	9.25%	N/A
XOL 2019-1	Jan 18 - Dec 18	45,036	11,273	254	119	2.25%	7.50%	8.50%
XOL 2020-1	Jan 19 - Aug 19	38,018	9,582	216	55	2.25%	8.00%	9.00%
XOL 2022-1	Oct 21 - Dec 22	75,407	20,285	507	142	2.50%	6.00%	N/A

1) Insurance Linked Note Transactions (ILN) are with Radnor Re (RMIR) entities
   - The Radnor Re entities are Bermuda Special Purpose Insurers and are not subsidiaries of nor affiliated with Essent Group Ltd
2) Excess of Loss Agreements (XOL) are with panels of U.S. & global reinsurers
3) Radnor Re 2020-2 was terminated in August 2022
4) Radnor Re 2019-2 was terminated in February 2023
5) Radnor Re 2018-1 was terminated in March 2023
6) Radnor Re 2019-1 was terminated in December 2023

CRT Summary: As Of 12/31/23

Insurance Linked Notes[1]

dollars in millions

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	Dlq Trigger (Y / N)	Remaining Retention[3]	Outstanding Note Balance[4]	Attach %	Detach %	PMIERs Credit[5]
Radnor Re 2020-1	Jan 19 - Aug 19	$6,888	3%	$1,798	3.97%	N	$213	$2	11.86%	32.11%	-
Radnor Re 2021-1	Aug 20 - Mar 21	31,673	13%	8,233	1.37%	N	279	309	3.38%	7.14%	233
Radnor Re 2021-2	Apr 21 - Sept 21	35,959	15%	9,735	1.76%	N	279	340	2.87%	7.83%	277
Radnor Re 2022-1	Oct 21 - Jul 22	31,521	13%	8,522	1.62%	N	303	231	3.56%	7.04%	213
Radnor Re 2023-1	Aug 22 - Jun 23	30,639	13%	8,382	0.81%	N	281	281	3.36%	6.72%	267
Total ILN		**$136,681**	**57%**	**$36,670**			**$1,356**	**$1,164**			**$989**

Reinsurance - Excess of Loss[2]

Deal Name	Vintage	IIF	IIF %	RIF	D60+ RIF %	Dlq Trigger (Y / N)	Remaining Retention[3]	Program Limit	Attach %	Detach %	PMIERs Credit[5]
XOL 2019-1	Jan 18 - Dec 18	$5,503	2%	$1,442	5.17%	Y	$246	$76	17.07%	44.93%	-
XOL 2020-1	Jan 19 - Aug 19	6,888	3%	1,798	3.97%	N	213	36	11.86%	32.11%	-
XOL 2022-1	Oct 21 - Dec 22	70,475	29%	19,058	1.60%	N	506	142	2.66%	6.38%	138
Total XOL		**$82,866**	**35%**	**$22,297**			**$965**	**$255**			**$138**

Reinsurance - Quota Share[2]

Deal Name	Vintage	IIF	IIF %	Ceded RIF	D60+ Ceded RIF %	Dlq Trigger (Y / N)	ILN & XOL Remaining Retention[3]	ILN & XOL Balance Outstanding[4]	Attach %	Detach %	PMIERs Credit[5]
QSR 2019-1	Sept 19 - Dec 20	$51,656	22%	$3,004	1.50%	N/A	N/A	N/A	N/A	N/A	$178
QSR 2022-1	Jan 22 - Dec 22	56,890	24%	3,080	1.60%	N/A	N/A	N/A	N/A	N/A	233
QSR 2023-1	Jan 23 - Dec 23	40,610	17%	1,967	0.56%	N/A	N/A	N/A	N/A	N/A	142
Total QSR		**$149,156**	**62%**	**$8,051**							**$554**
Aggregate[6]		**$222,644**	**93%**				**$1,787**	**$1,419**			**$1,681**

1. Insurance Linked Note Transactions (ILN) are with Radnor Re (RMIR) entities
   - The Radnor Re entities are Bermuda Special Purpose Insurers and are not subsidiaries of nor affiliated with Essent Group Ltd
2. Excess of Loss Agreements (XOL) and Quota Share (QSR) transactions are with panels of U.S. & global reinsurers
3. Remaining Retention refers to retained outstanding first loss exposure
4. Radnor Re 2020-1 outstanding note balance reflects impact of tender offers executed in 2023
5. Reduction in PMIERs Minimum Required Assets estimated by the Company
6. The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions