



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2015
OF THE CONDITION AND AFFAIRS OF THE

Essent Guaranty of PA, Inc.

NAIC Group Code 4694 (Current) 4694 (Prior) NAIC Company Code 13748 Employer's ID Number 27-1440460

Organized under the Laws of Pennsylvania, State of Domicile or Port of Entry Pennsylvania

Country of Domicile United States of America

Incorporated/Organized 11/19/2009 Commenced Business 03/15/2010

Statutory Home Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087 (Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number) Radnor, PA, US 19087 (City or Town, State, Country and Zip Code) 877-673-8190 (Area Code) (Telephone Number)

Mail Address Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087 (Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number) Radnor, PA, US 19087 (City or Town, State, Country and Zip Code) 877-673-8190 (Area Code) (Telephone Number)

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock (Name) 610-230-0569 (Area Code) (Telephone Number) David.Weinstock@essent.us (E-mail Address) 610-386-2396 (FAX Number)

OFFICERS

President/CEO Mark Anthony Casale SVP/CFO Lawrence Edmond McAlee, Jr.

SVP/CLO/Secretary Mary Lourdes Gibbons SVP/COO William Daniel Kaiser

OTHER

Anthony David Shore VP/Assistant Secretary

Peter Aaron Simon VP/Treasurer

DIRECTORS OR TRUSTEES

Mark Anthony Casale Robert Emil Glanville Roy James Kasmar

Allan Steven Levine Douglas John Pauls Vipul B. Tandon

Andrew John Turnbull

State of Pennsylvania SS:

County of Delaware

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Mark Anthony Casale President/CEO Mary Lourdes Gibbons SVP/Secretary Lawrence Edmond McAlee, Jr. SVP/CFO

Subscribed and sworn to before me this 12th day of November 2015

a. Is this an original filing? Yes [X] No []

b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....

Denise Lynn Jones Notary Public 05/05/2018

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	73,633,614		73,633,614	67,782,708
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$				
encumbrances)			0	0
4.2 Properties held for the production of income (less				
\$ encumbrances)			0	0
4.3 Properties held for sale (less \$				
encumbrances)			0	0
5. Cash (\$1,282,551), cash equivalents				
(\$) and short-term				
investments (\$3,999,592)	5,282,143		5,282,143	1,105,523
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	78,915,757	0	78,915,757	68,888,231
13. Title plants less \$ charged off (for Title insurers				
only)			0	0
14. Investment income due and accrued	473,746		473,746	466,579
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,160,404		1,160,404	1,334,942
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	903,067	162,622	740,445	900,699
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets				
(\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	81,452,974	162,622	81,290,352	71,590,451
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts			0	0
28. Total (Lines 26 and 27)	81,452,974	162,622	81,290,352	71,590,451
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 956,128)	1,447,846	904,502
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	19,223	14,428
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	42,594	31,315
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	441,410	322,519
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	8,094,115	10,521,081
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	114,198	216,445
20. Derivatives	0	
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	25,037,869	16,908,584
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	35,197,255	28,918,874
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	35,197,255	28,918,874
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	36,500,000	36,500,000
35. Unassigned funds (surplus)	7,093,097	3,671,577
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	46,093,097	42,671,577
38. Totals (Page 2, Line 28, Col. 3)	81,290,352	71,590,451
DETAILS OF WRITE-INS		
2501. Statutory contingency reserve	25,037,869	16,908,584
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	25,037,869	16,908,584
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current	Prior Year	Prior Year Ended
	Year to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$)			0
1.2 Assumed (written \$ 13,831,604)	16,258,569	14,414,705	20,102,272
1.3 Ceded (written \$)			0
1.4 Net (written \$ 13,831,604)	16,258,569	14,414,705	20,102,272
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 976,605):			
2.1 Direct			0
2.2 Assumed	695,374	394,250	731,048
2.3 Ceded			0
2.4 Net	695,374	394,250	731,048
3. Loss adjustment expenses incurred	10,131	7,006	13,705
4. Other underwriting expenses incurred	3,533,297	4,023,716	5,348,753
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	4,238,802	4,424,972	6,093,506
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	12,019,767	9,989,733	14,008,766
INVESTMENT INCOME			
9. Net investment income earned	1,083,184	739,792	1,051,896
10. Net realized capital gains (losses) less capital gains tax of \$ 25,775	47,867		(17,438)
11. Net investment gain (loss) (Lines 9 + 10)	1,131,051	739,792	1,034,458
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,150,818	10,729,525	15,043,224
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	13,150,818	10,729,525	15,043,224
19. Federal and foreign income taxes incurred	1,439,759	1,422,067	1,744,587
20. Net income (Line 18 minus Line 19)(to Line 22)	11,711,059	9,307,458	13,298,637
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	42,671,577	34,528,179	34,528,179
22. Net income (from Line 20)	11,711,059	9,307,458	13,298,637
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(203,214)	253,434	85,187
27. Change in nonadmitted assets	42,960	7,084	10,710
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	5,000,000	5,000,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders		(200,000)	(200,000)
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	(8,129,285)	(7,207,352)	(10,051,136)
38. Change in surplus as regards policyholders (Lines 22 through 37)	3,421,520	7,160,624	8,143,398
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	46,093,097	41,688,803	42,671,577
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
3701. Increase in contingency reserve	(8,129,285)	(7,207,352)	(10,051,136)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(8,129,285)	(7,207,352)	(10,051,136)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	14,006,141	17,288,912	20,943,567
2. Net investment income	1,509,079	946,608	1,372,845
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	15,515,220	18,235,520	22,316,412
5. Benefit and loss related payments	152,030	85,991	126,770
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	3,527,355	4,054,111	5,378,626
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,346,643	425,460	1,034,718
10. Total (Lines 5 through 9)	5,026,028	4,565,562	6,540,114
11. Net cash from operations (Line 4 minus Line 10)	10,489,192	13,669,958	15,776,298
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	18,503,609	1,779,591	8,196,672
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	18,503,609	1,779,591	8,196,672
13. Cost of investments acquired (long-term only):			
13.1 Bonds	24,713,935	33,023,948	46,695,702
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	24,713,935	33,023,948	46,695,702
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,210,326)	(31,244,357)	(38,499,030)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	5,000,000	5,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	200,000	200,000
16.6 Other cash provided (applied)	(102,246)	169,830	67,378
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(102,246)	4,969,830	4,867,378
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	4,176,620	(12,604,569)	(17,855,354)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,105,523	18,960,877	18,960,877
19.2 End of period (Line 18 plus Line 19.1)	5,282,143	6,356,308	1,105,523

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. The financial statements of Essent Guaranty of PA, Inc. ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the NAIC Accounting Practices and Procedures manual.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices and procedures and practices prescribed and permitted by the State of Pennsylvania is shown below:

	<u>State of</u> <u>Domicile</u>	<u>2015</u>	<u>2014</u>
<u>NET INCOME</u>			
(1) Essent Guaranty of PA, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	PA	\$ 11,711,059	\$ 13,298,637
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA	—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	PA	—	—
(4) NAIC SAP (1-2-3=4)	PA	\$ 11,711,059	\$ 13,298,637
<u>SURPLUS</u>			
(5) Essent Guaranty of PA, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	PA	\$ 46,093,097	\$ 42,671,577
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA	—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA	—	—
(8) NAIC SAP (5-6-7=8)	PA	\$ 46,093,097	\$ 42,671,577
B. No significant change from year-end 2014.			
C. No significant change from year-end 2014.			
2. Accounting Changes and Correction of Errors			
No significant change from year-end 2014.			
3. Business Combinations and Goodwill			
No significant change from year-end 2014.			
4. Discontinued Operations			
No significant change from year-end 2014.			
5. Investments			
A. No significant change from year-end 2014.			
B. No significant change from year-end 2014.			
C. No significant change from year-end 2014.			
D. Loan Backed Securities			
(1) The Company uses widely accepted models for prepayment assumptions in valuing mortgage-backed securities with inputs from major third party data providers.			
(2) The Company has not recognized any other-than-temporary impairments.			
(3) The Company has not recognized any other-than-temporary impairments.			
(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:			
The aggregate amount of unrealized losses:			
1. Less than 12 months:		\$(56,978)	
2. 12 Months or longer:		\$(51,836)	

NOTES TO FINANCIAL STATEMENTS

The aggregate related fair value of securities with unrealized losses:

- 1. Less than 12 months: \$6,857,964
- 2. 12 Months or longer: \$3,709,256

(5) In determining whether an impairment is other-than-temporary, the Company assesses its intent to sell these securities and whether it will be required to sell these securities before the recovery of their amortized cost basis. The decline in fair values of these investment securities is principally associated with the changes in the interest rate environment subsequent to their purchase.

- E. The Company does not have any repurchase agreement investments and/or securities lending transactions.
- F. No significant change from year-end 2014.
- G. No significant change from year-end 2014.
- H. No significant change from year-end 2014.
- I. The Company does not have any working capital finance investments.
- J. The Company does not offset or net assets or liabilities associated with derivatives, repurchase and reverse repurchases, or securities borrowing and securities lending assets and liabilities.
- K. No significant change from year-end 2014.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change from year-end 2014.

7. Investment Income

No significant change from year-end 2014.

8. Derivative Instruments

No significant change from year-end 2014.

9. Income Taxes

No significant change from year-end 2014.

10. Information concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

No significant change from year-end 2014.

11. Debt

- A. No significant change from year-end 2014.
- B. The Company does not have any agreements with the Federal Home Loan Bank (FHLB).

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A, B, C & D The Company has no defined benefit plans.

- E. No significant change from year-end 2014.
- F. No significant change from year-end 2014.
- G. No significant change from year-end 2014.
- H. No significant change from year-end 2014.
- I. No significant change from year-end 2014.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change from year-end 2014.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2014.

15. Leases

No significant change from year-end 2014.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change from year-end 2014.

NOTES TO FINANCIAL STATEMENTS

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

The Company did not have any transfers of receivables reported as sales, transfer and servicing of financial assets, or wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

No significant change from year-end 2014.

19. Direct Premium Written by Managing General Agents/Third Party Administrators

No significant change from year-end 2014.

20. Fair Value Measurements

- A. The Company does not measure and report any assets or liabilities at fair value in the statement of financial position after initial recognition.
- B. None.
- C. Fair Value of Financial Instruments

September 30, 2015

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 74,190,604	\$ 73,633,614	\$ 16,767,387	\$ 57,423,217	\$ —	—
Short-term investments	3,999,592	3,999,592	3,999,592	—	—	—
Investment income due and accrued	473,746	473,746	—	473,746	—	—
Uncollected premiums	1,160,404	1,160,404	—	1,160,404	—	—

December 31, 2014

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 68,472,100	\$ 67,782,708	\$ 11,183,725	\$ 57,288,375	\$ —	—
Short-term investments	192,846	192,846	192,846	—	—	—
Investment income due and accrued	466,579	466,579	—	466,579	—	—
Uncollected premiums	1,334,942	1,334,942	—	1,334,942	—	—

The following methods and assumptions were used in estimating fair values of financial instruments:

- Bonds and short-term investments - Bonds and short-term investments are valued using quoted market prices in active markets, when available, and classified as Level 1 of the fair value hierarchy. Investments are classified as Level 2 in the fair value hierarchy if quoted market prices are not available and fair values are estimated using quoted prices of similar securities or recently executed transactions for the securities. Pricing services are used for valuation of all investments.
- Investment income due and accrued and uncollected premiums and accounts receivable - for these short-term financial instruments, the carrying amount approximates the fair value.

- D. None.

21. Other Items

No significant change from year-end 2014.

22. Events Subsequent

The Company has considered subsequent events through November 12, 2015.

23. Reinsurance

No significant change from year-end 2014.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospective rated contracts or contracts subject to redetermination.

25. Changes to Incurred Losses and LAE

Reserves as of December 31, 2014 were \$918,930. For the period ended September 30, 2015, \$135,587 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$495,033 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$288,310 favorable prior-year development during the period of December 31, 2014 to September 30, 2015. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or

NOTES TO FINANCIAL STATEMENTS

decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

26.

Intercompany Pooling Arrangements

No significant change from year-end 2014.
27.

Structured Settlements

No significant change from year-end 2014.
28.

Healthcare Receivables

No significant change from year-end 2014.
29.

Participating Policies

No significant change from year-end 2014.
30.

Premium Deficiency Reserve

No significant change from year-end 2014.
31.

High Deductibles

No significant change from year-end 2014.
32.

Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change from year-end 2014.
33.

Asbestos/Environmental Reserves

No significant change from year-end 2014.
34.

Subscriber Savings Accounts

No significant change from year-end 2014.
35.

Multiple Peril Crop Insurance

No significant change from year-end 2014.
36.

Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes ☒ No ☐
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes ☐ No ☒ N/A ☐
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2013
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

04/24/2015
- 6.4

By what department or departments?
Pennsylvania Insurance Department
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes ☒ No ☐
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☐ No ☒
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes ☐ No ☒
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

Amount of real estate and mortgages held in short-term investments:

\$
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes ☐ No ☒
- 14.2

If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End Book/Adjusted Carrying Value | Current Quarter Book/Adjusted Carrying Value |
| 14.21 Bonds | \$0 | \$ |
| 14.22 Preferred Stock | \$0 | \$ |
| 14.23 Common Stock | \$0 | \$ |
| 14.24 Short-Term Investments | \$0 | \$ |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$ |
| 14.26 All Other | \$0 | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$0 | \$0 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes ☐ No ☒
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes ☐ No ☐

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ 0
- 16.3 Total payable for securities lending reported on the liability page

\$ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook
- Yes ☒ No ☐

- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Northern Trust	50 South LaSalle Street, Chicago, IL 60603

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes ☐ No ☒

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
107738	Goldman Sachs Asset Management L.P.	200 West Street, New York, NY 10282

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
- Yes ☒ No ☐

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [] N/A [X]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5.

Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

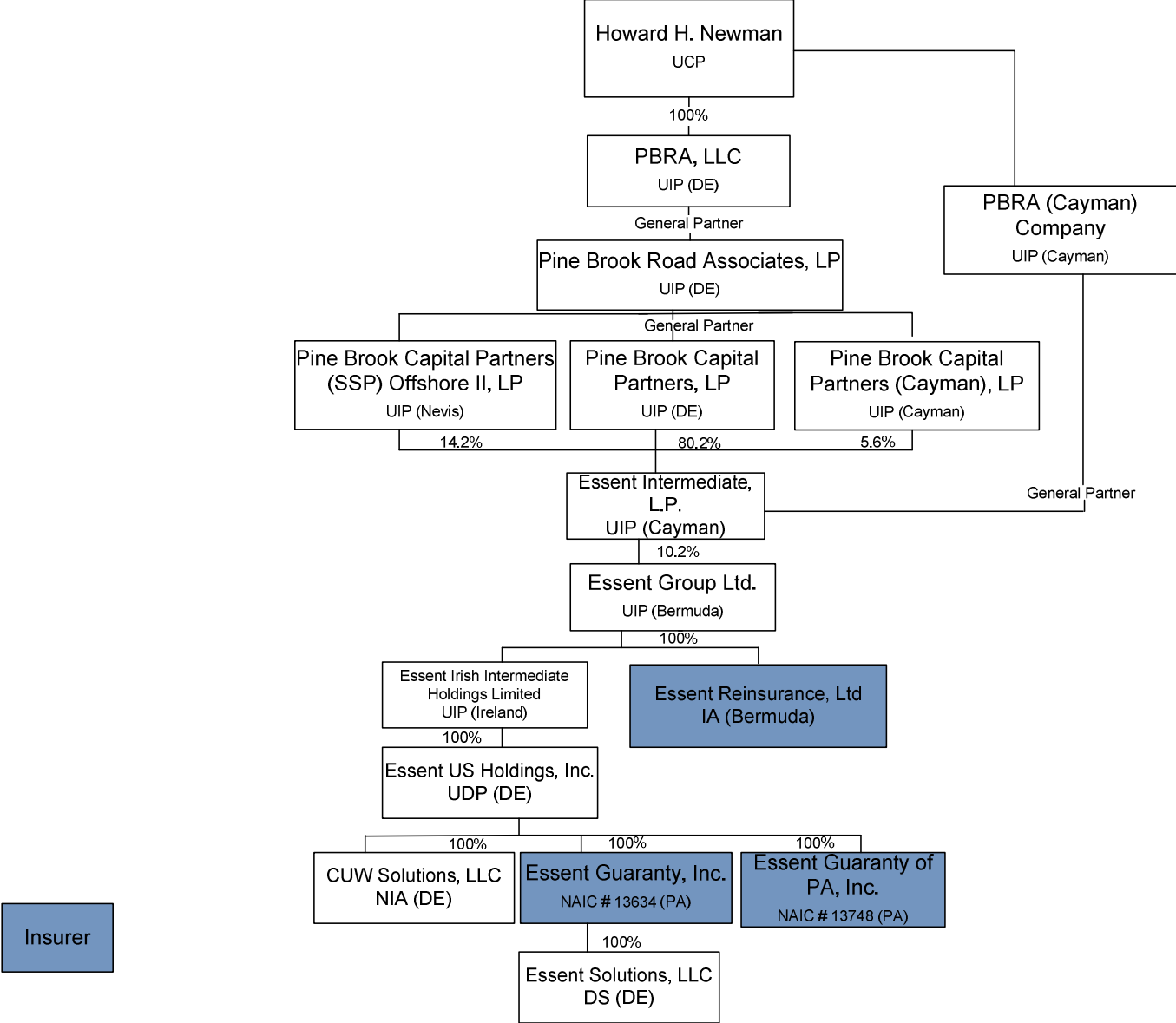
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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....AL	N						
2. Alaska.....AK	N						
3. Arizona.....AZ	N						
4. Arkansas.....AR	N						
5. California.....CA	N						
6. Colorado.....CO	N						
7. Connecticut.....CT	N						
8. Delaware.....DE	N						
9. District of Columbia.....DC	N						
10. Florida.....FL	N						
11. Georgia.....GA	N						
12. Hawaii.....HI	N						
13. Idaho.....ID	N						
14. Illinois.....IL	N						
15. Indiana.....IN	N						
16. Iowa.....IA	N						
17. Kansas.....KS	N						
18. Kentucky.....KY	N						
19. Louisiana.....LA	N						
20. Maine.....ME	N						
21. Maryland.....MD	N						
22. Massachusetts.....MA	N						
23. Michigan.....MI	N						
24. Minnesota.....MN	N						
25. Mississippi.....MS	N						
26. Missouri.....MO	N						
27. Montana.....MT	N						
28. Nebraska.....NE	N						
29. Nevada.....NV	N						
30. New Hampshire.....NH	N						
31. New Jersey.....NJ	N						
32. New Mexico.....NM	N						
33. New York.....NY	N						
34. North Carolina.....NC	N						
35. North Dakota.....ND	N						
36. Ohio.....OH	N						
37. Oklahoma.....OK	N						
38. Oregon.....OR	N						
39. Pennsylvania.....PA	L		0		0		0
40. Rhode Island.....RI	N						
41. South Carolina.....SC	N						
42. South Dakota.....SD	N						
43. Tennessee.....TN	N						
44. Texas.....TX	N						
45. Utah.....UT	N						
46. Vermont.....VT	N						
47. Virginia.....VA	N						
48. Washington.....WA	N						
49. West Virginia.....WV	N						
50. Wisconsin.....WI	N						
51. Wyoming.....WY	N						
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	N						
55. U.S. Virgin Islands.....VI	N						
56. Northern Mariana Islands.....MP	N						
57. Canada.....CAN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 1	0	0	0	0	0	0
DETAILS OF WRITE-INS							
58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

Part 1 - Loss Experience

N O N E

Part 2 - Direct Premiums Written

N O N E

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year- End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2012 + Prior	24	2	26	1		1	19		1	20	(4)	(1)	(5)
2. 2013	155	11	166	43		43	74		6	80	(38)	(5)	(43)
3. Subtotals 2013 + Prior	179	13	192	44	0	44	93	0	7	100	(42)	(6)	(48)
4. 2014	677	50	727	92		92	368		27	395	(217)	(23)	(240)
5. Subtotals 2014 + Prior	856	63	919	136	0	136	461	0	34	495	(259)	(29)	(288)
6. 2015	XXX	XXX	XXX	XXX	22	22	XXX	905	67	972	XXX	XXX	XXX
7. Totals	856	63	919	136	22	158	461	905	101	1,467	(259)	(29)	(288)
8. Prior Year-End Surplus As Regards Policyholders	42,672										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (30.3)	2. (46.0)	3. (31.3)
											Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.7)		

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

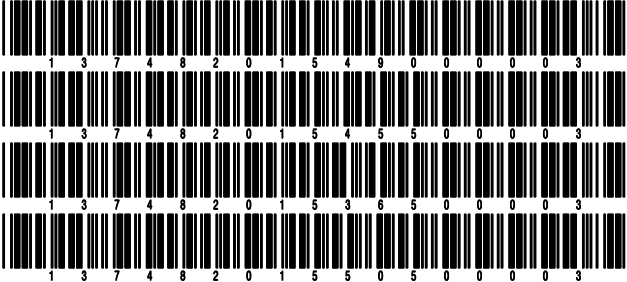
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest point and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	67,782,708	29,892,500
2. Cost of bonds and stocks acquired	24,713,935	46,695,702
3. Accrual of discount	33,065	30,195
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	73,642	(17,438)
6. Deduct consideration for bonds and stocks disposed of	18,503,609	8,196,672
7. Deduct amortization of premium	466,127	621,579
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	73,633,614	67,782,708
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	73,633,614	67,782,708

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	57,219,976	20,355,797	14,933,678	(356,296)	54,604,022	57,219,976	62,285,799	48,935,300
2. NAIC 2 (a)	16,998,294	249,573	2,131,758	231,298	18,945,300	16,998,294	15,347,407	19,040,254
3. NAIC 3 (a)	0				0	0	0	
4. NAIC 4 (a)	0				0	0	0	
5. NAIC 5 (a)	0				0	0	0	
6. NAIC 6 (a)	0				0	0	0	
7. Total Bonds	74,218,270	20,605,370	17,065,436	(124,998)	73,549,322	74,218,270	77,633,206	67,975,554
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	74,218,270	20,605,370	17,065,436	(124,998)	73,549,322	74,218,270	77,633,206	67,975,554

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$3,999,592 ; NAIC 2 \$0 ; NAIC 3 \$0 ;
NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	3,999,592	xxx	3,999,592	185	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	192,846	
2. Cost of short-term investments acquired	26,280,429	50,673,807
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	22,473,683	50,480,961
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,999,592	192,846
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,999,592	192,846

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36179R-JE-0	GNMA PASSTHRU MA2861		.07/22/2015	VARIOUS		1,663,198	1,599,605	2,955	1FE
912828-L2-4	UNITED STATES TREAS		.09/23/2015	CHASE SECURITIES INC		400,892	400,000	495	1
912828-YB-1	UNITED STATES TREAS		.08/12/2015	VARIOUS		398,322	400,000	1,721	1
912828-XG-0	UNITED STATES TREAS		.07/09/2015	ALEX BROWN AND SONS		302,029	300,000	243	1
912828-XM-7	UNITED STATES TREAS		.08/20/2015	SALOMON BROTHERS		1,006,410	1,000,000	1,104	1
912828-XQ-8	UNITED STATES TREAS		.08/12/2015	VARIOUS		1,006,652	1,000,000	679	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		.09/14/2014	U.S. DEPARTMENT OF TREASURY		1,000,000	1,000,000		1
0599999. Subtotal - Bonds - U.S. Governments						5,777,503	5,699,605	7,197	XXX
939720-RD-2	WASHINGTON ST COPS ST AN LOCAL AGENCY		.09/09/2015	BARCLAYS PLC		282,016	235,000	0	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						282,016	235,000	0	XXX
181070-DQ-3	CLARK CNTY NEV WTR R		.07/15/2015	CHASE SECURITIES INC		299,208	250,000	0	1FE
267169-FZ-8	DUVAL CNTY FLA SCH B		.07/30/2015	SALOMON BROTHERS		280,900	250,000	0	1FE
432308-E5-9	HILLSBOROUGH CNTY FL		.07/28/2015	RAYMOND JAMES		273,968	250,000	0	1FE
691610-OF-4	OXFORD MICH CMNTY SC		.07/17/2015	STIFEL NICOLAUS		294,695	250,000	0	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,148,771	1,000,000	0	XXX
43231Y-GC-4	HILLSBOROUGH CNTY FL		.09/10/2015	CHASE SECURITIES INC		299,665	250,000	1,597	1FE
798029-AS-3	SAN JACINTO TEX CMNT		.07/16/2015	BLAIR		292,693	250,000	0	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						592,358	500,000	1,597	XXX
235851-AP-7	DANAHER CORP DEL		.09/10/2015	CITIGROUP GLOBAL MARKETS		74,818	75,000	0	1FE
38021B-AC-4	GOAL CAP FDG TR		.09/15/2015	MORGAN STANLEY		31,126	31,362	9	1FE
458140-AS-9	INTEL CORP		.07/22/2015	MERRILL LYNCH		449,330	450,000	0	1FE
64031Q-CH-2	NELNET ST LN TR		.09/15/2015	MORGAN STANLEY		82,314	83,567	84	1FE
78442G-KM-7	SLM STUDENT LOAN TR		.09/15/2015	CHASE SECURITIES INC		70,406	71,297	55	1FE
78443K-AD-8	SLM STUDENT LOAN TR		.09/15/2015	MORGAN STANLEY		25,533	25,661	14	1FE
638602-BP-6	NATIONWIDE BLDG SOC	F	.07/14/2015	ALEX BROWN AND SONS		224,152	225,000	0	1FE
90351D-AA-5	UBS GROUP AG	F	.09/21/2015	CHASE SECURITIES INC		249,573	250,000	0	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,207,252	1,211,887	162	XXX
8399997. Total - Bonds - Part 3						9,007,900	8,646,492	8,956	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						9,007,900	8,646,492	8,956	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						9,007,900	XXX	8,956	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF SEPTEMBER 30, 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
36179R-JE-0 912828-F9-6	GNMA PASSTHRU MA2961 UNITED STATES TREAS		09/01/2015 07/15/2015	VARIOUS ALEX BROWN AND SONS PARIBAS SECURITIES NEW YORK		214,144 1,202,948	206,269 1,200,000	214,393 1,197,661	.0 1,197,700	.0 .0	(.1) .174	.0 .0	(.1) .174	.0 .0	214,144 1,197,874	.0 .0	.0 5,075	.0 5,075	.397 17,022	.07/20/2045 .10/31/2021	1FE 1
912828-XB-1 912828-XG-0	UNITED STATES TREAS UNITED STATES TREAS		07/22/2015 07/22/2015	MONTGOMERY SECURITIES		196,406 301,266	200,000 300,000	198,759 302,029	.0 .0	.0 .0	.5 (.7)	.0 .0	.5 (.7)	.0 .0	198,763 302,022	.0 .0	(2,357) (756)	(2,357) (756)	.797 .398	.05/15/2025 .06/30/2022	1 1
0599999. Subtotal - Bonds - U.S. Governments						1,914,764	1,906,269	1,912,842	1,197,700	0	171	0	171	0	1,912,803	0	1,962	1,962	18,614	XXX	XXX
791298-UL-4 939307-GD-0 967244-Q3-1	ST LOUIS CNTY MO WASHINGTON MULTNOMAH WICHITA KANS		07/28/2015 07/28/2015 07/28/2015	HUNTINGTON CAPITAL MONTGOMERY SECURITIES FIRST SOUTHWEST CO		269,605 271,365 233,473	250,000 250,000 220,000	291,265 291,858 247,060	274,879 276,220 237,418	.0 .0 .0	(4,663) (4,370) (2,673)	.0 .0 .0	(4,663) (4,370) (2,673)	.0 .0 .0	270,216 271,850 234,745	.0 .0 .0	(611) (485) (1,272)	(611) (485) (1,272)	10,000 6,278 5,500	02/01/2018 06/15/2018 10/01/2018	1FE 1FE 1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						774,443	720,000	830,183	788,517	0	(11,706)	0	(11,706)	0	776,811	0	(2,368)	(2,368)	21,778	XXX	XXX
232760-2A-5 650035-B6-4 774268-LY-0 915115-4D-8	CYPRESS-FAIRBANKS TE NEW YORK ST URBAN DE ROCKWALL CNTY TEX UNIVERSITY TEX PERM		07/15/2015 09/03/2015 07/15/2015 09/04/2015	SALOMON BROTHERS PAINEWEBBER INC STEPHENS INC BARCLAYS PLC		269,520 401,176 274,513 305,540	250,000 340,000 250,000 250,000	289,825 402,754 300,938 302,158	273,965 396,699 278,332 298,804	.0 .0 .0 .0	(4,195) (4,995) (4,999) (3,158)	.0 .0 .0 .0	(4,195) (4,995) (4,999) (3,158)	.0 .0 .0 .0	269,770 391,704 273,333 295,645	.0 .0 .0 .0	(250) 9,472 1,179 9,895	(250) 9,472 1,179 9,895	9,306 16,717 12,118 14,896	02/15/2018 03/15/2022 02/01/2018 07/01/2024	1FE 1FE 1FE 1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						1,250,749	1,090,000	1,295,675	1,247,800	0	(17,347)	0	(17,347)	0	1,230,452	0	20,296	20,296	53,037	XXX	XXX
02687Q-BW-7 10620N-AC-2 10620N-AP-3 260543-CD-3 277432-AR-1 28137R-AA-5 28137T-AA-1 281381-AA-1 458140-AS-9 46625Y-P6-4 46631Q-AF-9 46632H-AG-6 487836-BB-3 61751X-AB-6 64031Q-CH-2 78442G-LH-7 78442G-LX-2 871829-AT-4 931422-AJ-8 931427-AH-1	AMERICAN INTL GROUP BRAZOS HIGHER ED AUT BRAZOS HIGHER EDUCATION AUTHORITY INC DOW CHEM CO EASTMAN CHEM CO MORGAN STANLEY MBS PAYDOWN EDUCATIONL SERVICES EDUCATIONL FDS NTS 20 EDSOUTH INDENT NO 7 INTEL CORP JP MORGAN COM MTG JP MORGAN CHASE JP MORGAN CHASE KELLOGG CO MORGAN STANLEY CAP NELNET ST LN TR SLM STUDENT LOAN TR SLM STUDENT LOAN TR SYSCO CORP WALGREEN CO WALGREENS BOOTS ALLI		07/07/2015 07/09/2015 09/25/2015 09/17/2015 08/12/2015 09/25/2015 09/25/2015 07/09/2015 08/20/2015 09/01/2015 08/01/2015 09/01/2015 08/20/2015 09/01/2015 09/22/2015 07/25/2015 07/25/2015 07/14/2015 08/10/2015 08/20/2015	TENDER FIRST BOSTON CORP MBS PAYDOWN TENDER MORGAN STANLEY MBS PAYDOWN MBS PAYDOWN CHASE SECURITIES INC VARIOUS MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN WELLS FARGO MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN CALL at 101.000 CALL at 101.677 MERRILL LYNCH ROBERT W. BAIRD CO INCORPORATED		188,409 43,951 55,961 908,055 246,145 14,648 18,994 354,329 455,603 23,729 1,622 1,458 25,651 1,630 6,993 14,211 41,486 530,250 508,384 244,140	175,000 44,089 55,961 900,000 250,000 14,648 18,994 358,700 450,000 23,729 1,622 1,458 25,000 1,630 6,993 14,211 41,486 525,000 500,000 250,000	200,905 43,924 55,051 938,979 249,650 14,507 18,994 355,187 449,330 25,297 1,815 1,649 1,485 28,138 1,664 6,888 14,167 41,720 537,891 501,186 254,450	188,710 43,919 55,961 914,149 249,650 14,611 18,994 354,816 .0 24,516 1,649 1,485 26,231 1,664 6,993 14,197 41,532 537,592 500,655 254,448	.0 .0 .0 .0 .0 .0 .0 .0 .0 (.787) .0 (.27) (.27) (.564) .0 .0 .0 (.45) (.7,342) 7,729 (.248)	0 74 232 (6,094) .0 .0 .0 372 4 (.787) .0 (.27) (.27) (.564) (.34) 1 15 (.45) (.7,342) 7,729 (.248)	.0 .0 .0 (6,094) .0 .0 .0 372 4 (.787) .0 (.27) (.27) (.564) (.34) 1 15 (.45) (.7,342) 7,729 (.248)	.0 .0 .0 .0 .0 .0 .0 372 4 (.787) .0 (.27) (.27) (.564) (.34) 1 15 (.45) (.7,342) 7,729 (.248)	1,230,452 185,791 273,969 908,055 249,661 14,648 18,994 355,187 449,334 23,729 1,622 1,458 25,667 1,630 6,993 14,211 41,486 530,250 508,384 254,200	0 .0	20,296 2,618 (.41) .0 (3,516) .0 .0 (859) 6,269 .0 .0 .0 (16) .0 .0 .0 .0 .0 .0 .0 (10,060)	20,296 2,618 (.41) .0 (3,516) .0 .0 (859) 6,269 .0 .0 .0 (16) .0 .0 .0 .0 .0 .0 .0 (10,060)	53,037 8,067 94 160 24,500 7,046 .86 109 1,546 1,203 939 58 57 819 60 7 46 269 12,338 8,125 7,310	05/18/2017 12/25/2019 12/25/2019 02/15/2016 03/15/2025 02/25/2039 05/25/2039 02/25/2036 07/29/2025 04/15/2043 02/12/2051 02/15/2051 05/30/2016 11/12/2049 06/22/2026 07/25/2023 10/25/2023 10/02/2021 09/15/2017 11/18/2024	2FE 1FE 1FE 2FE 2FE 1FE 1FE 1FE 1FE 1FE 1FM 1FM 1FM 2FE 1FM 1FE 1FE 1FE 1FE 2FE 2FE	
377373-AC-9						175,900	175,000	178,649	176,899	.0	(520)	.0	(520)	.0	176,379	.0	(479)	(479)	2,093	05/08/2017	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,861,549	3,833,521	3,920,181	3,421,445	0	(10,133)	0	(10,133)	0	3,867,633	0	(6,084)	(6,084)	72,932	XXX	XXX
8399997. Total - Bonds - Part 4						7,801,505	7,549,790	7,958,881	6,655,462	0	(39,015)	0	(39,015)	0	7,787,699	0	13,806	13,806	166,361	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						7,801,505	7,549,790	7,958,881	6,655,462	0	(39,015)	0	(39,015)	0	7,787,699	0	13,806	13,806	166,361	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						7,801,505	XXX	7,958,881	6,655,462	0	(39,015)	0	(39,015)	0	7,787,699	0	13,806	13,806	166,361	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
BB&T North Carolina	0	0.000	0	0	2,136,058	1,201,496	1,282,531	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			20	20	20	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	2,136,078	1,201,516	1,282,551	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	2,136,078	1,201,516	1,282,551	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	2,136,078	1,201,516	1,282,551	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E