



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2018
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 PA

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 Gianville Roy James Kasmar

Allan Steven Levine Lawrence Edmond McAlee Jr. Douglas John Pauls

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/CLO/Secretary Lawrence Edmond McAlee Jr. SVP/CFO

Subscribed and sworn to before me this 8th day of May 2018

Denise Lynn Jones Notary Public 05/05/2022

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.....

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	79,492,637		79,492,637	88,732,332
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 (\$2,058,975), cash equivalents (\$10,529,403) and short-term investments (\$)	12,588,378		12,588,378	2,495,191
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	2,114,242		2,114,242	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)	94,195,257	0	94,195,257	91,227,523
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	582,429		582,429	641,811
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	690,457		690,457	725,811
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 (\$) and contracts subject to redetermination (\$)			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	193,089
18.2 Net deferred tax asset	309,113	30,895	278,218	292,446
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)	95,777,256	30,895	95,746,361	93,080,680
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	95,777,256	30,895	95,746,361	93,080,680
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

STATEMENT AS OF MARCH 31, 2018 OF THE Essent Guaranty of PA, Inc.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 180,401)	1,156,156	1,350,773
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	35,073	23,634
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	26,659	40,595
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))	127,937	
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)	2,641,330	2,873,552
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	151,955	141,690
20. Derivatives	0	0
21. Payable for securities	496,080	
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	44,606,289	43,141,182
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	49,241,479	47,571,426
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	49,241,479	47,571,426
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)	7,504,882	6,509,254
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)	46,504,882	45,509,254
38. Totals (Page 2, Line 28, Col. 3)	95,746,361	93,080,680
DETAILS OF WRITE-INS		
2501. Statutory contingency reserve	44,606,289	43,141,182
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)	44,606,289	43,141,182
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 \$)			
1.2 Assumed (written \$ 2,697,992)	2,930,215	3,636,906	13,480,414
1.3 Ceded (written \$)			
1.4 Net (written \$ 2,697,992)	2,930,215	3,636,906	13,480,414
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 180,401):			
2.1 Direct			
2.2 Assumed	(35,512)	58,184	323,109
2.3 Ceded			
2.4 Net	(35,512)	58,184	323,109
3. Loss adjustment expenses incurred	13,969	5,404	4,606
4. Other underwriting expenses incurred	824,239	952,724	3,570,953
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	802,696	1,016,312	3,898,668
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	2,127,519	2,620,594	9,581,746
INVESTMENT INCOME			
9. Net investment income earned	528,740	454,040	1,911,956
10. Net realized capital gains (losses) less capital gains tax of \$ 3,975	14,953	20,662	51,214
11. Net investment gain (loss) (Lines 9 + 10)	543,693	474,702	1,963,170
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
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)	2,671,212	3,095,296	11,544,916
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)	2,671,212	3,095,296	11,544,916
19. Federal and foreign income taxes incurred	196,249	290,459	1,294,453
20. Net income (Line 18 minus Line 19)(to Line 22)	2,474,963	2,804,837	10,250,463
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	45,509,254	47,387,308	47,387,308
22. Net income (from Line 20)	2,474,963	2,804,837	10,250,463
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	(16,878)	(88,139)	(430,539)
27. Change in nonadmitted assets	2,650	13,785	42,229
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	0	0
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	0	(5,000,000)	(5,000,000)
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	(1,465,107)	(1,818,453)	(6,740,207)
38. Change in surplus as regards policyholders (Lines 22 through 37)	995,628	(4,087,970)	(1,878,054)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	46,504,882	43,299,338	45,509,254
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	(1,465,107)	(1,818,453)	(6,740,207)
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)	(1,465,107)	(1,818,453)	(6,740,207)

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	2,733,347	3,255,804	12,138,167
2. Net investment income	702,614	646,389	2,334,690
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	3,435,961	3,902,193	14,472,857
5. Benefit and loss related payments	159,105	190,296	632,320
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	840,705	940,383	3,580,666
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(120,802)	0	1,614,987
10. Total (Lines 5 through 9)	879,008	1,130,679	5,827,973
11. Net cash from operations (Line 4 minus Line 10)	2,556,953	2,771,514	8,644,884
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	14,706,943	6,328,244	19,543,657
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	224,465	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,706,943	6,552,709	19,543,657
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,562,812	5,096,472	24,195,370
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	1,618,162	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,180,974	5,096,472	24,195,370
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)	7,525,969	1,456,237	(4,651,713)
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	0	0
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	5,000,000	5,000,000
16.6 Other cash provided (applied)	10,265	(75,148)	(82,872)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	10,265	(5,075,148)	(5,082,872)
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) ..	10,093,187	(847,397)	(1,089,701)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,495,191	3,584,892	3,584,892
19.2 End of period (Line 18 plus Line 19.1)	12,588,378	2,737,495	2,495,191

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:

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Essent Guaranty of PA, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 2,474,963	\$ 10,250,463
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 2,474,963	\$ 10,250,463
SURPLUS					
(5) Essent Guaranty of PA, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 46,504,882	\$ 45,509,254
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 46,504,882	\$ 45,509,254

B. No significant change from year-end 2017.

C. The Company uses the following accounting policies:

(1)-(5) No significant change from year-end 2017.

(6) Loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value these securities.

(7)-(13) No significant change from year-end 2017.

D. Management has not identified any issues to raise substantial doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

No significant change from year-end 2017.

3. Business Combinations and Goodwill

No significant change from year-end 2017.

4. Discontinued Operations

No significant change from year-end 2017.

5. Investments

A. No significant change from year-end 2017.

B. No significant change from year-end 2017.

C. No significant change from year-end 2017.

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 on loan-backed securities.

(3) The Company has not recognized any other-than-temporary impairments on loan-backed securities.

NOTES TO FINANCIAL STATEMENTS

- (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: \$22,959
2. 12 Months or longer: \$111,569

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: \$7,216,552
2. 12 Months or longer: \$2,409,349

- (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. The Company does not have any repurchase agreements transactions accounted for as secured borrowings.
- G. The Company does not have any reverse repurchase agreement transactions accounted for as secured borrowings.
- H. The Company does not have any repurchase agreements transactions accounted for as a sale.
- I. The Company does not have reserve repurchase agreements transactions accounted for as a sale.
- J. No significant change from year-end 2017.
- K. No significant change from year-end 2017.
- L. No significant change from year-end 2017.
- M. The Company does not have any working capital finance investments.
- N. 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.
- O. No significant change from year-end 2017.
- P. No significant change from year-end 2017.
- Q. No significant change from year-end 2017.
- R. No significant change from year-end 2017.

6. **Joint Ventures, Partnerships and Limited Liability Companies**

No significant change from year-end 2017.

7. **Investment Income**

No significant change from year-end 2017.

8. **Derivative Instruments**

The Company had no derivative instruments at March 31, 2018.

9. **Income Taxes**

No significant change from year-end 2017.

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

A. & B. The Company and Essent Guaranty, Inc. ("Essent Guaranty"), an affiliate, amended their quota share reinsurance agreement, to provide that any ceded premiums payable under the existing quota share agreement be net of ceded premiums paid in connection with any other ceded reinsurance that inures to the benefit of the Essent Guaranty. This amendment was effective March 22, 2018.

C. - N. No significant change from year-end 2017.

11. **Debt**

A. No significant change from year-end 2017.

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.

NOTES TO FINANCIAL STATEMENTS

- E. No significant change from year-end 2017.
- F. No significant change from year-end 2017.
- G. No significant change from year-end 2017.
- H. No significant change from year-end 2017.
- I. No significant change from year-end 2017.

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

No significant change from year-end 2017.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2017.

15. Leases

No significant change from year-end 2017.

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

No significant change from year-end 2017.

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 2017.

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

No significant change from year-end 2017.

20. Fair Value Measurements

- A. As of March 31, 2018, the Company did not measure and report any assets or liabilities at fair value in the statement of financial position after initial recognition.
- B. None.
- C. Aggregate Fair Value of Financial Instruments

March 31, 2018

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 79,039,315	\$ 79,492,637	\$ 10,949,375	\$ 68,089,940	\$ —	\$ —
Cash equivalents	10,529,403	10,529,403	10,529,403	—	—	—

December 31, 2017

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 89,609,107	\$ 88,732,332	\$ 17,037,685	\$ 72,571,422	\$ —	\$ —
Short-term investments	1,354,083	1,354,083	1,354,083	—	—	—

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.

- D. None.

21. Other Items

No significant change from year-end 2017.

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent

Type II -

On May 2, 2018, Jane Chwick and Angela Heise were elected as members of the board of directors replacing Lawrence McAlee and Andrew Turnbull. Mr. McAlee continues in his position with the Company as Senior Vice President and Chief Financial Officer.

The Company has considered subsequent events through May 8, 2018.

23. Reinsurance

No significant change from year-end 2017.

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, 2017 were \$1,374,407. For the period ended March 31, 2018, \$161,633 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,004,385 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$208,389 favorable prior-year development during the period of December 31, 2017 to March 31, 2018. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or 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 2017.

27. Structured Settlements

No significant change from year-end 2017.

28. Healthcare Receivables

No significant change from year-end 2017.

29. Participating Policies

No significant change from year-end 2017.

30. Premium Deficiency Reserve

No significant change from year-end 2017.

31. High Deductibles

No significant change from year-end 2017.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change from year-end 2017.

33. Asbestos/Environmental Reserves

No significant change from year-end 2017.

34. Subscriber Savings Accounts

No significant change from year-end 2017.

35. Multiple Peril Crop Insurance

No significant change from year-end 2017.

36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

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 [X]
- 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 [X]
- 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 [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001448893
- 4.1

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

Yes [] No [X]
- 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	2	3
Name of Entity	NAIC Company Code	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 [X] 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 [X]
- 6.6

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

Yes [] No [] N/A [X]
- 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 [X]
- 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 [X]
- 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 [X]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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 [X] 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 [X]
- 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 [X]
- 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 [X]
- 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 [X]
- 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 [X]
- 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 [X]
- 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 MARCH 31, 2018 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.

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

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

0

\$

0

\$

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
- [X]
- No
- []

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

1	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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
- [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Goldman Sachs Asset Management, L.P.	U
Peter Aaron Simon	I

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?
- Yes
- [X]
- No
- []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?
- Yes
- [X]
- No
- []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes
- [X]
- No
- []

- 18.2 If no, list exceptions:

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5*GI securities?
- Yes
- []
- No
- [X]

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\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [] No [X]
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [X] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF MARCH 31, 2018 OF THE Essent Guaranty of PA, Inc.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1 Active Status (a)	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	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	XXX	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

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....1

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....0

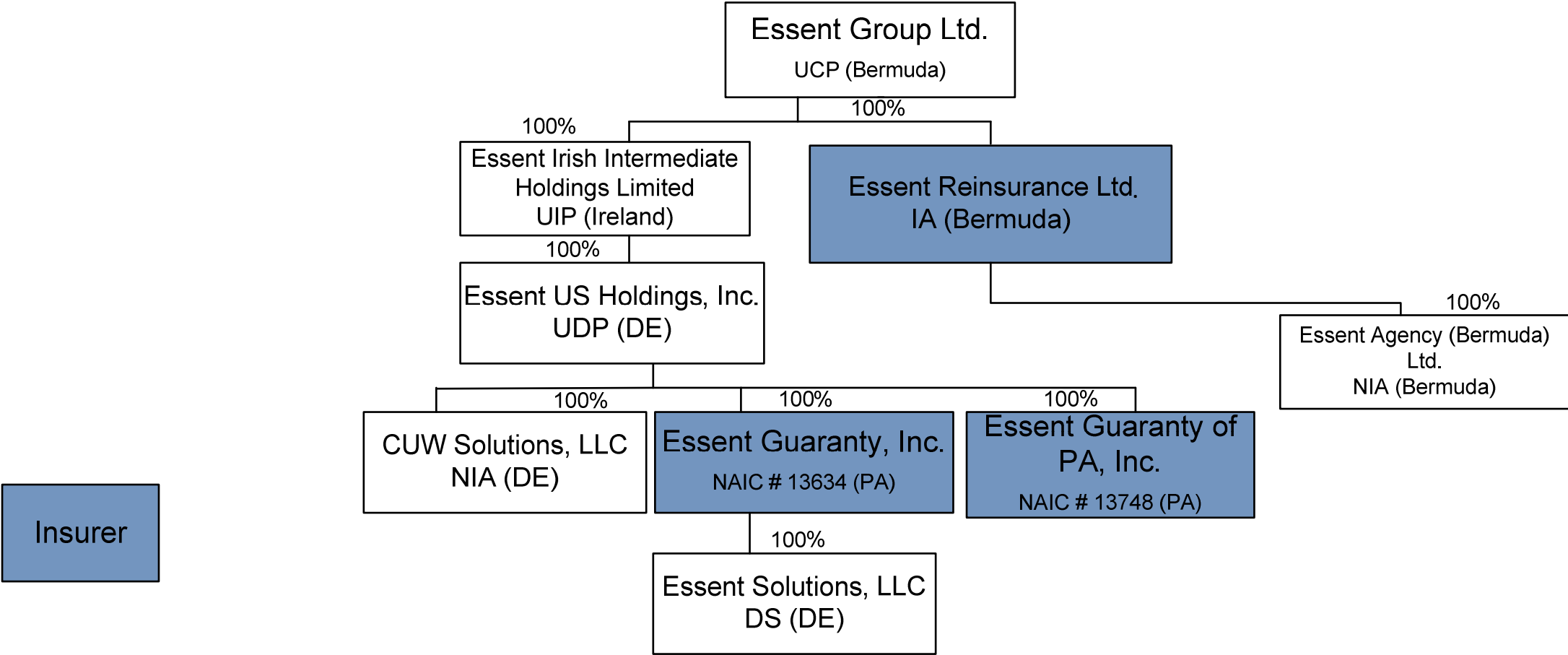
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....0

R - Registered - Non-domiciled RRGs.....0

Q - Qualified - Qualified or accredited reinsurer.....0

N - None of the above - Not allowed to write business in the state.....56

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



STATEMENT AS OF MARCH 31, 2018 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 MARCH 31, 2018 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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior	176	13	189	81		81	96		7	103	1	(6)	(5)	
2. 2016	342	25	367	65		65	236		17	253	(41)	(8)	(49)	
3. Subtotals 2016 + Prior	518	38	556	146	0	146	332	0	24	356	(40)	(14)	(54)	
4. 2017	762	56	818	16		16	604		44	648	(142)	(12)	(154)	
5. Subtotals 2017 + Prior	1,280	94	1,374	162	0	162	936	0	68	1,004	(182)	(26)	(208)	
6. 2018	XXX	XXX	XXX	XXX	0	0	XXX	175	12	187	XXX	XXX	XXX	
7. Totals	1,280	94	1,374	162	0	162	936	175	80	1,191	(182)	(26)	(208)	
8. Prior Year-End Surplus As Regards Policyholders	45,509											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. (14.2)												2. (27.7)	3. (15.1)	
Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.5)														

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.

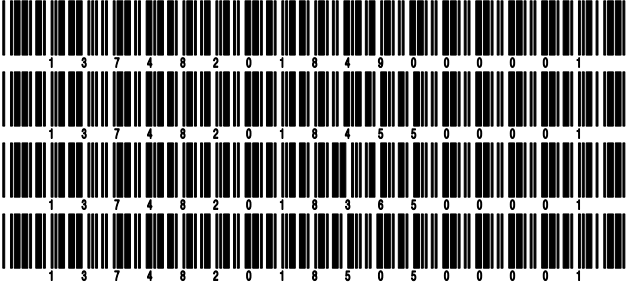
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 investment and commitment fees		
9. Total foreign exchange change in book value/recorded investment including 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	88,732,332	84,473,375
2. Cost of bonds and stocks acquired	5,562,812	24,195,370
3. Accrual of discount	7,457	43,628
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	18,928	78,791
6. Deduct consideration for bonds and stocks disposed of	14,706,943	19,543,657
7. Deduct amortization of premium	121,949	515,175
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	79,492,637	88,732,332
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	79,492,637	88,732,332

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)	70,460,255	4,890,537	13,159,016	13,126	62,204,902	0	0	70,460,255
2. NAIC 2 (a)	18,272,077	672,275	1,429,225	(227,392)	17,287,735	0	0	18,272,077
3. NAIC 3 (a)	0	0	99,774	99,774	0	0	0	
4. NAIC 4 (a)	0				0			
5. NAIC 5 (a)	0				0			
6. NAIC 6 (a)	0				0			
7. Total Bonds	88,732,332	5,562,812	14,688,015	(114,492)	79,492,637	0	0	88,732,332
PREFERRED STOCK								
8. NAIC 1	0				0			
9. NAIC 2	0				0			
10. NAIC 3	0				0			
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	88,732,332	5,562,812	14,688,015	(114,492)	79,492,637	0	0	88,732,332

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals					

NONE

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	0	2,839,482
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		2,839,482
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)	0	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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 - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,354,083	
2. Cost of cash equivalents acquired	19,965,019	26,564,077
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	10,789,699	25,209,994
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)	10,529,403	1,354,083
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	10,529,403	1,354,083

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 MARCH 31, 2018 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)
10620N-CG-1	BRHEA 111 A2 - ABS		.03/23/2018	CHASE SECURITIES INC		611,846	606,539	1,341	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					611,846	606,539	1,341	XXX
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	.03/20/2018	DEUTSCHE BANK ALEX BROWN		496,080	500,000	.0	1FE
03764D-AH-4	APID 12R AR - CDO		.01/26/2018	Dain Rauscher		500,000	500,000	1,440	1FE
05972F-AA-7	BANC 18CRE3 A - CMBS		.03/13/2018	Wachovia Bank		250,000	250,000	.0	1FE
09659W-2E-3	BNP PARIBAS SA	C	.02/22/2018	BNP PARIBAS SECURITIES BOND		598,716	600,000	.0	1FE
097023-BX-2	BOEING CO		.02/21/2018	Montgomery		146,727	150,000	.0	1FE
166754-AS-0	CHEVRON PHILLIPS CHEMICAL COMPANY LLC		.02/27/2018	CHASE SECURITIES INC		398,364	400,000	.0	1FE
225401-AF-5	CREDIT SUISSE GROUP AG	C	.01/09/2018	CHASE SECURITIES INC		300,222	300,000	.0	2FE
26828H-AA-5	EDMC 181 A - ABS		.03/01/2018	CHASE SECURITIES INC		750,000	750,000	.0	1FE
36320W-AL-0	GALAXY XXI CLO LTD. - ABS	C	.01/31/2018	Barclays Bank		350,000	350,000	1,021	1FE
46115H-BD-8	INTESA SANPAOLO SPA	C	.01/05/2018	CHASE SECURITIES INC		372,053	375,000	.0	2FE
61744Y-AN-8	MORGAN STANLEY		.01/18/2018	Morgan Stanley		199,550	200,000	.0	1FE
64031K-AA-2	NSLT 181 A1 - ABS		.03/26/2018	HARRIS NESBITT CORP BONDS		400,000	400,000	.0	1FE
69338Y-AA-1	RHEAA 121 NTS - ABS		.03/13/2018	CHASE SECURITIES INC		189,255	189,669	194	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,950,966	4,964,669	2,655	XXX
8399997	Total - Bonds - Part 3					5,562,812	5,571,208	3,996	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					5,562,812	5,571,208	3,996	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					5,562,812	XXX	3,996	XXX

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

STATEMENT AS OF MARCH 31, 2018 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 Ident- ification	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	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-LQ-0	G2 MA3035 - RMBS		03/01/2018	Paydown U. S. DEPARTMENT OF TREASURY		38,102	38,102	40,475	41,206	0	(3,103)	0	(3,103)	0	38,102	0	0	0	119	08/20/2045	1	
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		03/16/2018			6,056,136	6,056,136	6,056,136	6,056,136	0	0	0	0	0	6,056,136	0	0	0	0	12/12/2023	1	
0599999. Subtotal - Bonds - U.S. Governments						6,094,238	6,094,238	6,096,611	6,097,342	0	(3,103)	0	(3,103)	0	6,094,238	0	0	0	119	XXX	XXX	
677521-3Y-0	OHIO STATE		03/01/2018	Piper Jaffray Inc		0	0	0	530,297	0	(534)	0	(534)	0	0	0	0	0	0	03/01/2022	1FE	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						0	0	0	530,297	0	(534)	0	(534)	0	0	0	0	0	0	XXX	XXX	
26371G-0T-0	DUBLIN OHIO CITY SCH DIST		02/22/2018	DONALDSON LUFKIN & JENRETTE		113,472	100,000	116,153	109,167	0	(268)	0	(268)	0	108,899	0	4,573	4,573	1,181	12/01/2022	1FE	
938429-E5-2	WASHINGTON CNTY ORE SCH DIST NO 48J BEAV		01/25/2018	Morgan Stanley		181,025	175,000	196,002	180,421	0	(284)	0	(284)	0	180,137	0	888	888	856	06/15/2019	1FE	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						294,497	275,000	312,155	289,588	0	(552)	0	(552)	0	289,036	0	5,462	5,462	2,036	XXX	XXX	
31320K-S4-9	FH Q04439 - RMBS		03/01/2018	Paydown		1,870	1,870	1,977	1,985	0	(115)	0	(115)	0	1,870	0	0	0	7	11/01/2041	1	
31320C-RV-9	FH G67700 - RMBS		03/01/2018	Paydown		15,510	15,510	16,546	16,494	0	(984)	0	(984)	0	15,510	0	0	0	46	08/01/2046	1	
3138EQ-BA-9	FN AL7232 - RMBS		03/01/2018	Paydown		4,929	4,929	5,280	5,274	0	(345)	0	(345)	0	4,929	0	0	0	14	09/01/2045	1	
3138EQ-KH-4	FN AL7495 - RMBS		03/01/2018	Paydown		4,116	4,116	4,409	4,402	0	(287)	0	(287)	0	4,116	0	0	0	13	10/01/2045	1	
3138EQ-ZR-6	FN AL7951 - RMBS		03/01/2018	Paydown		3,227	3,227	3,457	3,447	0	(220)	0	(220)	0	3,227	0	0	0	8	01/01/2046	1	
3138YH-U5-7	FN AY4203 - RMBS		03/01/2018	Paydown		1,189	1,189	1,273	1,273	0	(84)	0	(84)	0	1,189	0	0	0	4	05/01/2045	1	
644617-AC-6	NHSHGR 111 A3 - ABS		03/01/2018	Adjustment		251,484	250,000	247,725	0	0	0	0	0	248,447	0	3,038	3,038	1,489	10/25/2037	1FE		
658262-FX-3	NC 101 A1 - ABS		01/25/2018	Call @ 100.0		3,734	3,734	3,716	3,723	0	0	0	0	0	3,723	0	11	11	0	07/25/2041	1FE	
677521-3Y-0	OHIO STATE		03/01/2018	Adjustment		544,645	500,000	556,175	0	0	0	0	0	0	529,763	0	14,882	14,882	8,222	03/01/2022	1FE	
3199999. Subtotal - Bonds - U.S. Special Revenues						830,703	784,574	840,558	36,598	0	(2,035)	0	(2,035)	0	812,773	0	17,930	17,930	9,802	XXX	XXX	
06053F-AA-7	BANK OF AMERICA CORP		03/28/2018	DONALDSON LUFKIN & JENRETTE		1,030,470	1,000,000	1,005,720	1,003,622	0	(140)	0	(140)	0	1,003,482	0	26,988	26,988	27,903	07/24/2023	1FE	
14040H-BD-6	CAPITAL ONE FINANCIAL CORP		03/28/2018	NATIFISE		1,183,020	1,200,000	1,164,456	1,177,797	0	882	0	882	0	1,178,679	0	4,341	4,341	12,133	06/15/2023	2FE	
161571-GT-5	CHAIT 152 A - ABS		02/15/2018	VARIOUS		500,000	500,000	499,976	499,999	0	1	0	1	0	500,000	0	0	0	1,325	02/18/2020	1FE	
20451P-KN-5	COMPASS BANK	C	03/28/2018	Stifel Nicolaus & Co.		248,655	250,000	251,723	250,636	0	(90)	0	(90)	0	250,546	0	(1,891)	(1,891)	3,438	09/29/2019	2FE	
22546Q-AN-7	CREDIT SUISSE AG (NEW YORK BRANCH)	C	03/28/2018	MIZUHO SECURITES FIXED		496,740	500,000	498,970	499,700	0	51	0	51	0	499,751	0	(3,011)	(3,011)	3,865	05/28/2019	1FE	
28137R-AA-5	EDUSA 5 A - ABS		03/26/2018	Paydown		7,904	7,904	7,828	8,007	0	(103)	0	(103)	0	7,904	0	0	0	18	02/25/2039	1FE	
28137T-AA-1	EDUSA 6 A - ABS		03/26/2018	Paydown		10,479	10,479	10,479	10,479	0	0	0	0	0	10,479	0	0	0	20	05/25/2039	1FE	
38021E-AA-2	GOAL 101 NTS - ABS		02/26/2018	Paydown		17,878	17,878	17,710	17,724	0	154	0	154	0	17,878	0	0	0	0	08/25/2048	1FE	
46625H-JC-5	JPMORGAN CHASE & CO		03/28/2018	DONALDSON LUFKIN & JENRETTE		1,035,800	1,000,000	1,066,320	1,033,994	0	(2,113)	0	(2,113)	0	1,031,881	0	3,919	3,919	27,067	08/15/2021	1FE	
60682V-AB-6	MITSUBISHI UFJ TRUST AND BANKING CORP	C	03/28/2018	Stifel Nicolaus & Co.		446,085	450,000	449,685	449,886	0	15	0	15	0	449,901	0	(3,816)	(3,816)	4,992	10/16/2019	1FE	
61747W-AL-3	MORGAN STANLEY		03/28/2018	First Boston Corp		1,067,050	1,000,000	1,126,320	1,064,115	0	(4,050)	0	(4,050)	0	1,060,065	0	6,985	6,985	36,819	07/28/2021	1FE	
638602-BP-6	NATIONWIDE BUILDING SOCIETY	C	03/28/2018	JP Morgan		226,973	225,000	224,152	224,330	0	18	0	18	0	224,348	0	2,625	2,625	6,045	07/21/2025	1FE	
64031Q-CH-2	NSLT 054A A3 - ABS		03/22/2018	Paydown		6,148	6,148	6,056	6,143	0	6	0	6	0	6,148	0	0	0	0	06/22/2026	1FE	
64032K-AA-1	NSLT 173 A - ABS		03/26/2018	Paydown		5,150	5,150	5,150	5,150	0	0	0	0	0	5,150	0	0	0	11	02/25/2066	1FE	
644617-AC-6	NHSHGR 111 A3 - ABS		03/01/2018	Cantor Fitzgerald		0	0	0	248,421	0	26	0	26	0	0	0	0	0	0	10/25/2037	1FE	
69338Y-AA-1	PHEAA 121 NTS - ABS		03/26/2018	Paydown		3,789	3,789	3,781	0	0	8	0	8	0	3,789	0	0	0	0	05/25/2027	1FE	
69353R-EY-0	PNC BANK NA		03/28/2018	Wachovia Bank		292,758	300,000	299,553	299,643	0	21	0	21	0	299,664	0	(6,906)	(6,906)	2,338	12/09/2021	1FE	
69700A-AA-3	PSTAT 171 A1 - CDO	C	01/15/2018	Paydown		36,167	36,167	36,167	36,167	0	0	0	0	0	36,167	0	0	0	0	10/15/2025	1FE	
75625Q-AC-3	RECKITT BENCKISER TREASURY SERVICES PLC	C	02/13/2018	CHASE SECURITIES INC		361,088	375,000	374,648	374,682	0	8	0	8	0	374,690	0	(13,603)	(13,603)	1,262	06/24/2022	1FE	
78442G-KM-7	SLMA 0314 A5 - ABS		01/25/2018	Paydown		5,228	5,228	5,163	5,211	0	17	0	17	0	5,228	0	0	0	0	01/25/2023	1FE	
78442G-LH-7	SLMA 043 A5 - ABS		01/25/2018	Paydown		11,986	11,986	11,948	11,973	0	13	0	13	0	11,986	0	0	0	0	07/25/2023	1FE	
78442G-LX-2	SLMA 045 A5 - ABS		01/25/2018	Paydown		36,972	36,972	37,180	36,989	0	(17)	0	(17)	0	36,972	0	0	0	0	10/25/2023	1FE	
80283L-AK-9	SANTANDER UK PLC	C	03/28/2018	Barclays Bank		373,879	375,000	382,001	378,099	0	(613)	0	(613)	0	377,485	0	(3,607)	(3,607)	5,078	03/14/2019	1FE	
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	01/23/2018	Merrill Lynch		83,285	100,000	99,734	99,773	0	1	0	1	0	99,774	0	(16,489)	(16,489)	998	10/01/2026	3FE	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,487,504	7,416,702	7,584,718	7,742,538	0	(5,905)	0	(5,905)	0	7,491,968	0	(4,464)	(4,464)	133,310	XXX	XXX	
8399997. Total - Bonds - Part 4						14,706,943	14,570,514	14,834,042	14,696,362	0	(12,128)	0	(12,128)	0	14,688,015	0	18,928	18,928	145,267	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						14,706,943	14,570,514	14,834,042	14,696,362	0	(12,128)	0	(12,128)	0	14,688,015	0	18,928	18,928	145,267	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	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	XXX
8999999. Total - Preferred Stocks						0	XXX	0	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	0	XXX	XXX

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 Ident- ification	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 Recog- nized	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)	
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	0	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						14,706,943	XXX	14,834,042	14,696,362	0	(12,128)	0	(12,128)	0	14,688,015	0	18,928	18,928	145,267	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	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
BB&T North Carolina	0	0.000	0	0	1,845,888	1,410,667	2,058,975	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	1,845,888	1,410,667	2,058,975	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	1,845,888	1,410,667	2,058,975	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	1,845,888	1,410,667	2,058,975	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]