



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2015  
OF THE CONDITION AND AFFAIRS OF THE  
Essent Guaranty of PA, Inc.

|                                       |                                                                                                |                 |                   |                                                                      |                      |              |
|---------------------------------------|------------------------------------------------------------------------------------------------|-----------------|-------------------|----------------------------------------------------------------------|----------------------|--------------|
| NAIC Group Code                       | 4694<br>(Current)                                                                              | 4694<br>(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 ,<br>(Street and Number)           |                 |                   | Radnor , PA, US 19087<br>(City or Town, State, Country and Zip Code) |                      |              |
| Main Administrative Office            | Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor<br>(Street and Number)             |                 |                   |                                                                      |                      |              |
|                                       | Radnor , PA, US 19087<br>(City or Town, State, Country and Zip Code)                           |                 |                   | 877-673-8190<br>(Area Code) (Telephone Number)                       |                      |              |
| Mail Address                          | Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor<br>(Street and Number or P.O. Box) |                 |                   | Radnor , PA, US 19087<br>(City or Town, State, Country and Zip Code) |                      |              |
| Primary Location of Books and Records | Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor<br>(Street and Number)             |                 |                   |                                                                      |                      |              |
|                                       | Radnor , PA, US 19087<br>(City or Town, State, Country and Zip Code)                           |                 |                   | 877-673-8190<br>(Area Code) (Telephone Number)                       |                      |              |
| Internet Website Address              | www.essent.us                                                                                  |                 |                   |                                                                      |                      |              |
| Statutory Statement Contact           | David Weinstock<br>(Name)                                                                      |                 |                   | 610-230-0569<br>(Area Code) (Telephone Number)                       |                      |              |
|                                       | David.Weinstock@essent.us<br>(E-mail Address)                                                  |                 |                   | 610-386-2396<br>(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<br>President/CEO                                | Mary Lourdes Gibbons<br>SVP/Secretary | Lawrence Edmond McAlee Jr.<br>SVP/CFO                                                                                                                               |
| Subscribed and sworn to before me this<br>19th day of February 2016 |                                       | a. Is this an original filing? ..... Yes [ X ] No [ ]<br>b. If no,<br>1. State the amendment number.....<br>2. Date filed .....<br>3. Number of pages attached..... |
| Denise Lynn Jones<br>Notary Public<br>05/05/2018                    |                                       |                                                                                                                                                                     |

ASSETS

|                                                                                    | Current Year |                         |                                           | Prior Year                  |
|------------------------------------------------------------------------------------|--------------|-------------------------|-------------------------------------------|-----------------------------|
|                                                                                    | 1<br>Assets  | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) | 4<br>Net Admitted<br>Assets |
| 1. Bonds (Schedule D) .....                                                        | 77,260,224   |                         | 77,260,224                                | 67,782,708                  |
| 2. Stocks (Schedule D):                                                            |              |                         |                                           |                             |
| 2.1 Preferred stocks .....                                                         |              |                         | 0                                         | 0                           |
| 2.2 Common stocks .....                                                            |              |                         | 0                                         | 0                           |
| 3. Mortgage loans on real estate (Schedule B):                                     |              |                         |                                           |                             |
| 3.1 First liens .....                                                              |              |                         | 0                                         | 0                           |
| 3.2 Other than first liens .....                                                   |              |                         | 0                                         | 0                           |
| 4. Real estate (Schedule A):                                                       |              |                         |                                           |                             |
| 4.1 Properties occupied by the company (less \$ .....                              |              |                         | 0                                         | 0                           |
| encumbrances) .....                                                                |              |                         |                                           |                             |
| 4.2 Properties held for the production of income (less                             |              |                         |                                           |                             |
| \$ .....                                                                           |              |                         | 0                                         | 0                           |
| encumbrances) .....                                                                |              |                         |                                           |                             |
| 4.3 Properties held for sale (less \$ .....                                        |              |                         | 0                                         | 0                           |
| encumbrances) .....                                                                |              |                         |                                           |                             |
| 5. Cash (\$ .....                                                                  | 1,807,293    |                         |                                           |                             |
| Schedule E - Part 1), cash equivalents                                             |              |                         |                                           |                             |
| (\$ .....                                                                          |              |                         |                                           |                             |
| Schedule E - Part 2) and short-term                                                |              |                         |                                           |                             |
| investments (\$ .....                                                              | 2,681,524    |                         | 4,488,817                                 | 1,105,523                   |
| Schedule DA) .....                                                                 | 4,488,817    |                         |                                           |                             |
| 6. Contract loans (including \$ .....                                              |              |                         | 0                                         | 0                           |
| premium notes) .....                                                               |              |                         |                                           |                             |
| 7. Derivatives (Schedule DB) .....                                                 |              |                         | 0                                         | 0                           |
| 8. Other invested assets (Schedule BA) .....                                       |              |                         | 0                                         | 0                           |
| 9. Receivable for securities .....                                                 |              |                         | 0                                         | 0                           |
| 10. Securities lending reinvested collateral assets (Schedule DL) .....            |              |                         | 0                                         | 0                           |
| 11. Aggregate write-ins for invested assets .....                                  | 0            | 0                       | 0                                         | 0                           |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....                      | 81,749,041   | 0                       | 81,749,041                                | 68,888,231                  |
| 13. Title plants less \$ .....                                                     |              |                         | 0                                         | 0                           |
| charged off (for Title insurers                                                    |              |                         |                                           |                             |
| only) .....                                                                        |              |                         |                                           |                             |
| 14. Investment income due and accrued .....                                        | 537,430      |                         | 537,430                                   | 466,579                     |
| 15. Premiums and considerations:                                                   |              |                         |                                           |                             |
| 15.1 Uncollected premiums and agents' balances in the course of collection .....   | 1,117,054    |                         | 1,117,054                                 | 1,334,942                   |
| 15.2 Deferred premiums and 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                           |
| ) and                                                                              |              |                         |                                           |                             |
| contracts subject to redetermination (\$ .....                                     |              |                         |                                           |                             |
| ) .....                                                                            |              |                         |                                           |                             |
| 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 .....                                                  | 928,772      | 165,654                 | 763,118                                   | 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 (\$ .....                                                          |              |                         | 0                                         | 0                           |
| ) and other amounts receivable .....                                               |              |                         |                                           |                             |
| 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) .....                                     | 84,332,297   | 165,654                 | 84,166,643                                | 71,590,451                  |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell                 |              |                         | 0                                         | 0                           |
| Accounts .....                                                                     |              |                         |                                           |                             |
| 28. Total (Lines 26 and 27)                                                        | 84,332,297   | 165,654                 | 84,166,643                                | 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 thru 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 thru 2503 plus 2598)(Line 25 above)                       | 0            | 0                       | 0                                         | 0                           |

LIABILITIES, SURPLUS AND OTHER FUNDS

|                                                                                                                                                                                                                                                                                                                         | 1<br>Current Year | 2<br>Prior Year |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| 1. Losses (Part 2A, Line 35, Column 8) .....                                                                                                                                                                                                                                                                            | 1,580,420         | 904,502         |
| 2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....                                                                                                                                                                                                                 | 0                 | 0               |
| 3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....                                                                                                                                                                                                                                                          | 23,949            | 14,428          |
| 4. Commissions payable, contingent commissions and other similar charges .....                                                                                                                                                                                                                                          |                   |                 |
| 5. Other expenses (excluding taxes, licenses and fees) .....                                                                                                                                                                                                                                                            | 57,094            | 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)) .....                                                                                                                                                                                                              | 441,321           | 322,519         |
| 7.2 Net deferred tax liability .....                                                                                                                                                                                                                                                                                    |                   |                 |
| 8. Borrowed money \$ ..... and interest thereon \$ .....                                                                                                                                                                                                                                                                |                   |                 |
| 9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....0 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) ..... | 7,368,615         | 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                 | 0               |
| 13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....                                                                                                                                                                                                                              | 0                 | 0               |
| 14. Amounts withheld or retained by company for account of others .....                                                                                                                                                                                                                                                 |                   |                 |
| 15. Remittances and items not allocated .....                                                                                                                                                                                                                                                                           |                   |                 |
| 16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 8) .....                                                                                                                                                                                                                                |                   |                 |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates .....                                                                                                                                                                                                                                       |                   |                 |
| 18. Drafts outstanding .....                                                                                                                                                                                                                                                                                            |                   |                 |
| 19. Payable to parent, subsidiaries and affiliates .....                                                                                                                                                                                                                                                                | 53,318            | 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 .....                                                                                                                                                                                                                                                                           | 27,502,457        | 16,908,584      |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....                                                                                                                                                                                                                                   | 37,027,174        | 28,918,874      |
| 27. Protected cell liabilities .....                                                                                                                                                                                                                                                                                    |                   |                 |
| 28. Total liabilities (Lines 26 and 27) .....                                                                                                                                                                                                                                                                           | 37,027,174        | 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) .....                                                                                                                                                                                                                                                                                    | 8,139,469         | 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) (Page 4, Line 39) .....                                                                                                                                                                                                                                  | 47,139,469        | 42,671,577      |
| 38. TOTALS (Page 2, Line 28, Col. 3)                                                                                                                                                                                                                                                                                    | 84,166,643        | 71,590,451      |
| DETAILS OF WRITE-INS                                                                                                                                                                                                                                                                                                    |                   |                 |
| 2501. Statutory contingency reserve .....                                                                                                                                                                                                                                                                               | 27,502,457        | 16,908,584      |
| 2502. ....                                                                                                                                                                                                                                                                                                              |                   |                 |
| 2503. ....                                                                                                                                                                                                                                                                                                              |                   |                 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....                                                                                                                                                                                                                                               | 0                 | 0               |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)                                                                                                                                                                                                                                                            | 27,502,457        | 16,908,584      |
| 2901. ....                                                                                                                                                                                                                                                                                                              |                   |                 |
| 2902. ....                                                                                                                                                                                                                                                                                                              |                   |                 |
| 2903. ....                                                                                                                                                                                                                                                                                                              |                   |                 |
| 2998. Summary of remaining write-ins for Line 29 from overflow page .....                                                                                                                                                                                                                                               | 0                 | 0               |
| 2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)                                                                                                                                                                                                                                                            | 0                 | 0               |

STATEMENT OF INCOME

|                                                                                                                                                                  | 1<br>Current Year | 2<br>Prior Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| UNDERWRITING INCOME                                                                                                                                              |                   |                 |
| 1. Premiums earned (Part 1, Line 35, Column 4).....                                                                                                              | 21,187,745        | 20,102,272      |
| DEDUCTIONS:                                                                                                                                                      |                   |                 |
| 2. Losses incurred (Part 2, Line 35, Column 7) .....                                                                                                             | 895,429           | 731,048         |
| 3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....                                                                                           | 16,475            | 13,705          |
| 4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....                                                                                        | 4,647,330         | 5,348,753       |
| 5. Aggregate write-ins for underwriting deductions .....                                                                                                         | 0                 | 0               |
| 6. Total underwriting deductions (Lines 2 through 5) .....                                                                                                       | 5,559,234         | 6,093,506       |
| 7. Net income of protected cells .....                                                                                                                           |                   |                 |
| 8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7) .....                                                                                       | 15,628,511        | 14,008,766      |
| INVESTMENT INCOME                                                                                                                                                |                   |                 |
| 9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....                                                                                | 1,448,657         | 1,051,896       |
| 10. Net realized capital gains or (losses) less capital gains tax of \$ .....27,401 (Exhibit of Capital<br>Gains (Losses) ) .....                                | 50,889            | (17,438)        |
| 11. Net investment gain (loss) (Lines 9 + 10) .....                                                                                                              | 1,499,546         | 1,034,458       |
| OTHER INCOME                                                                                                                                                     |                   |                 |
| 12. Net gain (loss) from agents' or premium balances charged off (amount recovered<br>\$ ..... amount charged off \$ ..... ) .....                               | 0                 |                 |
| 13. Finance and service charges not included in premiums .....                                                                                                   |                   |                 |
| 14. Aggregate write-ins for miscellaneous income .....                                                                                                           | 0                 | 0               |
| 15. Total other income (Lines 12 through 14) .....                                                                                                               | 0                 | 0               |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes<br>(Lines 8 + 11 + 15) .....     | 17,128,057        | 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<br>(Line 16 minus Line 17) ..... | 17,128,057        | 15,043,224      |
| 19. Federal and foreign income taxes incurred .....                                                                                                              | 1,927,584         | 1,744,587       |
| 20. Net income (Line 18 minus Line 19)(to Line 22) .....                                                                                                         | 15,200,473        | 13,298,637      |
| CAPITAL AND SURPLUS ACCOUNT                                                                                                                                      |                   |                 |
| 21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....                                                                   | 42,671,577        | 34,528,179      |
| 22. Net income (from Line 20) .....                                                                                                                              | 15,200,473        | 13,298,637      |
| 23. Net transfers (to) from Protected Cell accounts .....                                                                                                        |                   |                 |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....(1,127) .....                                                           |                   |                 |
| 25. Change in net unrealized foreign exchange capital gain (loss) .....                                                                                          |                   |                 |
| 26. Change in net deferred income tax .....                                                                                                                      | (177,509)         | 85,187          |
| 27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....                                                                          | 39,928            | 10,710          |
| 28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....                                                                         | 0                 | 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       |
| 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)       |
| 36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....                                                                        | 0                 | 0               |
| 37. Aggregate write-ins for gains and losses in surplus .....                                                                                                    | (10,593,873)      | (10,051,136)    |
| 38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....                                                                          | 4,467,892         | 8,143,398       |
| 39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....                                                    | 47,139,469        | 42,671,577      |
| DETAILS OF WRITE-INS                                                                                                                                             |                   |                 |
| 0501. ....                                                                                                                                                       |                   |                 |
| 0502. ....                                                                                                                                                       |                   |                 |
| 0503. ....                                                                                                                                                       |                   |                 |
| 0598. Summary of remaining write-ins for Line 5 from overflow page .....                                                                                         | 0                 | 0               |
| 0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) .....                                                                                                | 0                 | 0               |
| 1401. ....                                                                                                                                                       |                   |                 |
| 1402. ....                                                                                                                                                       |                   |                 |
| 1403. ....                                                                                                                                                       |                   |                 |
| 1498. Summary of remaining write-ins for Line 14 from overflow page .....                                                                                        | 0                 | 0               |
| 1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....                                                                                               | 0                 | 0               |
| 3701. Increase in contingency reserve .....                                                                                                                      | (10,593,873)      | (10,051,136)    |
| 3702. ....                                                                                                                                                       |                   |                 |
| 3703. ....                                                                                                                                                       |                   |                 |
| 3798. Summary of remaining write-ins for Line 37 from overflow page .....                                                                                        | 0                 | 0               |
| 3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) .....                                                                                               | (10,593,873)      | (10,051,136)    |

CASH FLOW

|                                                                                                                 | 1            | 2            |
|-----------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                 | Current Year | Prior Year   |
| Cash from Operations                                                                                            |              |              |
| 1. Premiums collected net of reinsurance .....                                                                  | 18,253,167   | 20,943,567   |
| 2. Net investment income .....                                                                                  | 1,981,102    | 1,372,845    |
| 3. Miscellaneous income .....                                                                                   | 0            | 0            |
| 4. Total (Lines 1 through 3) .....                                                                              | 20,234,269   | 22,316,412   |
| 5. Benefit and loss related payments .....                                                                      | 219,511      | 126,770      |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                    | 0            | 0            |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....                                      | 4,628,505    | 5,378,626    |
| 8. Dividends paid to policyholders .....                                                                        | 0            | 0            |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....        | 1,836,183    | 1,034,718    |
| 10. Total (Lines 5 through 9) .....                                                                             | 6,684,199    | 6,540,114    |
| 11. Net cash from operations (Line 4 minus Line 10) .....                                                       | 13,550,070   | 15,776,298   |
| Cash from Investments                                                                                           |              |              |
| 12. Proceeds from investments sold, matured or repaid:                                                          |              |              |
| 12.1 Bonds .....                                                                                                | 21,688,968   | 8,196,672    |
| 12.2 Stocks .....                                                                                               | 0            | 0            |
| 12.3 Mortgage loans .....                                                                                       | 0            | 0            |
| 12.4 Real estate .....                                                                                          | 0            | 0            |
| 12.5 Other invested assets .....                                                                                | 0            | 0            |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....                           | 0            | 0            |
| 12.7 Miscellaneous proceeds .....                                                                               | 0            | 0            |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....                                                       | 21,688,968   | 8,196,672    |
| 13. Cost of investments acquired (long-term only):                                                              |              |              |
| 13.1 Bonds .....                                                                                                | 31,692,617   | 46,695,702   |
| 13.2 Stocks .....                                                                                               | 0            | 0            |
| 13.3 Mortgage loans .....                                                                                       | 0            | 0            |
| 13.4 Real estate .....                                                                                          | 0            | 0            |
| 13.5 Other invested assets .....                                                                                | 0            | 0            |
| 13.6 Miscellaneous applications .....                                                                           | 0            | 0            |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....                                                      | 31,692,617   | 46,695,702   |
| 14. Net increase (decrease) in contract loans and premium notes .....                                           | 0            | 0            |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....                                   | (10,003,649) | (38,499,030) |
| Cash from Financing and Miscellaneous Sources                                                                   |              |              |
| 16. Cash provided (applied):                                                                                    |              |              |
| 16.1 Surplus notes, capital notes .....                                                                         | 0            | 0            |
| 16.2 Capital and paid in surplus, less treasury stock .....                                                     | 0            | 5,000,000    |
| 16.3 Borrowed funds .....                                                                                       | 0            | 0            |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities .....                               | 0            | 0            |
| 16.5 Dividends to stockholders .....                                                                            | 0            | 200,000      |
| 16.6 Other cash provided (applied) .....                                                                        | (163,127)    | 67,378       |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) ..... | (163,127)    | 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) .....       | 3,383,294    | (17,855,354) |
| 19. Cash, cash equivalents and short-term investments:                                                          |              |              |
| 19.1 Beginning of year .....                                                                                    | 1,105,523    | 18,960,877   |
| 19.2 End of period (Line 18 plus Line 19.1) .....                                                               | 4,488,817    | 1,105,523    |

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

|  |  |  |
|--|--|--|
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|--|--|--|

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

| Line of Business     |                                                                     | 1<br>Net Premiums<br>Written per<br>Column 6, Part 1B | 2<br>Unearned Premiums<br>Dec. 31 Prior Year -<br>per Col. 3,<br>Last Year's Part 1 | 3<br>Unearned Premiums<br>Dec. 31 Current<br>Year - per Col. 5<br>Part 1A | 4<br>Premiums Earned<br>During Year<br>(Cols. 1 + 2 - 3) |
|----------------------|---------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|
| 1.                   | Fire .....                                                          | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 2.                   | Allied lines .....                                                  | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 3.                   | Farmowners multiple peril .....                                     | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 4.                   | Homeowners multiple peril .....                                     | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 5.                   | Commercial multiple peril .....                                     | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 6.                   | Mortgage guaranty .....                                             | 18,035,279                                            | 10,521,081                                                                          | 7,368,615                                                                 | 21,187,745                                               |
| 8.                   | Ocean marine .....                                                  | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 9.                   | Inland marine .....                                                 | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 10.                  | Financial guaranty .....                                            | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 11.1                 | Medical professional liability - occurrence .....                   | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 11.2                 | Medical professional liability - claims-made .....                  | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 12.                  | Earthquake .....                                                    | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 13.                  | Group accident and health .....                                     | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 14.                  | Credit accident and health (group and individual) .....             | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 15.                  | Other accident and health .....                                     | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 16.                  | Workers' compensation .....                                         | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 17.1                 | Other liability - occurrence .....                                  | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 17.2                 | Other liability - claims-made .....                                 | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 17.3                 | Excess workers' compensation .....                                  | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 18.1                 | Products liability - occurrence .....                               | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 18.2                 | Products liability - claims-made .....                              | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 19.1, 19.2           | Private passenger auto liability .....                              | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 19.3, 19.4           | Commercial auto liability .....                                     | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 21.                  | Auto physical damage .....                                          | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 22.                  | Aircraft (all perils) .....                                         | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 23.                  | Fidelity .....                                                      | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 24.                  | Surety .....                                                        | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 26.                  | Burglary and theft .....                                            | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 27.                  | Boiler and machinery .....                                          | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 28.                  | Credit .....                                                        | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 29.                  | International .....                                                 | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 30.                  | Warranty .....                                                      | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 31.                  | Reinsurance - nonproportional assumed property .....                | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 32.                  | Reinsurance - nonproportional assumed liability .....               | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 33.                  | Reinsurance - nonproportional assumed financial lines .....         | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 34.                  | Aggregate write-ins for other lines of business .....               | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 35.                  | TOTALS                                                              | 18,035,279                                            | 10,521,081                                                                          | 7,368,615                                                                 | 21,187,745                                               |
| DETAILS OF WRITE-INS |                                                                     |                                                       |                                                                                     |                                                                           |                                                          |
| 3401.                | .....                                                               |                                                       |                                                                                     |                                                                           |                                                          |
| 3402.                | .....                                                               |                                                       |                                                                                     |                                                                           |                                                          |
| 3403.                | .....                                                               |                                                       |                                                                                     |                                                                           |                                                          |
| 3498.                | Summary of remaining write-ins for Line 34 from overflow page ..... | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |
| 3499.                | Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)              | 0                                                     | 0                                                                                   | 0                                                                         | 0                                                        |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

| Line of Business     |                                                                        | 1                                                                           | 2                                                                             | 3                              | 4                                                                                      | 5                                                             |
|----------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|
|                      |                                                                        | Amount Unearned<br>(Running One Year<br>or Less from Date<br>of Policy) (a) | Amount Unearned<br>(Running More Than<br>One Year from<br>Date of Policy) (a) | Earned But Unbilled<br>Premium | Reserve for Rate<br>Credits and<br>Retrospective<br>Adjustments Based<br>on Experience | Total Reserve for<br>Unearned Premiums<br>Cols. 1 + 2 + 3 + 4 |
| 1.                   | Fire .....                                                             |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 2.                   | Allied lines .....                                                     |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 3.                   | Farmowners multiple peril .....                                        |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 4.                   | Homeowners multiple peril .....                                        |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 5.                   | Commercial multiple peril .....                                        |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 6.                   | Mortgage guaranty .....                                                | 325                                                                         | 7,368,290                                                                     |                                |                                                                                        | 7,368,615                                                     |
| 8.                   | Ocean marine .....                                                     |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 9.                   | Inland marine .....                                                    |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 10.                  | Financial guaranty .....                                               |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 11.1                 | Medical professional liability - occurrence .....                      |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 11.2                 | Medical professional liability - claims-made .....                     |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 12.                  | Earthquake .....                                                       |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 13.                  | Group accident and health .....                                        |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 14.                  | Credit accident and health (group and<br>individual) .....             |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 15.                  | Other accident and health .....                                        |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 16.                  | Workers' compensation .....                                            |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 17.1                 | Other liability - occurrence .....                                     |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 17.2                 | Other liability - claims-made .....                                    |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 17.3                 | Excess workers' compensation .....                                     |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 18.1                 | Products liability - occurrence .....                                  |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 18.2                 | Products liability - claims-made .....                                 |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 19.1, 19.2           | Private passenger auto liability .....                                 |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 19.3, 19.4           | Commercial auto liability .....                                        |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 21.                  | Auto physical damage .....                                             |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 22.                  | Aircraft (all perils) .....                                            |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 23.                  | Fidelity .....                                                         |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 24.                  | Surety .....                                                           |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 26.                  | Burglary and theft .....                                               |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 27.                  | Boiler and machinery .....                                             |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 28.                  | Credit .....                                                           |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 29.                  | International .....                                                    |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 30.                  | Warranty .....                                                         |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 31.                  | Reinsurance - nonproportional assumed<br>property .....                |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 32.                  | Reinsurance - nonproportional assumed<br>liability .....               |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 33.                  | Reinsurance - nonproportional assumed<br>financial lines .....         |                                                                             |                                                                               |                                |                                                                                        | 0                                                             |
| 34.                  | Aggregate write-ins for other lines of business                        | 0                                                                           | 0                                                                             | 0                              | 0                                                                                      | 0                                                             |
| 35.                  | TOTALS                                                                 | 325                                                                         | 7,368,290                                                                     | 0                              | 0                                                                                      | 7,368,615                                                     |
| 36.                  | Accrued retrospective premiums based on experience .....               |                                                                             |                                                                               |                                |                                                                                        |                                                               |
| 37.                  | Earned but unbilled premiums .....                                     |                                                                             |                                                                               |                                |                                                                                        |                                                               |
| 38.                  | Balance (Sum of Line 35 through 37)                                    |                                                                             |                                                                               |                                |                                                                                        | 7,368,615                                                     |
| DETAILS OF WRITE-INS |                                                                        |                                                                             |                                                                               |                                |                                                                                        |                                                               |
| 3401.                | .....                                                                  |                                                                             |                                                                               |                                |                                                                                        |                                                               |
| 3402.                | .....                                                                  |                                                                             |                                                                               |                                |                                                                                        |                                                               |
| 3403.                | .....                                                                  |                                                                             |                                                                               |                                |                                                                                        |                                                               |
| 3498.                | Summary of remaining write-ins for Line 34<br>from overflow page ..... | 0                                                                           | 0                                                                             | 0                              | 0                                                                                      | 0                                                             |
| 3499.                | Totals (Lines 3401 thru 3403 plus 3498)(Line<br>34 above)              | 0                                                                           | 0                                                                             | 0                              | 0                                                                                      | 0                                                             |

(a) State here basis of computation used in each case

1. Annual policies – monthly pro rata. Monthly policies – in month coverage is provided. 2. More than one year – over policy life in relation to expiration of risk. ....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

| PART 1B - PREMIUMS WRITTEN                                                |                     |                     |   |                   |   |                                         |
|---------------------------------------------------------------------------|---------------------|---------------------|---|-------------------|---|-----------------------------------------|
| Line of Business                                                          | 1                   | Reinsurance Assumed |   | Reinsurance Ceded |   | 6                                       |
|                                                                           | Direct Business (a) | 2                   | 3 | 4                 | 5 | Net Premiums Written<br>Cols. 1+2+3-4-5 |
| 1. Fire .....                                                             | 0                   |                     |   |                   |   | 0                                       |
| 2. Allied lines .....                                                     | 0                   |                     |   |                   |   | 0                                       |
| 3. Farmowners multiple peril .....                                        | 0                   |                     |   |                   |   | 0                                       |
| 4. Homeowners multiple peril .....                                        | 0                   |                     |   |                   |   | 0                                       |
| 5. Commercial multiple peril .....                                        | 0                   |                     |   |                   |   | 0                                       |
| 6. Mortgage guaranty .....                                                | 0                   | 18,035,279          |   |                   |   | 18,035,279                              |
| 8. Ocean marine .....                                                     | 0                   |                     |   |                   |   | 0                                       |
| 9. Inland marine .....                                                    | 0                   |                     |   |                   |   | 0                                       |
| 10. Financial guaranty .....                                              | 0                   |                     |   |                   |   | 0                                       |
| 11.1 Medical professional liability - occurrence .....                    |                     |                     |   |                   |   | 0                                       |
| 11.2 Medical professional liability - claims-made .....                   |                     |                     |   |                   |   | 0                                       |
| 12. Earthquake .....                                                      | 0                   |                     |   |                   |   | 0                                       |
| 13. Group accident and health .....                                       | 0                   |                     |   |                   |   | 0                                       |
| 14. Credit accident and health (group and individual) .....               | 0                   |                     |   |                   |   | 0                                       |
| 15. Other accident and health .....                                       | 0                   |                     |   |                   |   | 0                                       |
| 16. Workers' compensation .....                                           | 0                   |                     |   |                   |   | 0                                       |
| 17.1 Other liability - occurrence .....                                   | 0                   |                     |   |                   |   | 0                                       |
| 17.2 Other liability - claims-made .....                                  | 0                   |                     |   |                   |   | 0                                       |
| 17.3 Excess workers' compensation .....                                   | 0                   |                     |   |                   |   | 0                                       |
| 18.1 Products liability - occurrence .....                                |                     |                     |   |                   |   | 0                                       |
| 18.2 Products liability - claims-made .....                               |                     |                     |   |                   |   | 0                                       |
| 19.1, 19.2 Private passenger auto liability .....                         | 0                   |                     |   |                   |   | 0                                       |
| 19.3, 19.4 Commercial auto liability .....                                | 0                   |                     |   |                   |   | 0                                       |
| 21. Auto physical damage .....                                            | 0                   |                     |   |                   |   | 0                                       |
| 22. Aircraft (all perils) .....                                           | 0                   |                     |   |                   |   | 0                                       |
| 23. Fidelity .....                                                        | 0                   |                     |   |                   |   | 0                                       |
| 24. Surety .....                                                          | 0                   |                     |   |                   |   | 0                                       |
| 26. Burglary and theft .....                                              | 0                   |                     |   |                   |   | 0                                       |
| 27. Boiler and machinery .....                                            | 0                   |                     |   |                   |   | 0                                       |
| 28. Credit .....                                                          | 0                   |                     |   |                   |   | 0                                       |
| 29. International .....                                                   |                     |                     |   |                   |   | 0                                       |
| 30. Warranty .....                                                        | 0                   |                     |   |                   |   | 0                                       |
| 31. Reinsurance - nonproportional assumed property .....                  | XXX                 |                     |   |                   |   | 0                                       |
| 32. Reinsurance - nonproportional assumed liability .....                 | XXX                 |                     |   |                   |   | 0                                       |
| 33. Reinsurance - nonproportional assumed financial lines .....           | XXX                 |                     |   |                   |   | 0                                       |
| 34. Aggregate write-ins for other lines of business .....                 | 0                   | 0                   | 0 | 0                 | 0 | 0                                       |
| 35. TOTALS                                                                | 0                   | 18,035,279          | 0 | 0                 | 0 | 18,035,279                              |
| DETAILS OF WRITE-INS                                                      |                     |                     |   |                   |   |                                         |
| 3401. ....                                                                |                     |                     |   |                   |   |                                         |
| 3402. ....                                                                |                     |                     |   |                   |   |                                         |
| 3403. ....                                                                |                     |                     |   |                   |   |                                         |
| 3498. Summary of remaining write-ins for Line 34 from overflow page ..... | 0                   | 0                   | 0 | 0                 | 0 | 0                                       |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)              | 0                   | 0                   | 0 | 0                 | 0 | 0                                       |

(a) Does the company's direct premiums written include premiums recorded on an installment basis?    Yes [    ]    No [ X ]

If yes:    1. The amount of such installment premiums \$    .....

              2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$    .....

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

|                      |                                                                     | Losses Paid Less Salvage |                     |                       |                                | 5                                                 | 6                            | 7                                              | 8                                                                                  |
|----------------------|---------------------------------------------------------------------|--------------------------|---------------------|-----------------------|--------------------------------|---------------------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|
|                      |                                                                     | 1                        | 2                   | 3                     | 4                              |                                                   |                              |                                                |                                                                                    |
| Line of Business     |                                                                     | Direct Business          | Reinsurance Assumed | Reinsurance Recovered | Net Payments (Cols. 1 + 2 -3 ) | Net Losses Unpaid Current Year (Part 2A , Col. 8) | Net Losses Unpaid Prior Year | Losses Incurred Current Year (Cols. 4 + 5 - 6) | Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1) |
| 1.                   | Fire .....                                                          | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 2.                   | Allied lines .....                                                  | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 3.                   | Farmowners multiple peril .....                                     | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 4.                   | Homeowners multiple peril .....                                     | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 5.                   | Commercial multiple peril .....                                     | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 6.                   | Mortgage guaranty .....                                             | 0                        | 219,511             |                       | 219,511                        | 1,580,420                                         | 904,502                      | 895,429                                        | 4.2                                                                                |
| 8.                   | Ocean marine .....                                                  | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 9.                   | Inland marine .....                                                 | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 10.                  | Financial guaranty .....                                            | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 11.1                 | Medical professional liability - occurrence .....                   |                          |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 11.2                 | Medical professional liability - claims-made .....                  |                          |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 12.                  | Earthquake .....                                                    | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 13.                  | Group accident and health .....                                     | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 14.                  | Credit accident and health (group and individual) .....             | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 15.                  | Other accident and health .....                                     | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 16.                  | Workers' compensation .....                                         | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 17.1                 | Other liability - occurrence .....                                  | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 17.2                 | Other liability - claims-made .....                                 | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 17.3                 | Excess workers' compensation .....                                  | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 18.1                 | Products liability - occurrence .....                               |                          |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 18.2                 | Products liability - claims-made .....                              |                          |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 19.1, 19.2           | Private passenger auto liability .....                              | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 19.3, 19.4           | Commercial auto liability .....                                     | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 21.                  | Auto physical damage .....                                          | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 22.                  | Aircraft (all perils) .....                                         | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 23.                  | Fidelity .....                                                      | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 24.                  | Surety .....                                                        | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 26.                  | Burglary and theft .....                                            | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 27.                  | Boiler and machinery .....                                          | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 28.                  | Credit .....                                                        | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 29.                  | International .....                                                 |                          |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 30.                  | Warranty .....                                                      | 0                        |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 31.                  | Reinsurance - nonproportional assumed property .....                | XXX                      |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 32.                  | Reinsurance - nonproportional assumed liability .....               | XXX                      |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 33.                  | Reinsurance - nonproportional assumed financial lines .....         | XXX                      |                     |                       | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 34.                  | Aggregate write-ins for other lines of business .....               | 0                        | 0                   | 0                     | 0                              | 0                                                 | 0                            | 0                                              | 0.0                                                                                |
| 35.                  | TOTALS                                                              | 0                        | 219,511             | 0                     | 219,511                        | 1,580,420                                         | 904,502                      | 895,429                                        | 4.2                                                                                |
| DETAILS OF WRITE-INS |                                                                     |                          |                     |                       |                                |                                                   |                              |                                                |                                                                                    |
| 3401.                | .....                                                               |                          |                     |                       |                                |                                                   |                              |                                                |                                                                                    |
| 3402.                | .....                                                               |                          |                     |                       |                                |                                                   |                              |                                                |                                                                                    |
| 3403.                | .....                                                               |                          |                     |                       |                                |                                                   |                              |                                                |                                                                                    |
| 3498.                | Summary of remaining write-ins for Line 34 from overflow page ..... | 0                        | 0                   | 0                     | 0                              | 0                                                 | 0                            | 0                                              |                                                                                    |
| 3499.                | Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)              | 0                        | 0                   | 0                     | 0                              | 0                                                 | 0                            | 0                                              |                                                                                    |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

| Line of Business                                                          | Reported Losses |                     |                                |                                                              | Incurred But Not Reported |                     |                   | 8                                       | 9                                   |
|---------------------------------------------------------------------------|-----------------|---------------------|--------------------------------|--------------------------------------------------------------|---------------------------|---------------------|-------------------|-----------------------------------------|-------------------------------------|
|                                                                           | 1               | 2                   | 3                              | 4                                                            | 5                         | 6                   | 7                 |                                         |                                     |
|                                                                           | Direct          | Reinsurance Assumed | Deduct Reinsurance Recoverable | Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3) | Direct                    | Reinsurance Assumed | Reinsurance Ceded | Net Losses Unpaid (Cols. 4 + 5 + 6 - 7) | Net Unpaid Loss Adjustment Expenses |
| 1. Fire .....                                                             |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 2. Allied lines .....                                                     |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 3. Farmowners multiple peril .....                                        |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 4. Homeowners multiple peril .....                                        |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 5. Commercial multiple peril .....                                        |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 6. Mortgage guaranty .....                                                |                 | 1,470,420           |                                | 1,470,420                                                    |                           | 110,000             |                   | 1,580,420                               | 23,949                              |
| 8. Ocean marine .....                                                     |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 9. Inland marine .....                                                    |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 10. Financial guaranty .....                                              |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 11.1 Medical professional liability - occurrence .....                    |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 11.2 Medical professional liability - claims-made .....                   |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 12. Earthquake .....                                                      |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 13. Group accident and health .....                                       |                 |                     |                                | 0                                                            |                           |                     |                   | (a) 0                                   |                                     |
| 14. Credit accident and health (group and individual) .....               |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 15. Other accident and health .....                                       |                 |                     |                                | 0                                                            |                           |                     |                   | (a) 0                                   |                                     |
| 16. Workers' compensation .....                                           |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 17.1 Other liability - occurrence .....                                   |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 17.2 Other liability - claims-made .....                                  |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 17.3 Excess workers' compensation .....                                   |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 18.1 Products liability - occurrence .....                                |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 18.2 Products liability - claims-made .....                               |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 19.1, 19.2 Private passenger auto liability .....                         |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 19.3, 19.4 Commercial auto liability .....                                |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 21. Auto physical damage .....                                            |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 22. Aircraft (all perils) .....                                           |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 23. Fidelity .....                                                        |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 24. Surety .....                                                          |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 26. Burglary and theft .....                                              |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 27. Boiler and machinery .....                                            |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 28. Credit .....                                                          |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 29. International .....                                                   |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 30. Warranty .....                                                        |                 |                     |                                | 0                                                            |                           |                     |                   | 0                                       |                                     |
| 31. Reinsurance - nonproportional assumed property .....                  | XXX             |                     |                                | 0                                                            | XXX                       |                     |                   | 0                                       |                                     |
| 32. Reinsurance - nonproportional assumed liability .....                 | XXX             |                     |                                | 0                                                            | XXX                       |                     |                   | 0                                       |                                     |
| 33. Reinsurance - nonproportional assumed financial lines .....           | XXX             |                     |                                | 0                                                            | XXX                       |                     |                   | 0                                       |                                     |
| 34. Aggregate write-ins for other lines of business .....                 | 0               | 0                   | 0                              | 0                                                            | 0                         | 0                   | 0                 | 0                                       | 0                                   |
| 35. TOTALS .....                                                          | 0               | 1,470,420           | 0                              | 1,470,420                                                    | 0                         | 110,000             | 0                 | 1,580,420                               | 23,949                              |
| DETAILS OF WRITE-INS                                                      |                 |                     |                                |                                                              |                           |                     |                   |                                         |                                     |
| 3401. ....                                                                |                 |                     |                                |                                                              |                           |                     |                   |                                         |                                     |
| 3402. ....                                                                |                 |                     |                                |                                                              |                           |                     |                   |                                         |                                     |
| 3403. ....                                                                |                 |                     |                                |                                                              |                           |                     |                   |                                         |                                     |
| 3498. Summary of remaining write-ins for Line 34 from overflow page ..... | 0               | 0                   | 0                              | 0                                                            | 0                         | 0                   | 0                 | 0                                       | 0                                   |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....        | 0               | 0                   | 0                              | 0                                                            | 0                         | 0                   | 0                 | 0                                       | 0                                   |

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

|                                                                                         | 1                        | 2                           | 3                   | 4             |
|-----------------------------------------------------------------------------------------|--------------------------|-----------------------------|---------------------|---------------|
|                                                                                         | Loss Adjustment Expenses | Other Underwriting Expenses | Investment Expenses | Total         |
| 1. Claim adjustment services:                                                           |                          |                             |                     |               |
| 1.1 Direct .....                                                                        |                          |                             |                     | 0             |
| 1.2 Reinsurance assumed .....                                                           | 16,475                   |                             |                     | 16,475        |
| 1.3 Reinsurance ceded .....                                                             |                          |                             |                     | 0             |
| 1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....                                | 16,475                   | 0                           | 0                   | 16,475        |
| 2. Commission and brokerage:                                                            |                          |                             |                     |               |
| 2.1 Direct excluding contingent .....                                                   |                          |                             |                     | 0             |
| 2.2 Reinsurance assumed, excluding contingent .....                                     |                          | 3,247,398                   |                     | 3,247,398     |
| 2.3 Reinsurance ceded, excluding contingent .....                                       |                          |                             |                     | 0             |
| 2.4 Contingent - direct .....                                                           |                          |                             |                     | 0             |
| 2.5 Contingent - reinsurance assumed .....                                              |                          |                             |                     | 0             |
| 2.6 Contingent - reinsurance ceded .....                                                |                          |                             |                     | 0             |
| 2.7 Policy and membership fees .....                                                    |                          |                             |                     | 0             |
| 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....        | 0                        | 3,247,398                   | 0                   | 3,247,398     |
| 3. Allowances to managers and agents .....                                              |                          |                             |                     | 0             |
| 4. Advertising .....                                                                    |                          |                             |                     | 0             |
| 5. Boards, bureaus and associations .....                                               |                          | 14,090                      |                     | 14,090        |
| 6. Surveys and underwriting reports .....                                               |                          |                             |                     | 0             |
| 7. Audit of assureds' records .....                                                     |                          | (1,952)                     |                     | (1,952)       |
| 8. Salary and related items:                                                            |                          |                             |                     |               |
| 8.1 Salaries .....                                                                      |                          | 543,889                     |                     | 543,889       |
| 8.2 Payroll taxes .....                                                                 |                          | 49,713                      |                     | 49,713        |
| 9. Employee relations and welfare .....                                                 |                          | 518,588                     |                     | 518,588       |
| 10. Insurance .....                                                                     |                          | 28,561                      |                     | 28,561        |
| 11. Directors' fees .....                                                               |                          | 41,097                      |                     | 41,097        |
| 12. Travel and travel items .....                                                       |                          | 20,051                      |                     | 20,051        |
| 13. Rent and rent items .....                                                           |                          | 54,932                      |                     | 54,932        |
| 14. Equipment .....                                                                     |                          | 3,162                       |                     | 3,162         |
| 15. Cost or depreciation of EDP equipment and software .....                            |                          | 17,312                      |                     | 17,312        |
| 16. Printing and stationery .....                                                       |                          | 1,931                       |                     | 1,931         |
| 17. Postage, telephone and telegraph, exchange and express .....                        |                          | 1,663                       |                     | 1,663         |
| 18. Legal and auditing .....                                                            |                          | 61,676                      |                     | 61,676        |
| 19. Totals (Lines 3 to 18) .....                                                        | 0                        | 1,354,713                   | 0                   | 1,354,713     |
| 20. Taxes, licenses and fees:                                                           |                          |                             |                     |               |
| 20.1 State and local insurance taxes deducting guaranty association credits of \$ ..... |                          |                             |                     | 0             |
| 20.2 Insurance department licenses and fees .....                                       |                          | 900                         |                     | 900           |
| 20.3 Gross guaranty association assessments .....                                       |                          |                             |                     | 0             |
| 20.4 All other (excluding federal and foreign income and real estate) .....             |                          | 6,846                       |                     | 6,846         |
| 20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....                   | 0                        | 7,746                       | 0                   | 7,746         |
| 21. Real estate expenses .....                                                          |                          |                             |                     | 0             |
| 22. Real estate taxes .....                                                             |                          |                             |                     | 0             |
| 23. Reimbursements by uninsured plans .....                                             |                          |                             |                     | 0             |
| 24. Aggregate write-ins for miscellaneous expenses .....                                | 0                        | 37,473                      | 11,226              | 48,699        |
| 25. Total expenses incurred .....                                                       | 16,475                   | 4,647,330                   | 11,226              | (a) 4,675,031 |
| 26. Less unpaid expenses - current year .....                                           | 23,949                   | 110,412                     |                     | 134,361       |
| 27. Add unpaid expenses - prior year .....                                              | 14,428                   | 247,760                     |                     | 262,188       |
| 28. Amounts receivable relating to uninsured plans, prior year .....                    |                          |                             |                     | 0             |
| 29. Amounts receivable relating to uninsured plans, current year .....                  |                          |                             |                     | 0             |
| 30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)                                  | 6,954                    | 4,784,678                   | 11,226              | 4,802,858     |
| <b>DETAILS OF WRITE-INS</b>                                                             |                          |                             |                     |               |
| 2401. Lobbying .....                                                                    |                          | 23,416                      |                     | 23,416        |
| 2402. Other - Miscellaneous .....                                                       |                          | 1,648                       |                     | 1,648         |
| 2403. Write-in - Consulting & Other Professional Fees .....                             |                          | 12,409                      |                     | 12,409        |
| 2498. Summary of remaining write-ins for Line 24 from overflow page .....               | 0                        | 0                           | 11,226              | 11,226        |
| 2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)                            | 0                        | 37,473                      | 11,226              | 48,699        |

(a) Includes management fees of \$ 1,337,112 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

EXHIBIT OF NET INVESTMENT INCOME

|                      |                                                                           | 1                     | 2                  |
|----------------------|---------------------------------------------------------------------------|-----------------------|--------------------|
|                      |                                                                           | Collected During Year | Earned During Year |
| 1.                   | U.S. Government bonds .....                                               | (a) .....70,738       | .....80,801        |
| 1.1                  | Bonds exempt from U.S. tax .....                                          | (a) .....290,140      | .....373,725       |
| 1.2                  | Other bonds (unaffiliated) .....                                          | (a) .....1,025,420    | .....1,004,960     |
| 1.3                  | Bonds of affiliates .....                                                 | (a) .....             | .....              |
| 2.1                  | Preferred stocks (unaffiliated) .....                                     | (b) .....             | .....              |
| 2.11                 | Preferred stocks of affiliates .....                                      | (b) .....             | .....              |
| 2.2                  | Common stocks (unaffiliated) .....                                        | .....                 | .....              |
| 2.21                 | Common stocks of affiliates .....                                         | .....                 | .....              |
| 3.                   | Mortgage loans .....                                                      | (c) .....             | .....              |
| 4.                   | Real estate .....                                                         | (d) .....             | .....              |
| 5                    | Contract loans .....                                                      | .....                 | .....              |
| 6                    | Cash, cash equivalents and short-term investments .....                   | (e) .....291          | .....397           |
| 7                    | Derivative instruments .....                                              | (f) .....             | .....              |
| 8.                   | Other invested assets .....                                               | .....                 | .....              |
| 9.                   | Aggregate write-ins for investment income .....                           | .....0                | .....0             |
| 10.                  | Total gross investment income .....                                       | 1,386,589             | 1,459,883          |
| 11.                  | Investment expenses .....                                                 |                       | (g) .....11,226    |
| 12.                  | Investment taxes, licenses and fees, excluding federal income taxes ..... |                       | (g) .....0         |
| 13.                  | Interest expense .....                                                    |                       | (h) .....          |
| 14.                  | Depreciation on real estate and other invested assets .....               |                       | (i) .....          |
| 15.                  | Aggregate write-ins for deductions from investment income .....           |                       | .....0             |
| 16.                  | Total deductions (Lines 11 through 15) .....                              |                       | .....11,226        |
| 17.                  | Net investment income (Line 10 minus Line 16)                             |                       | 1,448,657          |
| DETAILS OF WRITE-INS |                                                                           |                       |                    |
| 0901.                | .....                                                                     |                       |                    |
| 0902.                | .....                                                                     |                       |                    |
| 0903.                | .....                                                                     |                       |                    |
| 0998.                | Summary of remaining write-ins for Line 9 from overflow page .....        | .....0                | .....0             |
| 0999.                | Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)                   | 0                     | 0                  |
| 1501.                | .....                                                                     |                       |                    |
| 1502.                | .....                                                                     |                       |                    |
| 1503.                | .....                                                                     |                       |                    |
| 1598.                | Summary of remaining write-ins for Line 15 from overflow page .....       |                       | .....0             |
| 1599.                | Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)                  |                       | 0                  |

- (a) Includes \$ .....50,006 accrual of discount less \$ .....655,744 amortization of premium and less \$ .....69,427 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

|                      |                                                                       | 1                                            | 2                             | 3                                                        | 4                                              | 5                                                               |
|----------------------|-----------------------------------------------------------------------|----------------------------------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|
|                      |                                                                       | Realized Gain (Loss)<br>On Sales or Maturity | Other Realized<br>Adjustments | Total Realized Capital<br>Gain (Loss)<br>(Columns 1 + 2) | Change in<br>Unrealized Capital<br>Gain (Loss) | Change in Unrealized<br>Foreign Exchange<br>Capital Gain (Loss) |
| 1.                   | U.S. Government bonds .....                                           | (2,749)                                      | 0                             | (2,749)                                                  | 0                                              | 0                                                               |
| 1.1                  | Bonds exempt from U.S. tax .....                                      | 17,928                                       | 0                             | 17,928                                                   | 0                                              | 0                                                               |
| 1.2                  | Other bonds (unaffiliated) .....                                      | 63,111                                       | 0                             | 63,111                                                   | (1,127)                                        | 0                                                               |
| 1.3                  | Bonds of affiliates .....                                             | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 2.1                  | Preferred stocks (unaffiliated) .....                                 | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 2.11                 | Preferred stocks of affiliates .....                                  | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 2.2                  | Common stocks (unaffiliated) .....                                    | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 2.21                 | Common stocks of affiliates .....                                     | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 3.                   | Mortgage loans .....                                                  |                                              | 0                             | 0                                                        | 0                                              | 0                                                               |
| 4.                   | Real estate .....                                                     |                                              | 0                             | 0                                                        |                                                | 0                                                               |
| 5.                   | Contract loans .....                                                  |                                              |                               | 0                                                        |                                                |                                                                 |
| 6.                   | Cash, cash equivalents and short-term investments .....               |                                              |                               | 0                                                        |                                                |                                                                 |
| 7.                   | Derivative instruments .....                                          |                                              |                               | 0                                                        |                                                |                                                                 |
| 8.                   | Other invested assets .....                                           |                                              | 0                             | 0                                                        | 0                                              | 0                                                               |
| 9.                   | Aggregate write-ins for capital gains (losses) .....                  | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 10.                  | Total capital gains (losses)                                          | 78,290                                       | 0                             | 78,290                                                   | (1,127)                                        | 0                                                               |
| DETAILS OF WRITE-INS |                                                                       |                                              |                               |                                                          |                                                |                                                                 |
| 0901.                | .....                                                                 |                                              |                               |                                                          |                                                |                                                                 |
| 0902.                | .....                                                                 |                                              |                               |                                                          |                                                |                                                                 |
| 0903.                | .....                                                                 |                                              |                               |                                                          |                                                |                                                                 |
| 0998.                | Summary of remaining write-ins for Line 9 from<br>overflow page ..... | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |
| 0999.                | Totals (Lines 0901 thru 0903 plus 0998) (Line 9,<br>above)            | 0                                            | 0                             | 0                                                        | 0                                              | 0                                                               |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

EXHIBIT OF NON-ADMITTED ASSETS

|                                                                                                                         | 1                                        | 2                                      | 3                                                          |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                                                                                                         | Current Year Total<br>Nonadmitted Assets | Prior Year Total<br>Nonadmitted Assets | Change in Total<br>Nonadmitted Assets<br>(Col. 2 - Col. 1) |
| 1. Bonds (Schedule D) .....                                                                                             |                                          |                                        | 0                                                          |
| 2. Stocks (Schedule D):                                                                                                 |                                          |                                        |                                                            |
| 2.1 Preferred stocks .....                                                                                              |                                          |                                        | 0                                                          |
| 2.2 Common stocks .....                                                                                                 |                                          |                                        | 0                                                          |
| 3. Mortgage loans on real estate (Schedule B):                                                                          |                                          |                                        |                                                            |
| 3.1 First liens .....                                                                                                   |                                          |                                        | 0                                                          |
| 3.2 Other than first liens.....                                                                                         |                                          |                                        | 0                                                          |
| 4. Real estate (Schedule A):                                                                                            |                                          |                                        |                                                            |
| 4.1 Properties occupied by the company .....                                                                            |                                          |                                        | 0                                                          |
| 4.2 Properties held for the production of income.....                                                                   |                                          |                                        | 0                                                          |
| 4.3 Properties held for sale .....                                                                                      |                                          |                                        | 0                                                          |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments<br>(Schedule DA) ..... |                                          |                                        | 0                                                          |
| 6. Contract loans .....                                                                                                 |                                          |                                        | 0                                                          |
| 7. Derivatives (Schedule DB) .....                                                                                      |                                          |                                        | 0                                                          |
| 8. Other invested assets (Schedule BA) .....                                                                            |                                          |                                        | 0                                                          |
| 9. Receivables for securities .....                                                                                     |                                          |                                        | 0                                                          |
| 10. Securities lending reinvested collateral assets (Schedule DL) .....                                                 |                                          |                                        | 0                                                          |
| 11. Aggregate write-ins for invested assets .....                                                                       | 0                                        | 0                                      | 0                                                          |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....                                                           | 0                                        | 0                                      | 0                                                          |
| 13. Title plants (for Title insurers only) .....                                                                        |                                          |                                        | 0                                                          |
| 14. Investment income due and accrued .....                                                                             |                                          |                                        | 0                                                          |
| 15. Premiums and considerations:                                                                                        |                                          |                                        |                                                            |
| 15.1 Uncollected premiums and agents' balances in the course of collection .....                                        |                                          |                                        | 0                                                          |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....                     |                                          |                                        | 0                                                          |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination .....                                      |                                          |                                        | 0                                                          |
| 16. Reinsurance:                                                                                                        |                                          |                                        |                                                            |
| 16.1 Amounts recoverable from reinsurers .....                                                                          |                                          |                                        | 0                                                          |
| 16.2 Funds held by or deposited with reinsured companies .....                                                          |                                          |                                        | 0                                                          |
| 16.3 Other amounts receivable under reinsurance contracts .....                                                         |                                          |                                        | 0                                                          |
| 17. Amounts receivable relating to uninsured plans .....                                                                |                                          |                                        | 0                                                          |
| 18.1 Current federal and foreign income tax recoverable and interest thereon .....                                      |                                          |                                        | 0                                                          |
| 18.2 Net deferred tax asset .....                                                                                       | 165,654                                  | 205,582                                | 39,928                                                     |
| 19. Guaranty funds receivable or on deposit .....                                                                       |                                          |                                        | 0                                                          |
| 20. Electronic data processing equipment and software .....                                                             |                                          |                                        | 0                                                          |
| 21. Furniture and equipment, including health care delivery assets .....                                                |                                          |                                        | 0                                                          |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....                                        |                                          |                                        | 0                                                          |
| 23. Receivables from parent, subsidiaries and affiliates .....                                                          |                                          |                                        | 0                                                          |
| 24. Health care and other amounts receivable .....                                                                      |                                          |                                        | 0                                                          |
| 25. Aggregate write-ins for other than invested assets .....                                                            | 0                                        | 0                                      | 0                                                          |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts<br>(Lines 12 to 25) ..... | 165,654                                  | 205,582                                | 39,928                                                     |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                                       |                                          |                                        | 0                                                          |
| 28. Total (Lines 26 and 27) .....                                                                                       | 165,654                                  | 205,582                                | 39,928                                                     |
| DETAILS OF WRITE-INS                                                                                                    |                                          |                                        |                                                            |
| 1101. ....                                                                                                              |                                          |                                        |                                                            |
| 1102. ....                                                                                                              |                                          |                                        |                                                            |
| 1103. ....                                                                                                              |                                          |                                        |                                                            |
| 1198. Summary of remaining write-ins for Line 11 from overflow page .....                                               | 0                                        | 0                                      | 0                                                          |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....                                                      | 0                                        | 0                                      | 0                                                          |
| 2501. ....                                                                                                              |                                          |                                        |                                                            |
| 2502. ....                                                                                                              |                                          |                                        |                                                            |
| 2503. ....                                                                                                              |                                          |                                        |                                                            |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....                                               | 0                                        | 0                                      | 0                                                          |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....                                                      | 0                                        | 0                                      | 0                                                          |

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><br><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) | <u>PA</u>                          | <u>\$ 15,200,473</u> | <u>\$ 13,298,637</u> |
| (2) State Prescribed Practices that increase/(decrease) NAIC SAP:            | <u>PA</u>                          | <u>—</u>             | <u>—</u>             |
| (3) State Permitted Practices that increase/(decrease) NAIC SAP:             | <u>PA</u>                          | <u>—</u>             | <u>—</u>             |
| (4) NAIC SAP (1-2-3=4)                                                       | <u>PA</u>                          | <u>\$ 15,200,473</u> | <u>\$ 13,298,637</u> |
| <u>SURPLUS</u>                                                               |                                    |                      |                      |
| (5) Essent Guaranty of PA, Inc. state basis (Page 3, Line 37, Columns 1 & 2) | <u>PA</u>                          | <u>\$ 47,139,469</u> | <u>\$ 42,671,577</u> |
| (6) State Prescribed Practices that increase/(decrease) NAIC SAP:            | <u>PA</u>                          | <u>—</u>             | <u>—</u>             |
| (7) State Permitted Practices that increase/(decrease) NAIC SAP:             | <u>PA</u>                          | <u>—</u>             | <u>—</u>             |
| (8) NAIC SAP (5-6-7=8)                                                       | <u>PA</u>                          | <u>\$ 47,139,469</u> | <u>\$ 42,671,577</u> |

B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value.
- (3) The Company owns no common stocks.
- (4) The Company owns no preferred stocks.
- (5) The Company owns no mortgage loans.
- (6) Loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value these securities.
- (7) The Company has no ownership interest in Subsidiaries, Controlled and Affiliated Companies ("SCA Companies").
- (8) The Company has no ownership in joint ventures, partnerships or limited liability companies.
- (9) The Company had no call options or other derivatives written at year-end 2015 or 2014.
- (10) Premium Deficiency Calculation - Anticipated investment income is utilized as a factor in the premium deficiency reserve calculation.
- (11) Unpaid losses and loss adjustment expenses includes an amount determined from estimates of frequency and severity factors applied to each loan that has missed two consecutive payments that the Company refers to as case reserves, and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, and the ultimate liability may be in excess of or less than the amount provided.
- (12) Capitalization policy - The Company did not change its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

## NOTES TO FINANCIAL STATEMENTS

### 2. Accounting Changes and Correction of Errors

During the years ended December 31, 2015 and 2014, the Company had no material changes in accounting principles and/or corrections of errors.

### 3. Business Combinations and Goodwill

The Company has not entered into any business combinations and has no goodwill.

### 4. Discontinued Operations

The Company has no discontinued operations.

### 5. Investments

A. The Company does not have any mortgage loan investments.

B. The Company does not have any restructured debt investments.

C. The Company does not have any reverse mortgage investments.

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.

(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: \$(74,533)

2. 12 Months or longer: \$(81,222)

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: \$7,573,396

2. 12 Months or longer: \$4,351,130

(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 loan-backed 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 investments in real estate.

G. The Company does not have investments in low-income housing tax credits (LIHTC).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

| Restricted Asset Category                                                          | Gross Restricted            |                                                    |                                                |                                                           |                  |                       |                                  |                                        | Percentage                       |                                              |
|------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------|----------------------------------|----------------------------------------|----------------------------------|----------------------------------------------|
|                                                                                    | Current Year                |                                                    |                                                |                                                           |                  |                       |                                  |                                        | 9                                | 10                                           |
|                                                                                    | 1                           | 2                                                  | 3                                              | 4                                                         | 5                | 6                     | 7                                | 8                                      |                                  |                                              |
|                                                                                    | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity (a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Current Year Admitted Restricted | Gross Restricted to Total Assets | Admitted Restricted to Total Admitted Assets |
| a. Subject to contractual obligation for which liability is not shown              | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| b. Collateral held under security lending agreements                               | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| c. Subject to repurchase agreements                                                | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| d. Subject to reverse repurchase agreements                                        | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| e. Subject to dollar repurchase agreements                                         | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| f. Subject to dollar reverse repurchase agreements                                 | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| g. Placed under option contracts                                                   | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| i. FHLB capital stock                                                              | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| j. On deposit with states                                                          | 1,020,129                   | —                                                  | —                                              | —                                                         | 1,020,129        | 997,654               | 22,475                           | 1,020,129                              | 1.2%                             | 1.2%                                         |
| k. On deposit with other regulatory bodies                                         | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| l. Pledged as collateral to FHLB (including assets backing funding agreements)     | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| m. Pledged as collateral not captured in other categories                          | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| n. Other restricted assets                                                         | —                           | —                                                  | —                                              | —                                                         | —                | —                     | —                                | —                                      | —%                               | —%                                           |
| o. Total Restricted Assets                                                         | \$ 1,020,129                | \$ —                                               | \$ —                                           | \$ —                                                      | \$ 1,020,129     | \$ 997,654            | \$ 22,475                        | \$ 1,020,129                           | 1.2%                             | 1.2%                                         |

(a) Subset of column 1  
(b) Subset of column 2

- (2) There are no assets pledged as collateral not captured in other categories.
- (3) There are no other restricted assets.

- 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. The Company does not have investments in structured notes.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. The Company has a policy to exclude (non-admit) any investment income due and accrued that is over 90 days past due.
- B. Total amount excluded in 2015 is \$0.

8. Derivative Instruments

The Company had no derivative investments at December 31, 2015 or 2014.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

|                                                                                   |                                                                                                                      | 12/31/15     |         |              |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------|---------|--------------|
| A. Components of the net deferred income tax asset or net deferred tax liability; |                                                                                                                      | Ordinary     | Capital | Total        |
| 1                                                                                 |                                                                                                                      |              |         |              |
| (a)                                                                               | Total gross deferred tax assets                                                                                      | \$ 981,103   | \$ —    | \$ 981,103   |
| (b)                                                                               | Statutory Valuation Allowance Adjustments                                                                            | —            | —       | —            |
| (c)                                                                               | Adjusted gross deferred tax assets (1a-1b)                                                                           | 981,103      | —       | 981,103      |
| (d)                                                                               | Deferred tax assets nonadmitted                                                                                      | (165,654)    | —       | (165,654)    |
| (e)                                                                               | Subtotal net admitted deferred tax assets                                                                            | 815,449      | —       | 815,449      |
| (f)                                                                               | Deferred tax liabilities                                                                                             | (52,331)     | —       | (52,331)     |
| (g)                                                                               | Net admitted deferred tax assets (net deferred tax liabilities)                                                      | \$ 763,118   | \$ —    | \$ 763,118   |
| 2                                                                                 |                                                                                                                      |              |         |              |
| Admission Calculation Components                                                  |                                                                                                                      | Ordinary     | Capital | Total        |
| (a)                                                                               | Federal income taxes paid in prior years recoverable through loss carrybacks (11a)                                   | \$ 508,745   | \$ —    | \$ 508,745   |
| (b)                                                                               | Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii) |              |         |              |
| 1                                                                                 | Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)                                  | 254,373      | —       | 254,373      |
| 2                                                                                 | Adjusted gross DTAs allowed per limitation threshold (11bii)                                                         | 6,956,622    | —       | 6,956,622    |
|                                                                                   | Lesser of (b)1. or (b)2.                                                                                             | 254,373      | —       | 254,373      |
| (c)                                                                               | Adjusted gross DTAs offset by gross DTLs (11c)                                                                       | 52,331       | —       | 52,331       |
| (d)                                                                               | Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))                     | \$ 815,449   | \$ —    | \$ 815,449   |
| A. Components of the net deferred income tax asset or net deferred tax liability; |                                                                                                                      |              |         |              |
|                                                                                   |                                                                                                                      | 12/31/14     |         |              |
|                                                                                   |                                                                                                                      | Ordinary     | Capital | Total        |
| 1                                                                                 |                                                                                                                      |              |         |              |
| (a)                                                                               | Total gross deferred tax assets                                                                                      | \$ 1,148,720 | \$ —    | \$ 1,148,720 |
| (b)                                                                               | Statutory Valuation Allowance Adjustments                                                                            | —            | —       | —            |
| (c)                                                                               | Adjusted gross deferred tax assets (1a-1b)                                                                           | 1,148,720    | —       | 1,148,720    |
| (d)                                                                               | Deferred tax assets nonadmitted                                                                                      | (205,582)    | —       | (205,582)    |
| (e)                                                                               | Subtotal net admitted deferred tax assets                                                                            | 943,138      | —       | 943,138      |
| (f)                                                                               | Deferred tax liabilities                                                                                             | (42,439)     | —       | (42,439)     |
| (g)                                                                               | Net admitted deferred tax assets (net deferred tax liabilities)                                                      | \$ 900,699   | \$ —    | \$ 900,699   |
| 2                                                                                 |                                                                                                                      |              |         |              |
| Admission Calculation Components                                                  |                                                                                                                      | Ordinary     | Capital | Total        |
| (a)                                                                               | Federal income taxes paid in prior years recoverable through loss carrybacks (11a)                                   | \$ 444,583   | \$ —    | \$ 444,583   |
| (b)                                                                               | Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii) |              |         |              |
| 1                                                                                 | Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)                                  | 456,116      | —       | 456,116      |
| 2                                                                                 | Adjusted gross DTAs allowed per limitation threshold (11bii)                                                         | 6,265,632    | —       | 6,265,632    |
|                                                                                   | Lesser of (b)1. or (b)2.                                                                                             | 456,116      | —       | 456,116      |
| (c)                                                                               | Adjusted gross DTAs offset by gross DTLs (11c)                                                                       | 42,439       | —       | 42,439       |
| (d)                                                                               | Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))                     | \$ 943,138   | \$ —    | \$ 943,138   |

NOTES TO FINANCIAL STATEMENTS

|                                                                                   |                                                                                                                           | Ordinary               | Capital                           | Total               |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------|---------------------|
| A. Components of the net deferred income tax asset or net deferred tax liability; |                                                                                                                           | Change                 | Change                            | Change              |
| 1                                                                                 |                                                                                                                           |                        |                                   |                     |
| (a)                                                                               | Total gross deferred tax assets                                                                                           | \$ (167,617)           | \$ —                              | \$ (167,617)        |
| (b)                                                                               | Statutory Valuation Allowance Adjustments                                                                                 | —                      | —                                 | —                   |
| (c)                                                                               | Adjusted gross deferred tax assets (1a-1b)                                                                                | (167,617)              | —                                 | (167,617)           |
| (d)                                                                               | Deferred tax assets nonadmitted                                                                                           | 39,928                 | —                                 | 39,928              |
| (e)                                                                               | Subtotal net admitted deferred tax assets                                                                                 | (127,689)              | —                                 | (127,689)           |
| (f)                                                                               | Deferred tax liabilities                                                                                                  | (9,892)                | —                                 | (9,892)             |
| (g)                                                                               | Net admitted deferred tax assets (net deferred tax liabilities)                                                           | \$ (137,581)           | \$ —                              | \$ (137,581)        |
| 2                                                                                 | Admission Calculation Components                                                                                          | Ordinary<br>Change     | Capital<br>Change                 | Total<br>Change     |
| (a)                                                                               | Federal income taxes paid in prior years recoverable through loss carrybacks (11a)                                        | \$ 64,162              | \$ —                              | \$ 64,162           |
| (b)                                                                               | Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)      |                        |                                   |                     |
| 1                                                                                 | Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)                                       | (201,743)              | —                                 | (201,743)           |
| 2                                                                                 | Adjusted gross DTAs allowed per limitation threshold (11bii)                                                              | 690,990                | —                                 | 690,990             |
|                                                                                   | Lesser of (b)1. or (b)2.                                                                                                  | (201,743)              | —                                 | (201,743)           |
| (c)                                                                               | Adjusted gross DTAs offset by gross DTLs (11c)                                                                            | 9,892                  | —                                 | 9,892               |
| (d)                                                                               | Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))                          | \$ (127,689)           | \$ —                              | \$ (127,689)        |
| 3                                                                                 | Disclosure of ratios used for threshold limitation (for 11b);                                                             | 12/31/15               | 12/31/14                          | Change              |
| (a)                                                                               | Ratio percentage used to determine recovery period and threshold limitation amount in 2(b)1 above                         | 256.2%                 | 169.5%                            | 86.7%               |
| (b)                                                                               | Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above              | \$46,377,480           | \$41,770,880                      | \$4,606,600         |
| 4                                                                                 | Impact of Tax Planning Strategies On the Determination of:                                                                | Ordinary<br>Percentage | 12/31/15<br>Capital<br>Percentage | Total<br>Percentage |
| (a)                                                                               | Adjusted Gross Deferred Tax Assets<br>(Percentage of Total Adjusted Gross Deferred Tax Assets)                            | N/A                    | N/A                               | N/A                 |
| (b)                                                                               | Net Admitted Adjusted Gross Deferred Tax Assets-<br>(Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets) | N/A                    | N/A                               | N/A                 |
| (c)                                                                               | The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.                      |                        |                                   |                     |
| 4                                                                                 | Impact of Tax Planning Strategies On the Determination of:                                                                | Ordinary<br>Percentage | 12/31/14<br>Capital<br>Percentage | Total<br>Percentage |
| (a)                                                                               | Adjusted Gross Deferred Tax Assets<br>(Percentage of Total Adjusted Gross Deferred Tax Assets)                            | N/A                    | N/A                               | N/A                 |
| (b)                                                                               | Net Admitted Adjusted Gross Deferred Tax Assets-<br>(Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets) | N/A                    | N/A                               | N/A                 |
| (c)                                                                               | The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies.                      |                        |                                   |                     |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

NOTES TO FINANCIAL STATEMENTS

|   |                                                                                                          |            |            |            |
|---|----------------------------------------------------------------------------------------------------------|------------|------------|------------|
| 4 | Impact of Tax Planning Strategies On the Determination of:                                               | Change     |            |            |
|   |                                                                                                          | Ordinary   | Capital    | Total      |
|   |                                                                                                          | Percentage | Percentage | Percentage |
|   | (a) Adjusted Gross Deferred Tax Assets                                                                   |            |            |            |
|   | (Percentage of Total Adjusted Gross Deferred Tax Assets)                                                 | N/A        | N/A        | N/A        |
|   | (b) Net Admitted Adjusted Gross Deferred Tax Assets-                                                     |            |            |            |
|   | (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)                                    | N/A        | N/A        | N/A        |
|   | (c) The Company's tax-planning strategies do not include the use of reinsurance tax-planning strategies. |            |            |            |

- B. Unrecognized deferred tax liabilities
- (1) There are no temporary differences for which deferred tax liabilities are not recognized.
- C. The significant components of income taxes incurred (i.e. current income taxes expenses) and the changes in DTAs and DTLs include;

|   |                                                                 |              |              |            |
|---|-----------------------------------------------------------------|--------------|--------------|------------|
| 1 | Current tax expense incurred                                    | 12/31/15     | 12/31/14     | Change     |
|   | (a) Current year federal tax expense (benefit)- ordinary income | \$ 1,927,584 | \$ 1,744,587 | \$ 182,997 |
|   | (b) Current year foreign tax expense (benefit)- ordinary income | —            | —            | —          |
|   | (c) Subtotal                                                    | 1,927,584    | 1,744,587    | \$ 182,997 |
|   | (d) Current year tax expense on net realized capital gains      | 27,401       | —            | \$ 27,401  |
|   | (e) Utilization of operating loss carry forwards                | —            | —            | —          |
|   | (f) Other                                                       | —            | —            | —          |
|   | (g) Federal and foreign income taxes incurred                   | \$ 1,954,985 | \$ 1,744,587 | \$ 210,398 |

NOTES TO FINANCIAL STATEMENTS

|     |                                          |             |             |              |
|-----|------------------------------------------|-------------|-------------|--------------|
| 2   | <b>Deferred tax assets:</b>              | 12/31/15    | 12/31/14    | Change       |
| (a) | Ordinary:                                |             |             |              |
| (1) | Discounting of unpaid losses and LAE     | \$ 12,044   | \$ 9,456    | \$ 2,588     |
| (2) | Unearned premium reserve                 | 951,884     | 1,102,317   | (150,433)    |
| (3) | Contingency reserves                     | —           | 17,898      | (17,898)     |
| (4) | Start-up and organizational costs        | 17,175      | 19,049      | (1,874)      |
|     | Subtotal                                 | 981,103     | 1,148,720   | (167,617)    |
| (b) | Statutory Valuation Allowance Adjustment | —           | —           | —            |
| (c) | Nonadmitted ordinary deferred tax assets | (165,654)   | (205,582)   | 39,928       |
| (d) | Admitted ordinary deferred tax assets    | \$ 815,449  | \$ 943,138  | \$ (127,689) |
| (e) | Capital:                                 |             |             |              |
|     | Subtotal                                 | —           | —           | —            |
| (f) | Statutory Valuation Allowance Adjustment | —           | —           | —            |
| (g) | Nonadmitted capital deferred tax assets  | —           | —           | —            |
| (h) | Admitted capital deferred tax assets     | —           | —           | —            |
| (i) | Admitted deferred tax assets             | \$ 815,449  | \$ 943,138  | \$ (127,689) |
| 3   | <b>Deferred tax liabilities:</b>         |             |             |              |
| (a) | <u>Ordinary</u>                          |             |             |              |
| (1) | PAE Adjustment (Rev Proc 2002-46)        | \$ (52,331) | \$ (42,439) | \$ (9,892)   |
|     | Subtotal                                 | (52,331)    | (42,439)    | (9,892)      |
| (b) | Capital                                  | —           | —           | —            |
|     | Subtotal                                 | —           | —           | —            |
| (c) | Deferred tax liabilities                 | (52,331)    | (42,439)    | (9,892)      |
| 4   | Net deferred tax asset (liability)       | \$ 763,118  | \$ 900,699  | \$ (137,581) |

The change in the net deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement);

|                                                                  |            |              |              |
|------------------------------------------------------------------|------------|--------------|--------------|
|                                                                  | 12/31/15   | 12/31/14     | Change       |
| Total deferred tax assets                                        | \$ 981,103 | \$ 1,148,720 | \$ (167,617) |
| Total deferred tax liabilities                                   | (52,331)   | (42,439)     | (9,892)      |
| Net deferred tax assets/liabilities                              | 928,772    | 1,106,281    | (177,509)    |
| Statutory valuation allowance adjustment                         | —          | —            | —            |
| Net deferred tax assets/liabilities after SVA                    | 928,772    | 1,106,281    | (177,509)    |
| Tax effect of unrealized gains (losses)                          | —          | —            | —            |
| Statutory valuation allowance adjustment allocated to unrealized | —          | —            | —            |
| Change in net deferred income tax                                | \$ 928,772 | \$ 1,106,281 | \$ (177,509) |

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

|                                           | 12/31/15      | Tax effect   | Effective |
|-------------------------------------------|---------------|--------------|-----------|
|                                           | Amount        | 35%          | Tax Rate  |
| Income before taxes                       | \$ 17,155,458 | \$ 6,004,410 | 35.00 %   |
| Change in statutory contingency reserves  | (10,593,873)  | (3,707,856)  | (21.61)%  |
| Tax-exempt interest, net of proration     | (315,161)     | (110,306)    | (0.64)%   |
| Other                                     | (153,583)     | (53,754)     | (0.31)%   |
| Total                                     | \$ 6,092,841  | \$ 2,132,494 | 12.43 %   |
|                                           |               |              |           |
| Federal and foreign income taxes incurred |               | \$ 1,927,584 | 11.24 %   |
| Tax on capital gains (losses)             |               | 27,401       | 0.16 %    |
| Change in net deferred taxes              |               | 177,509      | 1.03 %    |
| Total statutory taxes                     |               | \$ 2,132,494 | 12.43 %   |

E. Carryforward, recoverable taxes and IRC section 6603 deposits;

- (1) As of December 31, 2015, there are no net operating loss carryforwards available for tax purposes:
- (2) Under the terms of the Tax Sharing Agreement, Federal income tax paid in the amounts of \$1,836,183 and \$444,583 for 2015 and 2014, respectively, are available for recoupment in the event of future net losses.
- (3) There are no deposits admitted under Section 6603 of the Internal Revenue Code.
- (4) The Company has recorded no tax loss contingencies relative to paragraph 3(a).

F. Consolidated federal income tax return

- (1) The Company's federal income tax return is consolidated with the following entities: Essent US Holdings, Inc. (the "Parent"), and Essent Guaranty of PA, Inc.
- (2) The Company is included in a consolidated federal income tax return with the Parent. The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Inter-company tax balances are timely-settled according to the terms of the approved agreement.
- (3) The Company's income tax returns that remain open to examination are for the years 2009 and subsequent.

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

A., B. & C The Company is a wholly-owned subsidiary of Essent US Holdings, Inc. (the "Parent") and an indirect wholly-owned subsidiary of Essent Group Ltd. ("Essent"), a Bermuda domiciled Holding Company.

During the year ended December 31, 2015, no capital contributions were made to the Company. During the year ended December 31, 2014, the Parent made a capital contribution in cash to the Company on March 26, 2014 in the amount of \$5 million.

The Company and Essent Guaranty, Inc. ("Essent Guaranty"), an affiliate that provides private mortgage insurance and reinsurance for mortgages located in the United States, entered into a Quota Share Reinsurance Agreement (the "Reinsurance Agreement") effective on March 16, 2010. Under terms of the Reinsurance Agreement, the Company assumes that portion of the risk that is in excess of 25% of the risk with respect to any loan insured by Essent Guaranty, in accordance with state law requirements.

During 2014, Essent Guaranty and Essent Reinsurance, Ltd, ("Essent Re"), an affiliate, entered into a quota share reinsurance agreement. Under terms of the reinsurance agreement, Essent Re provides 25% quota share reinsurance coverage of Essent Guaranty's GSE-eligible new insurance written effective July 1, 2014. The Company and Essent Guaranty amended the Reinsurance Agreement discussed above for the purpose of setting forth that such agreement is net of the reinsurance agreement between Essent Guaranty and Essent Re. This amendment was effective July 1, 2014.

The Company entered into a Capital Maintenance Agreement with Essent Guaranty on February 17, 2010. Under the Capital Maintenance Agreement, Essent Guaranty will cause the Company to have sufficient capital such that the Company's total outstanding liability, net of reinsurance ceded, under its aggregate issued mortgage guaranty insurance and reinsurance contracts does not exceed 25 times the total of the Company's capital, surplus and contingency reserve. As consideration to Essent Guaranty for any such transfer of funds, the Company will issue to Essent Guaranty a surplus note. As of December 31, 2015, no amounts have been received and no amounts are outstanding related to this agreement.

## NOTES TO FINANCIAL STATEMENTS

- D. As of December 31, 2015 the Company has recorded a payable in the amount of \$44,134 associated with the Amended and Restated Administrative Services Agreement described in 10.F below and \$9,183 due to Essent related to expenses allocated from Essent to the Company. As of December 31, 2014 the Company recorded a payable in the amount of \$212,630 associated with the Amended and Restated Administrative Services Agreement described in 10.F below and \$3,815 due to Essent Guaranty related to an invoice paid on the Company's behalf. It is expected that such balance generally be settled in cash within 30 days of month-end. All intercompany balances outstanding at December 31, 2015 were settled by January 31, 2016.
- E. The Company has not made any guarantees or undertakings for the benefit of an affiliate or related party that result in a material contingent exposure.
- F. The Company is party to an Amended and Restated Administrative Services Agreement with the Parent. The services provided to the Company under the agreement include Accounting and Tax, Legal, Risk Management, Human Resources and other administrative services necessary or incidental to perform the services under the agreement. The cost for services provided is billed to the Company monthly and generally settled within 30 days of month-end. Management services incurred under this contract totaled \$1,337,112 in 2015 and \$1,476,932 in 2014.

As indicated in Note 9, the Company is party to a Tax Allocation Agreement.

- G. All outstanding shares of the Company are owned by the Parent.
- H. The Company does not own any shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated entity (SCA).
- I. The Company does not have any investments in an SCA that exceeds 10% of admitted assets.
- J. The Company did not recognize any impairment write down for its investments in SCA Companies during the statement period.
- K. The Company does not have any investments in a foreign insurance subsidiary.
- L. The Company does not have any investment in a downstream noninsurance holding company.

### 11. Debt

- A. The Company does not have any debt or capital notes.
- B. The Company does not have any agreement 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. The Company does not contribute to defined contribution plans or other postretirement benefit plans.
- F. The Company does not contribute to multiemployer plans.
- G. The Company has no employees that participate in a plan sponsored by the Parent or holding company.
- H. The Company does not provide postemployment benefits.
- I. The Company does not provide postretirement benefits.

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

- (1) The Company has 10,000 shares authorized, 2,500 shares issued and outstanding with a par value of \$1,000 per share.
- (2) The Company has no preferred stock outstanding.
- (3), (4) & (5) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the Pennsylvania Insurance Commissioner. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. Pennsylvania statute also requires that dividends and other distributions be paid out of positive unassigned surplus without prior approval. The Company currently has unassigned surplus of \$8,139,469 and is limited to paying a dividend of this amount without prior approval by the Pennsylvania Insurance Commissioner to make any dividend payment or other distributions in 2016. On March 17, 2014, the Company paid an ordinary dividend to the Parent of \$200,000. On January 29, 2016, the Company paid an ordinary dividend to the Parent of \$3,750,000.
- (6) No restrictions have been placed on unassigned surplus.
- (7) The Company is not a mutual or similarly organized company.
- (8) The Company held no shares of stock for special purposes.
- (9) There were no changes in the balances of any special surplus funds from the prior period.

NOTES TO FINANCIAL STATEMENTS

- (10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses was \$(1,127).
- (11) The Company has not issued surplus notes or similar obligations.
- (12) The Company has had no quasi-reorganizations.
- (13) The Company has had no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - None.
- B. Assessments - None.
- C. Gain Contingencies - None.
- D. Claims related to extra contractual obligations - None.
- E. Product Warranties - None.
- F. Joint and Several Liabilities - None.
- G. All Other Contingencies - None.

15. Leases

- A. Lessee Operating Leases - None.
- B. Lessor Activities - None.

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

The Company has no financial instruments with off-balance sheet risk or with concentrations of credit risk.

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

The Company has no insured accident and health plans.

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

The Company does not operate under Managing General Agents/Third Party Administrators.

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

December 31, 2015

| Type of Financial Instrument | Aggregate     | Admitted      |               |               |         | Not Practicable  |
|------------------------------|---------------|---------------|---------------|---------------|---------|------------------|
|                              | Fair Value    | Assets        | Level 1       | Level 2       | Level 3 | (Carrying Value) |
| Financial Assets:            |               |               |               |               |         |                  |
| Bonds                        | \$ 77,618,631 | \$ 77,260,224 | \$ 14,758,652 | \$ 62,859,979 | \$ —    | \$ —             |
| Short-term investments       | 2,681,524     | 2,681,524     | 2,681,524     | —             | —       | —                |

December 31, 2014

| Type of Financial Instrument | Aggregate     | Admitted      |              |               |         | Not Practicable  |
|------------------------------|---------------|---------------|--------------|---------------|---------|------------------|
|                              | Fair Value    | Assets        | Level 1      | Level 2       | Level 3 | (Carrying Value) |
| Financial Assets:            |               |               |              |               |         |                  |
| Bonds                        | \$ 68,472,100 | \$ 67,782,708 | \$ 9,700,917 | \$ 58,771,183 | \$ —    | \$ —             |
| Short-term investments       | 192,846       | 192,846       | 192,846      | —             | —       | —                |

NOTES TO FINANCIAL STATEMENTS

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 of 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.

During the fourth quarter of 2015, we changed the classification of our U.S. agency securities and U.S. agency mortgage-backed securities from Level 1 to Level 2 within the fair value hierarchy. The fair value of our U.S. agency securities and U.S. agency mortgage-backed securities, in current market conditions, is determined from quoted prices of similar securities or recently executed transactions for the securities, which is in accordance with our policy for determining fair value for Level 2 securities. The classification within the fair value table as of December 31, 2014 has been revised to conform to the 2015 presentation, as we believe the most appropriate classification for these securities was Level 2 as of that date.

D. None.

21. Other Items

- A. Extraordinary Items - None.
- B. Troubled Debt Restructuring - None.
- C. Other Disclosures - None.
- D. Business Interruption Insurance Recoveries - None.
- E. State Transferable and Non-transferable Tax Credits - None.
- F. Subprime-Mortgage-Related Risk Exposure - None.

22. Events Subsequent

Type II - As disclosed in Note 13, on January 29, 2016, the Company paid an ordinary dividend to the Parent of \$3,750,000.

The Company has considered subsequent events through February 19, 2016.

23. Reinsurance

- A. The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company's policyholder surplus.
- B. The Company does not have reinsurance recoverable amounts in dispute.
- C. Reinsurance assumed and ceded
  - (1) Maximum amount of return commissions due reinsurers as of December 31, 2015:

|               | Assumed      |              | Ceded       |            | Net          |              |
|---------------|--------------|--------------|-------------|------------|--------------|--------------|
|               | Reinsurance  |              | Reinsurance |            |              |              |
|               | (1)          | (2)          | (3)         | (4)        | (5)          | (6)          |
|               | Premium      | Commission   | Premium     | Commission | Premium      | Commission   |
|               | Reserve      | Equity       | Reserve     | Equity     | Reserve      | Equity       |
| a. Affiliates | \$ 7,368,615 | \$ 1,309,301 | \$ —        | \$ —       | \$ 7,368,615 | \$ 1,309,301 |
| b. All others | —            | —            | —           | —          | —            | —            |
| c. Total      | \$ 7,368,615 | \$ 1,309,301 | \$ —        | \$ —       | \$ 7,368,615 | \$ 1,309,301 |

d. Direct Unearned Premium Reserve \$ —

- (2) The Company has no additional or return commissions predicated on loss experience or other types of profit sharing arrangements.
- (3) The Company has no protected cells.
- D. The Company has not written off any reinsurance balances as of December 31, 2015.
- E. There was no commutation of ceded reinsurance as of December 31, 2015.
- F. The Company does not have any retroactive reinsurance agreements.
- G. The Company does not have any reinsurance agreements accounted for as deposits.
- H. The Company does not have any Property and Casualty Run-off Agreements.
- I. The Company had no certified reinsurers who had a rating downgrade or a status subject to revocation.

NOTES TO FINANCIAL STATEMENTS

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 year ended December 31, 2015, \$188,293 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$395,724 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$334,913 favorable prior-year development during the year ended December 31, 2015. 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

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has no structured settlements.

28. Healthcare Receivables

The Company has no healthcare receivables.

29. Participating Policies

The Company has no participating policies.

30. Premium Deficiency Reserves

|                                                                    |            |
|--------------------------------------------------------------------|------------|
| 1. Liability carried for premium deficiency reserves               | —          |
| 2. Date of the most recent evaluation of this liability            | 12/31/2015 |
| 3. Was anticipated investment income utilized in this calculation? | Yes        |

31. High Deductibles

The Company has no reserve credit recorded for high deductibles on unpaid claims.

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

The Company does not discount unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves

The Company has no known potential exposure to asbestos and/or environmental claims.

34. Subscriber Savings Accounts

The Company has no subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company has no multiple peril crop insurance exposure.

36. Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

1.1

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, 1A and 2

Yes [ X ] No [ ]

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? .....

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

1.3

State Regulating? .....

Pennsylvania

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

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

12/31/2013

3.2

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

3.3

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

3.4

By what department or departments?  
Pennsylvania Insurance Department .....

3.5

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 ]

3.6

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

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? .....  
4.12 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? .....  
4.22 renewals? .....

Yes [ ] No [ X ]  
Yes [ ] No [ X ]

5.1

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

Yes [ ] No [ X ]

5.2

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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|                     |                        |                        |

6.1

Has the 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 ]

6.2

If yes, give full information: .....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .....

Yes [ X ] No [ ]

7.2

If yes,  
7.21 State the percentage of foreign control; .....  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

100.0 %

|                  |                                 |
|------------------|---------------------------------|
| 1<br>Nationality | 2<br>Type of Entity             |
| Bermuda .....    | Insurance Holding Company ..... |
|                  |                                 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE   Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

- 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 |
|                |                        |     |     |      |     |

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers LLP  
Two Commerce Square, Suite 1700  
2001 Market Street  
Philadelphia, PA 19103-7042
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? .....

Yes [   ] No [ X ]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? .....

Yes [   ] No [ X ]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? .....

Yes [ X ] No [   ] N/A [   ]
- 10.6

If the response to 10.5 is no or n/a, please explain
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Jay C. Votta, FCAS, MAAA  
5 Times Square  
New York, NY 10036  
Principal, Ernst & Young LLP .....
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? .....

Yes [   ] No [ X ]
- 12.11 Name of real estate holding company .....
- 12.12 Number of parcels involved .....
- 12.13 Total book/adjusted carrying value .....

\$ .....
- 12.2

If, yes provide explanation:
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? .....

Yes [   ] No [   ]
- 13.3

Have there been any changes made to any of the trust indentures during the year? .....

Yes [   ] No [   ]
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? .....

Yes [   ] No [   ] N/A [   ]
- 14.1

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? .....

Yes [ X ] No [   ]
- (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.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended? .....

Yes [   ] No [ X ]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

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

Yes [   ] No [ X ]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE   Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

- 15.1
- Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [   ] No [ X ]
- 15.2
- If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

| 1<br>American Bankers Association (ABA) Routing Number | 2<br><br>Issuing or Confirming Bank Name | 3<br><br>Circumstances That Can Trigger the Letter of Credit | 4<br><br>Amount |
|--------------------------------------------------------|------------------------------------------|--------------------------------------------------------------|-----------------|
|                                                        |                                          |                                                              |                 |

BOARD OF DIRECTORS

16.
- Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
- Yes [ X ] No [   ]
17.
- Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [ X ] No [   ]
18.
- Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?
- Yes [ X ] No [   ]

FINANCIAL

19.
- Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [   ] No [ X ]
- 20.1
- Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
- 20.12 To stockholders not officers.....\$
- 20.13 Trustees, supreme or grand (Fraternal Only) .....\$
- 20.2
- Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
- 20.22 To stockholders not officers.....\$
- 20.23 Trustees, supreme or grand (Fraternal Only) .....\$
- 21.1
- Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [   ] No [ X ]
- 21.2
- If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
- 21.22 Borrowed from others.....\$
- 21.23 Leased from others .....\$
- 21.24 Other .....\$
- 22.1
- Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
- Yes [   ] No [ X ]
- 22.2
- If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses .....\$
- 22.23 Other amounts paid .....\$
- 23.1
- Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [   ] No [ X ]
- 23.2
- If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01
- Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03).....
- Yes [ X ] No [   ]
- 24.02
- If no, give full and complete information relating thereto
- 24.03
- For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04
- Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [   ] No [   ] N/A [ X ]
- 24.05
- If answer to 24.04 is yes, report amount of collateral for conforming programs. ....\$
- 24.06
- If answer to 24.04 is no, report amount of collateral for other programs. ....\$
- 24.07
- Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [   ] No [   ] N/A [ X ]
- 24.08
- Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [   ] No [   ] N/A [ X ]
- 24.09
- Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?
- Yes [   ] No [   ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

24.10 For the reporting entity’s security lending program state the amount of the following as December 31 of the current year:

|        |                                                                                                            |    |   |
|--------|------------------------------------------------------------------------------------------------------------|----|---|
| 24.101 | Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.                   | \$ | 0 |
| 24.102 | Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. | \$ | 0 |
| 24.103 | Total payable for securities lending reported on the liability page.                                       | \$ | 0 |

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes ☒ No ☐

|      |                                                                      |                                                                                       |    |           |
|------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------|----|-----------|
| 25.2 | If yes, state the amount thereof at December 31 of the current year: | 25.21 Subject to repurchase agreements                                                | \$ |           |
|      |                                                                      | 25.22 Subject to reverse repurchase agreements                                        | \$ |           |
|      |                                                                      | 25.23 Subject to dollar repurchase agreements                                         | \$ |           |
|      |                                                                      | 25.24 Subject to reverse dollar repurchase agreements                                 | \$ |           |
|      |                                                                      | 25.25 Placed under option agreements                                                  | \$ |           |
|      |                                                                      | 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock | \$ |           |
|      |                                                                      | 25.27 FHLB Capital Stock                                                              | \$ |           |
|      |                                                                      | 25.28 On deposit with states                                                          | \$ | 1,020,129 |
|      |                                                                      | 25.29 On deposit with other regulatory bodies                                         | \$ |           |
|      |                                                                      | 25.30 Pledged as collateral - excluding collateral pledged to an FHLB                 | \$ |           |
|      |                                                                      | 25.31 Pledged as collateral to FHLB - including assets backing funding agreements     | \$ |           |
|      |                                                                      | 25.32 Other                                                                           | \$ |           |

25.3 For category (25.26) provide the following:

| 1<br>Nature of Restriction | 2<br>Description | 3<br>Amount |
|----------------------------|------------------|-------------|
|                            |                  |             |

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☐ No ☒

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes ☐ No ☐ N/A ☒  
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes ☐ No ☒

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 ☐

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

| 1<br>Name of Custodian(s) | 2<br>Custodian's Address                   |
|---------------------------|--------------------------------------------|
| Northern Trust            | 50 South LaSalle Street, Chicago, IL 60603 |

28.02 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<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|--------------|------------------|------------------------------|
|              |                  |                              |

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes ☐ No ☒

28.04 If yes, give full and complete information relating thereto:

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|--------------------|--------------------|---------------------|-------------|
|                    |                    |                     |             |

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?
- Yes [ ] No [ X ]
- 29.2 If yes, complete the following schedule:

| 1               | 2                   | 3                            |
|-----------------|---------------------|------------------------------|
| CUSIP #         | Name of Mutual Fund | Book/Adjusted Carrying Value |
| 29.2999 - Total |                     | 0                            |

- 29.3 For each mutual fund listed in the table above, complete the following schedule:

| 1                                      | 2                                              | 3                                                                                | 4                 |
|----------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------|-------------------|
| Name of Mutual Fund (from above table) | Name of Significant Holding of the Mutual Fund | Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | Date of Valuation |
|                                        |                                                |                                                                                  |                   |

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

|                             | 1                          | 2          | 3                                                                         |
|-----------------------------|----------------------------|------------|---------------------------------------------------------------------------|
|                             | Statement (Admitted) Value | Fair Value | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 30.1 Bonds .....            | 77,260,224                 | 77,618,631 | 358,407                                                                   |
| 30.2 Preferred stocks ..... | 0                          |            | 0                                                                         |
| 30.3 Totals                 | 77,260,224                 | 77,618,631 | 358,407                                                                   |

- 30.4 Describe the sources or methods utilized in determining the fair values:  
Fair values were obtained from a widely accepted securities pricing provider. ....
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [ ] No [ X ]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [ ]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
.....
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 32.2 If no, list exceptions:  
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....646

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

| 1<br>Name                            | 2<br>Amount Paid |
|--------------------------------------|------------------|
| Consumer Federation of America ..... | .....646         |
| .....                                | .....            |

34.1 Amount of payments for legal expenses, if any? .....\$ .....2,398

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| 1<br>Name                          | 2<br>Amount Paid |
|------------------------------------|------------------|
| Willkie Farr & Gallagher LLP ..... | .....1,394       |
| Nixon Peabody LLP .....            | .....904         |
| .....                              | .....            |

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....26,957

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

| 1<br>Name                           | 2<br>Amount Paid |
|-------------------------------------|------------------|
| Morrison Public Affairs Group ..... | .....20,040      |
| .....                               | .....            |

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force? .....

Yes [ ] No [ X ]

1.2

If yes, indicate premium earned on U. S. business only. ....

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....

\$

1.31

Reason for excluding .....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ....

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance. ....

\$

0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned .....\$ .....0

1.62 Total incurred claims .....\$ .....0

1.63 Number of covered lives .....0

All years prior to most current three years

1.64 Total premium earned .....\$ .....0

1.65 Total incurred claims .....\$ .....0

1.66 Number of covered lives .....0

1.7

Group policies:

Most current three years:

1.71 Total premium earned .....\$ .....0

1.72 Total incurred claims .....\$ .....0

1.73 Number of covered lives .....0

All years prior to most current three years

1.74 Total premium earned .....\$ .....0

1.75 Total incurred claims .....\$ .....0

1.76 Number of covered lives .....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator .....21,187,74520,102,272

2.2 Premium Denominator .....0.0000.000

2.3 Premium Ratio (2.1/2.2) .....00

2.4 Reserve Numerator .....8,972,98411,440,011

2.5 Reserve Denominator .....0.0000.000

2.6 Reserve Ratio (2.4/2.5) .....

3.1

Does the reporting entity issue both participating and non-participating policies? .....

Yes [ ] No [ X ]

3.2

If yes, state the amount of calendar year premiums written on:

3.21 Participating policies .....\$ .....

3.22 Non-participating policies .....\$ .....

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies? .....

Yes [ ] No [ ]

4.2

Does the reporting entity issue non-assessable policies? .....

Yes [ ] No [ ]

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents? .....

Yes [ ] No [ ]

5.2

If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? .....

Yes [ ] No [ ]

5.5

If yes, give full information .....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
The Company does not issue workers' compensation contracts.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
The Company writes mortgage guaranty insurance on mortgages issued to United States residential borrowers. Loss exposures on individual mortgage loans are driven by loan borrower and economic factors. Losses are bounded by the coverage percentage on the loan.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company writes mortgage guaranty insurance on mortgages issued to United States residential borrowers. Loss exposures on individual mortgage loans are driven by loan borrower and economic factors. Losses are bounded by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses. The Company has an active front and back end risk management protocol.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [ ] No [ X ]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.  
See the responses to 6.2 and 6.3

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes [ ] No [ X ]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [ ] No [ ]

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [ ] No [ X ]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [ ] No [ X ]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [ ] No [ X ]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ] No [ X ]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or,  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [ X ] No [ ]  
Yes [ ] No [ X ]  
Yes [ ] No [ X ]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE   Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [    ] No [ X ]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [    ] No [    ] N/A [ X ]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

%

12.42 To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [    ] No [ X ]

12.6

If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of credit

\$

12.62 Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$57,699

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [    ] No [ X ]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

0

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [    ] No [ X ]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [    ] No [    ]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [    ] No [    ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [    ] No [ X ]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [    ] No [ X ]

If yes, disclose the following information for each of the following types of warranty coverage:

|                  | 1<br>Direct Losses<br>Incurred | 2<br>Direct Losses<br>Unpaid | 3<br>Direct Written<br>Premium | 4<br>Direct Premium<br>Unearned | 5<br>Direct Premium<br>Earned |
|------------------|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home       |                                |                              |                                |                                 |                               |
| 16.12 Products   |                                |                              |                                |                                 |                               |
| 16.13 Automobile |                                |                              |                                |                                 |                               |
| 16.14 Other*     |                                |                              |                                |                                 |                               |

\* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5?

Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

Provide the following information for all other amounts included in Schedule F - P art 3 and excluded from Schedule F - Part 5, not included above.

17.18

Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5

\$

17.19

Unfunded portion of Interrogatory 17.18

\$

17.20

Paid losses and loss adjustment expenses portion of Interrogatory 17.18

\$

17.21

Case reserves portion of Interrogatory 17.18

\$

17.22

Incurred but not reported portion of Interrogatory 17.18

\$

17.23

Unearned premium portion of Interrogatory 17.18

\$

17.24

Contingent commission portion of Interrogatory 17.18

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]

18.4

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

\$

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

|                                                                                                                                                                     | 1<br>2015  | 2<br>2014  | 3<br>2013  | 4<br>2012  | 5<br>2011 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|-----------|
| <b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>                                                                                                  |            |            |            |            |           |
| 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)                                                                    | 0          | 0          | 0          | 0          | 0         |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26)                                                                                                                      | 0          | 0          | 0          | 0          | 0         |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)                                                                                                | 0          | 0          | 0          | 0          | 0         |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)                                                                                               | 18,035,279 | 20,863,145 | 16,375,677 | 5,835,834  | 1,249,225 |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33)                                                                                                            | 0          | 0          | 0          | 0          | 0         |
| 6. Total (Line 35)                                                                                                                                                  | 18,035,279 | 20,863,145 | 16,375,677 | 5,835,834  | 1,249,225 |
| <b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>                                                                                                               |            |            |            |            |           |
| 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)                                                                    | 0          | 0          | 0          | 0          | 0         |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)                                                                                                                      | 0          | 0          | 0          | 0          | 0         |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)                                                                                                | 0          | 0          | 0          | 0          | 0         |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)                                                                                              | 18,035,279 | 20,863,145 | 16,375,677 | 5,835,834  | 1,249,225 |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33)                                                                                                           | 0          | 0          | 0          | 0          | 0         |
| 12. Total (Line 35)                                                                                                                                                 | 18,035,279 | 20,863,145 | 16,375,677 | 5,835,834  | 1,249,225 |
| <b>Statement of Income (Page 4)</b>                                                                                                                                 |            |            |            |            |           |
| 13. Net underwriting gain (loss) (Line 8)                                                                                                                           | 15,628,511 | 14,008,766 | 6,097,777  | 1,504,428  | 157,317   |
| 14. Net investment gain or (loss) (Line 11)                                                                                                                         | 1,499,546  | 1,034,458  | 284,041    | 73,887     | 31,329    |
| 15. Total other income (Line 15)                                                                                                                                    | 0          | 0          | 0          | 0          | 0         |
| 16. Dividends to policyholders (Line 17)                                                                                                                            |            |            |            |            |           |
| 17. Federal and foreign income taxes incurred (Line 19)                                                                                                             | 1,927,584  | 1,744,587  | 455,832    | 829,702    | 54,354    |
| 18. Net income (Line 20)                                                                                                                                            | 15,200,473 | 13,298,637 | 5,925,986  | 748,613    | 134,292   |
| <b>Balance Sheet Lines (Pages 2 and 3)</b>                                                                                                                          |            |            |            |            |           |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)                                                                               | 84,166,643 | 71,590,451 | 51,657,037 | 20,048,305 | 5,743,998 |
| 20. Premiums and considerations (Page 2, Col. 3)                                                                                                                    |            |            |            |            |           |
| 20.1 In course of collection (Line 15.1)                                                                                                                            | 1,117,054  | 1,334,942  | 1,415,364  | 631,703    | 166,407   |
| 20.2 Deferred and not yet due (Line 15.2)                                                                                                                           | 0          | 0          | 0          | 0          | 0         |
| 20.3 Accrued retrospective premiums (Line 15.3)                                                                                                                     | 0          | 0          | 0          | 0          | 0         |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26)                                                                                           | 37,027,174 | 28,918,874 | 17,128,858 | 5,889,024  | 1,098,944 |
| 22. Losses (Page 3, Line 1)                                                                                                                                         | 1,580,420  | 904,502    | 300,224    | 164,635    | 0         |
| 23. Loss adjustment expenses (Page 3, Line 3)                                                                                                                       | 23,949     | 14,428     | 3,365      | 2,605      | 0         |
| 24. Unearned premiums (Page 3, Line 9)                                                                                                                              | 7,368,615  | 10,521,081 | 9,760,208  | 3,540,038  | 731,251   |
| 25. Capital paid up (Page 3, Lines 30 & 31)                                                                                                                         | 2,500,000  | 2,500,000  | 2,500,000  | 2,500,000  | 2,500,000 |
| 26. Surplus as regards policyholders (Page 3, Line 37)                                                                                                              | 47,139,469 | 42,671,577 | 34,528,179 | 14,159,281 | 4,645,054 |
| <b>Cash Flow (Page 5)</b>                                                                                                                                           |            |            |            |            |           |
| 27. Net cash from operations (Line 11)                                                                                                                              | 13,550,070 | 15,776,298 | 11,094,779 | 3,543,402  | 785,318   |
| <b>Risk-Based Capital Analysis</b>                                                                                                                                  |            |            |            |            |           |
| 28. Total adjusted capital                                                                                                                                          |            |            |            |            |           |
| 29. Authorized control level risk-based capital                                                                                                                     |            |            |            |            |           |
| <b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>                      |            |            |            |            |           |
| 30. Bonds (Line 1)                                                                                                                                                  | 94.5       | 98.4       | 61.2       | 83.6       | 71.3      |
| 31. Stocks (Lines 2.1 & 2.2)                                                                                                                                        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2)                                                                                                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 33. Real estate (Lines 4.1, 4.2 & 4.3)                                                                                                                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 34. Cash, cash equivalents and short-term investments (Line 5)                                                                                                      | 5.5        | 1.6        | 38.8       | 16.4       | 28.7      |
| 35. Contract loans (Line 6)                                                                                                                                         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 36. Derivatives (Line 7)                                                                                                                                            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 37. Other invested assets (Line 8)                                                                                                                                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 38. Receivables for securities (Line 9)                                                                                                                             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 39. Securities lending reinvested collateral assets (Line 10)                                                                                                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 40. Aggregate write-ins for invested assets (Line 11)                                                                                                               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |
| 41. Cash, cash equivalents and invested assets (Line 12)                                                                                                            | 100.0      | 100.0      | 100.0      | 100.0      | 100.0     |
| <b>Investments in Parent, Subsidiaries and Affiliates</b>                                                                                                           |            |            |            |            |           |
| 42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)                                                                                                         |            |            | 0          |            | 0         |
| 43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)                                                                                              |            |            |            |            |           |
| 44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)                                                                                                 |            |            |            |            |           |
| 45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)                                                             | 0          | 0          | 0          | 0          | 0         |
| 46. Affiliated mortgage loans on real estate                                                                                                                        |            |            |            |            |           |
| 47. All other affiliated                                                                                                                                            |            |            |            |            |           |
| 48. Total of above Lines 42 to 47                                                                                                                                   | 0          | 0          | 0          | 0          | 0         |
| 49. Total Investment in Parent included in Lines 42 to 47 above                                                                                                     |            |            |            |            |           |
| 50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) | 0.0        | 0.0        | 0.0        | 0.0        | 0.0       |

FIVE-YEAR HISTORICAL DATA

(Continued)

|                                                                                                                                                                                              | 1<br>2015 | 2<br>2014 | 3<br>2013  | 4<br>2012 | 5<br>2011 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|------------|-----------|-----------|
| <b>Capital and Surplus Accounts (Page 4)</b>                                                                                                                                                 |           |           |            |           |           |
| 51. Net unrealized capital gains (losses) (Line 24) .....                                                                                                                                    | (1,127)   |           |            |           |           |
| 52. Dividends to stockholders (Line 35) .....                                                                                                                                                |           | (200,000) | (5,000)    |           |           |
| 53. Change in surplus as regards policyholders for the year (Line 38) .....                                                                                                                  | 4,467,892 | 8,143,398 | 20,368,898 | 9,514,227 | (125,453) |
| <b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>                                                                                                                                   |           |           |            |           |           |
| 54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....                                                                                      | 0         | 0         | 0          | 0         | 0         |
| 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....                                                                                                                                        | 0         | 0         | 0          | 0         | 0         |
| 56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....                                                                                                                  | 0         | 0         | 0          | 0         | 0         |
| 57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....                                                                                                                 | 219,511   | 126,770   | 65,097     | 0         | 0         |
| 58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....                                                                                                                              | 0         | 0         | 0          | 0         | 0         |
| 59. Total (Line 35) .....                                                                                                                                                                    | 219,511   | 126,770   | 65,097     | 0         | 0         |
| <b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>                                                                                                                                              |           |           |            |           |           |
| 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....                                                                                      | 0         | 0         | 0          | 0         | 0         |
| 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....                                                                                                                                        | 0         | 0         | 0          | 0         | 0         |
| 62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....                                                                                                                  | 0         | 0         | 0          | 0         | 0         |
| 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....                                                                                                                 | 219,511   | 126,770   | 65,097     | 0         | 0         |
| 64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....                                                                                                                              | 0         | 0         | 0          | 0         | 0         |
| 65. Total (Line 35) .....                                                                                                                                                                    | 219,511   | 126,770   | 65,097     | 0         | 0         |
| <b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>                                                                                                               |           |           |            |           |           |
| 66. Premiums earned (Line 1) .....                                                                                                                                                           | 100.0     | 100.0     | 100.0      | 100.0     | 100.0     |
| 67. Losses incurred (Line 2) .....                                                                                                                                                           | 4.2       | 3.6       | 2.0        | 5.4       | 0.0       |
| 68. Loss expenses incurred (Line 3) .....                                                                                                                                                    | 0.1       | 0.1       | 0.0        | 0.1       | 0.0       |
| 69. Other underwriting expenses incurred (Line 4) .....                                                                                                                                      | 21.9      | 26.6      | 37.9       | 44.8      | 69.7      |
| 70. Net underwriting gain (loss) (Line 8) .....                                                                                                                                              | 73.8      | 69.7      | 60.0       | 49.7      | 30.3      |
| <b>Other Percentages</b>                                                                                                                                                                     |           |           |            |           |           |
| 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....                                                 | 25.8      | 25.6      | 23.5       | 23.2      | 29.0      |
| 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....                                                                       | 4.3       | 3.7       | 2.0        | 5.5       | 0.0       |
| 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....                                                       | 38.3      | 48.9      | 47.4       | 41.2      | 26.9      |
| <b>One Year Loss Development (000 omitted)</b>                                                                                                                                               |           |           |            |           |           |
| 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....                                                 | (336)     | (2)       | (70)       | 0         | 0         |
| 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....                  | (0.8)     | 0.0       | (0.5)      | 0.0       | 0.0       |
| <b>Two Year Loss Development (000 omitted)</b>                                                                                                                                               |           |           |            |           |           |
| 76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....                       | (46)      | (69)      | 0          | 0         | 0         |
| 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) ..... | (0.1)     | (0.5)     | 0.0        | 0.0       | 0.0       |

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? .....

Yes [     ] No [     ]

If no, please explain: .....



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4694 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2015 NAIC Company Code 13748

| Line of Business                                                          | Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken |                        | 3                                                              | 4                                | 5                                      | 6                      | 7                    | 8                                                | 9                                                    | 10                                                 | 11                                 | 12                       |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------|----------------------------------|----------------------------------------|------------------------|----------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------|--------------------------|
|                                                                           | 1                                                                                                             | 2                      |                                                                |                                  |                                        |                        |                      |                                                  |                                                      |                                                    |                                    |                          |
|                                                                           | Direct Premiums Written                                                                                       | Direct Premiums Earned | Dividends Paid or Credited to Policyholders on Direct Business | Direct Unearned Premium Reserves | Direct Losses Paid (deducting salvage) | Direct Losses Incurred | Direct Losses Unpaid | Direct Defense and Cost Containment Expense Paid | Direct Defense and Cost Containment Expense Incurred | Direct Defense and Cost Containment Expense Unpaid | Commissions and Brokerage Expenses | Taxes, Licenses and Fees |
| 1. Fire .....                                                             | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 2.1 Allied lines .....                                                    | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 2.2 Multiple peril crop .....                                             | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 2.3 Federal flood .....                                                   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 2.4. Private crop .....                                                   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 3. Farmowners multiple peril .....                                        | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 4. Homeowners multiple peril .....                                        | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 5.1 Commercial multiple peril (non-liability portion) .....               | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 5.2 Commercial multiple peril (liability portion) .....                   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 6. Mortgage guaranty .....                                                | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | 7,807                    |
| 8. Ocean marine .....                                                     | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 9. Inland marine .....                                                    | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 10. Financial guaranty .....                                              | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 11. Medical professional liability .....                                  | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 12. Earthquake .....                                                      | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 13. Group accident and health (b) .....                                   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 14. Credit accident and health (group and individual) .....               | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.1 Collectively renewable accident and health (b) .....                 | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.2 Non-cancelable accident and health(b) .....                          | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.3 Guaranteed renewable accident and health(b) .....                    | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.4 Non-renewable for stated reasons only (b) .....                      | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.5 Other accident only .....                                            | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.6 Medicare Title XVIII exempt from state taxes or fees .....           | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.7 All other accident and health (b) .....                              | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 15.8 Federal employees health benefits plan premium (b) .....             | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 16. Workers' compensation .....                                           | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 17.1 Other Liability - occurrence .....                                   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 17.2 Other Liability - claims made .....                                  | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 17.3 Excess workers' compensation .....                                   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 18. Products liability .....                                              | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 19.1 Private passenger auto no-fault (personal injury protection) .....   | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 19.2 Other private passenger auto liability .....                         | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 19.3 Commercial auto no-fault (personal injury protection) .....          | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 19.4 Other commercial auto liability .....                                | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 21.1 Private passenger auto physical damage .....                         | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 21.2 Commercial auto physical damage .....                                | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 22. Aircraft (all perils) .....                                           | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 23. Fidelity .....                                                        | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 24. Surety .....                                                          | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 26. Burglary and theft .....                                              | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 27. Boiler and machinery .....                                            | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 28. Credit .....                                                          | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 30. Warranty .....                                                        | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 34. Aggregate write-ins for other lines of business .....                 | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 35. TOTALS (a) .....                                                      | 0                                                                                                             | 0                      | 0                                                              | 0                                | 0                                      | 0                      | 0                    | 0                                                | 0                                                    | 0                                                  | 0                                  | 7,807                    |
| DETAILS OF WRITE-INS                                                      |                                                                                                               |                        |                                                                |                                  |                                        |                        |                      |                                                  |                                                      |                                                    |                                    |                          |
| 3401. ....                                                                |                                                                                                               |                        |                                                                |                                  |                                        |                        |                      |                                                  |                                                      |                                                    |                                    |                          |
| 3402. ....                                                                |                                                                                                               |                        |                                                                |                                  |                                        |                        |                      |                                                  |                                                      |                                                    |                                    |                          |
| 3403. ....                                                                |                                                                                                               |                        |                                                                |                                  |                                        |                        |                      |                                                  |                                                      |                                                    |                                    |                          |
| 3498. Summary of remaining write-ins for Line 34 from overflow page ..... | .0                                                                                                            | .0                     | .0                                                             | .0                               | .0                                     | .0                     | .0                   | .0                                               | .0                                                   | .0                                                 | .0                                 | .0                       |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....        | 0                                                                                                             | 0                      | 0                                                              | 0                                | 0                                      | 0                      | 0                    | 0                                                | 0                                                    | 0                                                  | 0                                  | 0                        |

(a) Finance and service charges not included in Lines 1 to 35 \$ 0  
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

| 1<br><br>ID<br>Number | 2<br><br>NAIC<br>Com-<br>pany<br>Code | 3<br><br>Name of Reinsured                                                                                    | 4<br><br>Domiciliary<br>Jurisdiction | 5<br><br>Assumed<br>Premium | Reinsurance On                                          |                                       | 8<br><br>Cols. 6 + 7 | 9<br><br>Contingent<br>Commissions<br>Payable | 10<br><br>Assumed<br>Premiums<br>Receivable | 11<br><br>Unearned<br>Premium | 12<br><br>Funds Held By or<br>Deposited With<br>Reinsured<br>Companies | 13<br><br>Letters of Credit<br>Posted | 14<br><br>Amount of Assets<br>Pledged or<br>Compensating<br>Balances to<br>Secure Letters of<br>Credit | 15<br><br>Amount of<br>Assets Pledged<br>or Collateral<br>Held in Trust |
|-----------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------|---------------------------------------------------------|---------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                       |                                       |                                                                                                               |                                      |                             | 6<br><br>Paid Losses and<br>Loss Adjustment<br>Expenses | 7<br><br>Known Case<br>Losses and LAE |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
| 26-3728115            | 13634                                 | Essent Guaranty, Inc.                                                                                         | PA                                   | 18,035                      |                                                         | 1,604                                 | 1,604                | 0                                             | 1,117                                       | 7,369                         | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 0399999               |                                       | Affiliates - U.S. Non-Pool - Other                                                                            |                                      | 18,035                      | 0                                                       | 1,604                                 | 1,604                | 0                                             | 1,117                                       | 7,369                         | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 0499999               |                                       | Total - U.S. Non-Pool                                                                                         |                                      | 18,035                      | 0                                                       | 1,604                                 | 1,604                | 0                                             | 1,117                                       | 7,369                         | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 0799999               |                                       | Total - Other (Non-U.S.)                                                                                      |                                      | 0                           | 0                                                       | 0                                     | 0                    | 0                                             | 0                                           | 0                             | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 0899999               |                                       | Total - Affiliates                                                                                            |                                      | 18,035                      | 0                                                       | 1,604                                 | 1,604                | 0                                             | 1,117                                       | 7,369                         | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 0999998               |                                       | Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000           |                                      |                             |                                                         |                                       | 0                    |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
| 0999999               |                                       | Total Other U.S. Unaffiliated Insurers                                                                        |                                      | 0                           | 0                                                       | 0                                     | 0                    | 0                                             | 0                                           | 0                             | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 1099998               |                                       | Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools |                                      |                             |                                                         |                                       | 0                    |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
| 1099999               |                                       | Total Pools, Associations or Other Similar Facilities - Mandatory Pools                                       |                                      | 0                           | 0                                                       | 0                                     | 0                    | 0                                             | 0                                           | 0                             | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 1199998               |                                       | Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools |                                      |                             |                                                         |                                       | 0                    |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
| 1199999               |                                       | Total Pools, Associations or Other Similar Facilities - Voluntary Pools                                       |                                      | 0                           | 0                                                       | 0                                     | 0                    | 0                                             | 0                                           | 0                             | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 1299999               |                                       | Total - Pools and Associations                                                                                |                                      | 0                           | 0                                                       | 0                                     | 0                    | 0                                             | 0                                           | 0                             | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
| 1399998               |                                       | Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000                  |                                      |                             |                                                         |                                       | 0                    |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
| 1399999               |                                       | Total Other Non-U.S. Insurers                                                                                 |                                      | 0                           | 0                                                       | 0                                     | 0                    | 0                                             | 0                                           | 0                             | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |
|                       |                                       |                                                                                                               |                                      |                             |                                                         |                                       |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
|                       |                                       |                                                                                                               |                                      |                             |                                                         |                                       |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
|                       |                                       |                                                                                                               |                                      |                             |                                                         |                                       |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
|                       |                                       |                                                                                                               |                                      |                             |                                                         |                                       |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
|                       |                                       |                                                                                                               |                                      |                             |                                                         |                                       |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
|                       |                                       |                                                                                                               |                                      |                             |                                                         |                                       |                      |                                               |                                             |                               |                                                                        |                                       |                                                                                                        |                                                                         |
| 9999999               |                                       | Totals                                                                                                        |                                      | 18,035                      | 0                                                       | 1,604                                 | 1,604                | 0                                             | 1,117                                       | 7,369                         | 0                                                                      | 0                                     | 0                                                                                                      | 0                                                                       |

Schedule F - Part 2

NONE

Schedule F - Part 3

NONE

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

Schedule F - Part 5 - Bank Footnote

NONE

Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers

NONE

Schedule F - Part 6 - Section 1 - Bank Footnote

NONE

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

NONE

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

NONE

Schedule F - Part 8 - Provision for Overdue Reinsurance

NONE

Schedule F - Part 9 - Restatement of Balance Sheet to Identify Net Credit for Reinsurance

NONE

Schedule H - Part 1

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

Schedule H - Part 3 - Prior Year's Claim Reserves and Liabilities

NONE

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES  
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

| Years in Which<br>Premiums Were<br>Earned and<br>Losses Were<br>Incurred | Premiums Earned                |                |                      | Loss and Loss Expense Payments |                |                                          |                |                                 |                |                                                  |                                                                | 12                                                       |
|--------------------------------------------------------------------------|--------------------------------|----------------|----------------------|--------------------------------|----------------|------------------------------------------|----------------|---------------------------------|----------------|--------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
|                                                                          | 1<br><br>Direct and<br>Assumed | 2<br><br>Ceded | 3<br><br>Net (1 - 2) | Loss Payments                  |                | Defense and Cost<br>Containment Payments |                | Adjusting and Other<br>Payments |                | 10<br><br>Salvage and<br>Subrogation<br>Received | 11<br><br>Total Net<br>Paid Cols<br>(4 - 5 + 6 - 7<br>+ 8 - 9) | Number of<br>Claims<br>Reported<br>Direct and<br>Assumed |
|                                                                          |                                |                |                      | 4<br><br>Direct and<br>Assumed | 5<br><br>Ceded | 6<br><br>Direct and<br>Assumed           | 7<br><br>Ceded | 8<br><br>Direct and<br>Assumed  | 9<br><br>Ceded |                                                  |                                                                |                                                          |
|                                                                          |                                |                |                      |                                |                |                                          |                |                                 |                |                                                  |                                                                |                                                          |
| 1. Prior.....                                                            | XXX                            | XXX            | XXX                  | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 2. 2006.....                                                             | 0                              | 0              | 0                    | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 3. 2007.....                                                             | 0                              | 0              | 0                    | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 4. 2008.....                                                             | 0                              | 0              | 0                    | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 5. 2009.....                                                             | 0                              | 0              | 0                    | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 6. 2010.....                                                             | 13                             | 0              | 13                   | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 7. 2011.....                                                             | 519                            | 0              | 519                  | 0                              | 0              | 0                                        | 0              | 0                               | 0              | 0                                                | 0                                                              | XXX                                                      |
| 8. 2012.....                                                             | 3,027                          | 0              | 3,027                | 73                             | 0              | 1                                        | 0              | 0                               | 0              | 0                                                | 74                                                             | XXX                                                      |
| 9. 2013.....                                                             | 10,156                         | 0              | 10,156               | 173                            | 0              | 4                                        | 0              | 0                               | 0              | 0                                                | 177                                                            | XXX                                                      |
| 10. 2014.....                                                            | 20,102                         | 0              | 20,102               | 130                            | 0              | 4                                        | 0              | 0                               | 0              | 0                                                | 134                                                            | XXX                                                      |
| 11. 2015.....                                                            | 21,188                         | 0              | 21,188               | 36                             | 0              | 3                                        | 0              | 0                               | 0              | 0                                                | 39                                                             | XXX                                                      |
| 12. Totals                                                               | XXX                            | XXX            | XXX                  | 412                            | 0              | 12                                       | 0              | 0                               | 0              | 0                                                | 424                                                            | XXX                                                      |

|               | Losses Unpaid      |       |                    |       | Defense and Cost Containment Unpaid |       |                    |       | Adjusting and Other Unpaid |       | 23                                  | 24                                   | 25                                              |
|---------------|--------------------|-------|--------------------|-------|-------------------------------------|-------|--------------------|-------|----------------------------|-------|-------------------------------------|--------------------------------------|-------------------------------------------------|
|               | Case Basis         |       | Bulk + IBNR        |       | Case Basis                          |       | Bulk + IBNR        |       |                            |       |                                     |                                      |                                                 |
|               | 13                 | 14    | 15                 | 16    | 17                                  | 18    | 19                 | 20    | 21                         | 22    | Salvage and Subrogation Anticipated | Total Net Losses and Expenses Unpaid | Number of Claims Outstanding Direct and Assumed |
|               | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed                  | Ceded | Direct and Assumed | Ceded | Direct and Assumed         | Ceded |                                     |                                      |                                                 |
| 1. Prior..... | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 2. 2006.....  | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 3. 2007.....  | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 4. 2008.....  | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 5. 2009.....  | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 6. 2010.....  | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 7. 2011.....  | 0                  | 0     | 0                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 0                                    | XXX                                             |
| 8. 2012.....  | 18                 | 0     | 1                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 19                                   | XXX                                             |
| 9. 2013.....  | 51                 | 0     | 4                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 55                                   | XXX                                             |
| 10. 2014..... | 297                | 0     | 22                 | 0     | 2                                   | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 321                                  | XXX                                             |
| 11. 2015..... | 1,104              | 0     | 83                 | 0     | 22                                  | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 1,209                                | XXX                                             |
| 12. Totals    | 1,470              | 0     | 110                | 0     | 24                                  | 0     | 0                  | 0     | 0                          | 0     | 0                                   | 1,604                                | XXX                                             |

|               | Total<br>Losses and Loss Expenses Incurred |       |       | Loss and Loss Expense Percentage<br>(Incurred /Premiums Earned) |       |     | Nontabular Discount |                 | 34                                                          | Net Balance Sheet<br>Reserves After Discount |                            |
|---------------|--------------------------------------------|-------|-------|-----------------------------------------------------------------|-------|-----|---------------------|-----------------|-------------------------------------------------------------|----------------------------------------------|----------------------------|
|               | 26                                         | 27    | 28    | 29                                                              | 30    | 31  | 32                  | 33              | Inter-<br>Company<br>Pooling<br>Participation<br>Percentage | 35                                           | 36                         |
|               | Direct<br>and<br>Assumed                   | Ceded | Net   | Direct<br>and<br>Assumed                                        | Ceded | Net | Loss                | Loss<br>Expense |                                                             | Losses<br>Unpaid                             | Loss<br>Expenses<br>Unpaid |
| 1. Prior..... | XXX                                        | XXX   | XXX   | XXX                                                             | XXX   | XXX | 0                   | 0               | XXX                                                         | 0                                            | 0                          |
| 2. 2006.....  | 0                                          | 0     | 0     | 0.0                                                             | 0.0   | 0.0 | 0                   | 0               |                                                             | 0                                            | 0                          |
| 3. 2007.....  | 0                                          | 0     | 0     | 0.0                                                             | 0.0   | 0.0 | 0                   | 0               |                                                             | 0                                            | 0                          |
| 4. 2008.....  | 0                                          | 0     | 0     | 0.0                                                             | 0.0   | 0.0 | 0                   | 0               |                                                             | 0                                            | 0                          |
| 5. 2009.....  | 0                                          | 0     | 0     | 0.0                                                             | 0.0   | 0.0 | 0                   | 0               |                                                             | 0                                            | 0                          |
| 6. 2010.....  | 0                                          | 0     | 0     | 0.0                                                             | 0.0   | 0.0 | 0                   | 0               |                                                             | 0                                            | 0                          |
| 7. 2011.....  | 0                                          | 0     | 0     | 0.0                                                             | 0.0   | 0.0 | 0                   | 0               |                                                             | 0                                            | 0                          |
| 8. 2012.....  | 93                                         | 0     | 93    | 3.1                                                             | 0.0   | 3.1 | 0                   | 0               |                                                             | 19                                           | 0                          |
| 9. 2013.....  | 232                                        | 0     | 232   | 2.3                                                             | 0.0   | 2.3 | 0                   | 0               |                                                             | 55                                           | 0                          |
| 10. 2014..... | 455                                        | 0     | 455   | 2.3                                                             | 0.0   | 2.3 | 0                   | 0               |                                                             | 319                                          | 2                          |
| 11. 2015..... | 1,248                                      | 0     | 1,248 | 5.9                                                             | 0.0   | 5.9 | 0                   | 0               |                                                             | 1,187                                        | 22                         |
| 12. Totals    | XXX                                        | XXX   | XXX   | XXX                                                             | XXX   | XXX | 0                   | 0               | XXX                                                         | 1,580                                        | 24                         |

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

| Years in Which Losses Were Incurred | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |           |           |           |           |           |           |           |           |            | DEVELOPMENT    |                |
|-------------------------------------|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------|----------------|
|                                     | 1<br>2006                                                                                          | 2<br>2007 | 3<br>2008 | 4<br>2009 | 5<br>2010 | 6<br>2011 | 7<br>2012 | 8<br>2013 | 9<br>2014 | 10<br>2015 | 11<br>One Year | 12<br>Two Year |
| 1. Prior.....                       | 0                                                                                                  | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 2. 2006.....                        |                                                                                                    |           |           |           |           | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 3. 2007.....                        | XXX                                                                                                |           |           |           |           | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 4. 2008.....                        | XXX                                                                                                | XXX       |           |           |           | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 5. 2009.....                        | XXX                                                                                                | XXX       | XXX       |           |           | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 6. 2010.....                        | XXX                                                                                                | XXX       | XXX       | XXX       |           | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 7. 2011.....                        | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | 0         | 0         | 0         | 0         | 0          | 0              | 0              |
| 8. 2012.....                        | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | 168       | 98        | 99        | 93         | (6)            | (5)            |
| 9. 2013.....                        | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 273       | 270       | 232        | (38)           | (41)           |
| 10. 2014.....                       | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 747       | 455        | (292)          | XXX            |
| 11. 2015.....                       | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | 1,248      | XXX            | XXX            |
| 12. Totals                          |                                                                                                    |           |           |           |           |           |           |           |           |            | (336)          | (46)           |

SCHEDULE P - PART 3 - SUMMARY

| Years in Which Losses Were Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |      |      |      |      |      |      |      |      |      | 11<br>Number of Claims Closed With Loss Payment | 12<br>Number of Claims Closed Without Loss Payment |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|-------------------------------------------------|----------------------------------------------------|
|                                     | 1                                                                                                         | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   |                                                 |                                                    |
|                                     | 2006                                                                                                      | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |                                                 |                                                    |
| 1. Prior.....                       | 000                                                                                                       | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 2. 2006.....                        |                                                                                                           |      |      |      |      | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 3. 2007.....                        | XXX                                                                                                       |      |      |      |      | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 4. 2008.....                        | XXX                                                                                                       | XXX  |      |      |      | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 5. 2009.....                        | XXX                                                                                                       | XXX  | XXX  |      |      | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 6. 2010.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  |      | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 7. 2011.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | 0    | 0    | 0    | 0    | 0    | XXX                                             | XXX                                                |
| 8. 2012.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | 0    | 57   | 73   | 74   | XXX                                             | XXX                                                |
| 9. 2013.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 10   | 105  | 177  | XXX                                             | XXX                                                |
| 10. 2014.....                       | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 19   | 134  | XXX                                             | XXX                                                |
| 11. 2015.....                       | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 39   | XXX                                             | XXX                                                |

SCHEDULE P - PART 4 - SUMMARY

| Years in Which Losses Were Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |      |      |      |      |      |      |      |      |      |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|
|                                     | 1                                                                                                                   | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   |
|                                     | 2006                                                                                                                | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 1. Prior.....                       | 0                                                                                                                   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| 2. 2006.....                        |                                                                                                                     |      |      |      |      | 0    | 0    | 0    | 0    | 0    |
| 3. 2007.....                        | XXX                                                                                                                 |      |      |      |      | 0    | 0    | 0    | 0    | 0    |
| 4. 2008.....                        | XXX                                                                                                                 | XXX  |      |      |      | 0    | 0    | 0    | 0    | 0    |
| 5. 2009.....                        | XXX                                                                                                                 | XXX  | XXX  |      |      | 0    | 0    | 0    | 0    | 0    |
| 6. 2010.....                        | XXX                                                                                                                 | XXX  | XXX  | XXX  |      | 0    | 0    | 0    | 0    | 0    |
| 7. 2011.....                        | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | 0    | 0    | 0    | 0    | 0    |
| 8. 2012.....                        | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | 8    | 3    | 2    | 1    |
| 9. 2013.....                        | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 18   | 11   | 4    |
| 10. 2014.....                       | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 50   | 22   |
| 11. 2015.....                       | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | 83   |

Schedule P - Part 1A - Homeowners/Farmowners

NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 1E - Commercial Multiple Peril

NONE

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

**SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

(\$000 OMITTED)

| Years in Which<br>Premiums Were<br>Earned and<br>Losses Were<br>Incurred | Premiums Earned                |                |                      | Loss and Loss Expense Payments |                |                                          |                |                                 |                |                                                  |                                                                | 12                                                       |
|--------------------------------------------------------------------------|--------------------------------|----------------|----------------------|--------------------------------|----------------|------------------------------------------|----------------|---------------------------------|----------------|--------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
|                                                                          | 1<br><br>Direct and<br>Assumed | 2<br><br>Ceded | 3<br><br>Net (1 - 2) | Loss Payments                  |                | Defense and Cost<br>Containment Payments |                | Adjusting and Other<br>Payments |                | 10<br><br>Salvage and<br>Subrogation<br>Received | 11<br><br>Total Net<br>Paid Cols<br>(4 - 5 + 6 - 7<br>+ 8 - 9) | Number of<br>Claims<br>Reported<br>Direct and<br>Assumed |
|                                                                          |                                |                |                      | 4<br><br>Direct and<br>Assumed | 5<br><br>Ceded | 6<br><br>Direct and<br>Assumed           | 7<br><br>Ceded | 8<br><br>Direct and<br>Assumed  | 9<br><br>Ceded |                                                  |                                                                |                                                          |
|                                                                          |                                |                |                      |                                |                |                                          |                |                                 |                |                                                  |                                                                |                                                          |
| 1. Prior.....                                                            | XXX                            | XXX            | XXX                  | 72                             | 0              | 1                                        | 0              | 0                               | 0              | 0                                                | 73                                                             | XXX                                                      |
| 2. 2014.....                                                             | 20,102                         | 0              | 20,102               | 130                            | 0              | 4                                        | 0              | 0                               | 0              | 0                                                | 134                                                            | XXX                                                      |
| 3. 2015.....                                                             | 21,188                         | 0              | 21,188               | 36                             | 0              | 3                                        | 0              | 0                               | 0              | 0                                                | 39                                                             | XXX                                                      |
| 4. Totals                                                                | XXX                            | XXX            | XXX                  | 238                            | 0              | 8                                        | 0              | 0                               | 0              | 0                                                | 246                                                            | XXX                                                      |

|           | Losses Unpaid      |       |                    |       | Defense and Cost Containment Unpaid |       |                    |       | Adjusting and Other Unpaid |       | 23 | 24    | 25 |
|-----------|--------------------|-------|--------------------|-------|-------------------------------------|-------|--------------------|-------|----------------------------|-------|----|-------|----|
|           | Case Basis         |       | Bulk + IBNR        |       | Case Basis                          |       | Bulk + IBNR        |       |                            |       |    |       |    |
|           | 13                 | 14    | 15                 | 16    | 17                                  | 18    | 19                 | 20    | 21                         | 22    |    |       |    |
|           | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed                  | Ceded | Direct and Assumed | Ceded | Direct and Assumed         | Ceded |    |       |    |
| 1. Prior  | 69                 | 0     | 5                  | 0     | 0                                   | 0     | 0                  | 0     | 0                          | 0     | 0  | 74    | 0  |
| 2. 2014   | 297                | 0     | 22                 | 0     | 2                                   | 0     | 0                  | 0     | 0                          | 0     | 0  | 321   | 0  |
| 3. 2015   | 1,104              | 0     | 83                 | 0     | 22                                  | 0     | 0                  | 0     | 0                          | 0     | 0  | 1,209 | 0  |
| 4. Totals | 1,470              | 0     | 110                | 0     | 24                                  | 0     | 0                  | 0     | 0                          | 0     | 0  | 1,604 | 0  |

|               | Total Losses and Loss Expenses Incurred |       |       | Loss and Loss Expense Percentage (Incurred /Premiums Earned) |       |     | Nontabular Discount |              | 34<br>Inter-Company Pooling Participation Percentage | Net Balance Sheet Reserves After Discount |                      |
|---------------|-----------------------------------------|-------|-------|--------------------------------------------------------------|-------|-----|---------------------|--------------|------------------------------------------------------|-------------------------------------------|----------------------|
|               | 26                                      | 27    | 28    | 29                                                           | 30    | 31  | 32                  | 33           |                                                      | 35                                        | 36                   |
|               | Direct and Assumed                      | Ceded | Net   | Direct and Assumed                                           | Ceded | Net | Loss                | Loss Expense |                                                      | Losses Unpaid                             | Loss Expenses Unpaid |
|               |                                         |       |       |                                                              |       |     |                     |              |                                                      |                                           |                      |
| 1. Prior..... | XXX                                     | XXX   | XXX   | XXX                                                          | XXX   | XXX | 0                   | 0            | XXX                                                  | 74                                        | 0                    |
| 2. 2014.....  | 455                                     | 0     | 455   | 2.3                                                          | 0.0   | 2.3 | 0                   | 0            | 0.0                                                  | 319                                       | 2                    |
| 3. 2015.....  | 1,248                                   | 0     | 1,248 | 5.9                                                          | 0.0   | 5.9 | 0                   | 0            | 0.0                                                  | 1,187                                     | 22                   |
| 4. Totals     | XXX                                     | XXX   | XXX   | XXX                                                          | XXX   | XXX | 0                   | 0            | XXX                                                  | 1,580                                     | 24                   |

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A - Homeowners/Farmowners

NONE

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 2E - Commercial Multiple Peril

NONE

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 2M - International

N O N E

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

**SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE**

| Years in<br>Which Losses<br>Were Incurred | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |           |           |           |           |           |           |           |           |            | DEVELOPMENT    |                |
|-------------------------------------------|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------|----------------|
|                                           | 1<br>2006                                                                                          | 2<br>2007 | 3<br>2008 | 4<br>2009 | 5<br>2010 | 6<br>2011 | 7<br>2012 | 8<br>2013 | 9<br>2014 | 10<br>2015 | 11<br>One Year | 12<br>Two Year |
| 1. Prior.....                             |                                                                                                    |           |           |           |           |           |           |           |           |            |                |                |
| 2. 2006.....                              |                                                                                                    |           |           |           |           |           |           |           |           |            |                |                |
| 3. 2007.....                              | XXX                                                                                                |           |           |           |           |           |           |           |           |            |                |                |
| 4. 2008.....                              | XXX                                                                                                | XXX       |           |           |           |           |           |           |           |            |                |                |
| 5. 2009.....                              | XXX                                                                                                | XXX       | XXX       |           |           |           |           |           |           |            |                |                |
| 6. 2010.....                              | XXX                                                                                                | XXX       | XXX       | XXX       |           |           |           |           |           |            |                |                |
| 7. 2011.....                              | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       |           |           |           |           |            |                |                |
| 8. 2012.....                              | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       |           |           |           |            |                |                |
| 9. 2013.....                              | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       |           |           |            |                |                |
| 10. 2014.....                             | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       |           |            |                | XXX            |
| 11. 2015.....                             | XXX                                                                                                | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       | XXX       |            | XXX            | XXX            |
| 12. Totals                                |                                                                                                    |           |           |           |           |           |           |           |           |            |                |                |

**SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

|               |     |     |     |     |     |     |     |     |     |  |     |     |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior..... |     |     |     |     |     |     |     |     |     |  |     |     |
| 2. 2006.....  |     |     |     |     |     |     |     |     |     |  |     |     |
| 3. 2007.....  | XXX |     |     |     |     |     |     |     |     |  |     |     |
| 4. 2008.....  | XXX | XXX |     |     |     |     |     |     |     |  |     |     |
| 5. 2009.....  | XXX | XXX | XXX |     |     |     |     |     |     |  |     |     |
| 6. 2010.....  | XXX | XXX | XXX | XXX |     |     |     |     |     |  |     |     |
| 7. 2011.....  | XXX | XXX | XXX | XXX | XXX |     |     |     |     |  |     |     |
| 8. 2012.....  | XXX | XXX | XXX | XXX | XXX | XXX |     |     |     |  |     |     |
| 9. 2013.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |     |  |     |     |
| 10. 2014..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |  |     | XXX |
| 11. 2015..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |  | XXX | XXX |
| 12. Totals    |     |     |     |     |     |     |     |     |     |  |     |     |

**SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

|               |     |     |     |     |     |     |     |     |     |       |       |      |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|------|
| 1. Prior..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 304 | 302 | 258   | (44)  | (46) |
| 2. 2014.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 747 | 455   | (292) | XXX  |
| 3. 2015.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,248 | XXX   | XXX  |
| 4. Totals     |     |     |     |     |     |     |     |     |     |       | (336) | (46) |

**SCHEDULE P - PART 2T - WARRANTY**

|               |     |     |     |     |     |     |     |     |     |  |     |     |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|-----|-----|
| 1. Prior..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |     |  |     |     |
| 2. 2014.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |  |     | XXX |
| 3. 2015.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |  | XXX | XXX |
| 4. Totals     |     |     |     |     |     |     |     |     |     |  |     |     |

Schedule P - Part 3A - Homeowners/Farmowners

NONE

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 3E - Commercial Multiple Peril

NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 3G - Special Liability

NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 3M - International

**N O N E**

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

**N O N E**

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

**N O N E**

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

**SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE**

| Years in Which Losses Were Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |      |      |      |      |      |      |      |      |      | 11<br>Number of Claims Closed With Loss Payment | 12<br>Number of Claims Closed Without Loss Payment |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|-------------------------------------------------|----------------------------------------------------|
|                                     | 1                                                                                                         | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   |                                                 |                                                    |
|                                     | 2006                                                                                                      | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |                                                 |                                                    |
| 1. Prior.....                       | .000                                                                                                      |      |      |      |      |      |      |      |      |      |                                                 |                                                    |
| 2. 2006.....                        |                                                                                                           |      |      |      |      |      |      |      |      |      |                                                 |                                                    |
| 3. 2007.....                        | XXX                                                                                                       |      |      |      |      |      |      |      |      |      |                                                 |                                                    |
| 4. 2008.....                        | XXX                                                                                                       | XXX  |      |      |      |      |      |      |      |      |                                                 |                                                    |
| 5. 2009.....                        | XXX                                                                                                       | XXX  | XXX  |      |      |      |      |      |      |      |                                                 |                                                    |
| 6. 2010.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  |      |      |      |      |      |      |                                                 |                                                    |
| 7. 2011.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  |      |      |      |      |      |                                                 |                                                    |
| 8. 2012.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  |      |      |      |      |                                                 |                                                    |
| 9. 2013.....                        | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  |      |      |      |                                                 |                                                    |
| 10. 2014.....                       | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  |      |      |                                                 |                                                    |
| 11. 2015.....                       | XXX                                                                                                       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  |      |                                                 |                                                    |

**SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

|               |      |     |     |     |     |     |     |     |     |  |  |  |
|---------------|------|-----|-----|-----|-----|-----|-----|-----|-----|--|--|--|
| 1. Prior..... | .000 |     |     |     |     |     |     |     |     |  |  |  |
| 2. 2006.....  |      |     |     |     |     |     |     |     |     |  |  |  |
| 3. 2007.....  | XXX  |     |     |     |     |     |     |     |     |  |  |  |
| 4. 2008.....  | XXX  | XXX |     |     |     |     |     |     |     |  |  |  |
| 5. 2009.....  | XXX  | XXX | XXX |     |     |     |     |     |     |  |  |  |
| 6. 2010.....  | XXX  | XXX | XXX | XXX |     |     |     |     |     |  |  |  |
| 7. 2011.....  | XXX  | XXX | XXX | XXX | XXX |     |     |     |     |  |  |  |
| 8. 2012.....  | XXX  | XXX | XXX | XXX | XXX | XXX |     |     |     |  |  |  |
| 9. 2013.....  | XXX  | XXX | XXX | XXX | XXX | XXX | XXX |     |     |  |  |  |
| 10. 2014..... | XXX  | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |  |  |  |
| 11. 2015..... | XXX  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |  |  |  |

**SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

|               |     |     |     |     |     |     |     |      |      |      |     |     |
|---------------|-----|-----|-----|-----|-----|-----|-----|------|------|------|-----|-----|
| 1. Prior..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .000 | .111 | .184 | XXX | XXX |
| 2. 2014.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | .19  | .134 | XXX | XXX |
| 3. 2015.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | XXX  | .39  | XXX | XXX |

**SCHEDULE P - PART 3T - WARRANTY**

|               |     |     |     |     |     |     |     |      |     |  |  |  |
|---------------|-----|-----|-----|-----|-----|-----|-----|------|-----|--|--|--|
| 1. Prior..... | XXX | XXX | XXX | XXX | XXX | XXX | XXX | .000 |     |  |  |  |
| 2. 2014.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  |     |  |  |  |
| 3. 2015.....  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX  | XXX |  |  |  |

Schedule P - Part 4A - Homeowners/Farmowners

NONE

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 4E - Commercial Multiple Peril

NONE

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 4G - Special Liability

NONE

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 4M - International

N O N E

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

**SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE**

| Years in Which Losses Were Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED) |      |      |      |      |      |      |      |      |      |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|
|                                     | 1                                                                                                                   | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   |
|                                     | 2006                                                                                                                | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 1. Prior                            |                                                                                                                     |      |      |      |      |      |      |      |      |      |
| 2. 2006                             |                                                                                                                     |      |      |      |      |      |      |      |      |      |
| 3. 2007                             | XXX                                                                                                                 |      |      |      |      |      |      |      |      |      |
| 4. 2008                             | XXX                                                                                                                 | XXX  |      |      |      |      |      |      |      |      |
| 5. 2009                             | XXX                                                                                                                 | XXX  | XX   |      |      |      |      |      |      |      |
| 6. 2010                             | XXX                                                                                                                 | XXX  | XX   | XX   |      |      |      |      |      |      |
| 7. 2011                             | XXX                                                                                                                 | XXX  | XX   | XXX  | XXX  |      |      |      |      |      |
| 8. 2012                             | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  |      |      |      |      |
| 9. 2013                             | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  |      |      |      |
| 10. 2014                            | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  |      |      |
| 11. 2015                            | XXX                                                                                                                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  |      |

**SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE**

|          |     |     |     |     |     |     |     |     |     |  |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| 1. Prior |     |     |     |     |     |     |     |     |     |  |
| 2. 2006  |     |     |     |     |     |     |     |     |     |  |
| 3. 2007  | XXX |     |     |     |     |     |     |     |     |  |
| 4. 2008  | XXX | XXX |     |     |     |     |     |     |     |  |
| 5. 2009  | XXX | XXX | XXX |     |     |     |     |     |     |  |
| 6. 2010  | XXX | XXX | XX  | XXX |     |     |     |     |     |  |
| 7. 2011  | XXX | XXX | XX  | XXX | XX  |     |     |     |     |  |
| 8. 2012  | XXX | XXX | XX  | XXX | XXX | XXX |     |     |     |  |
| 9. 2013  | XXX | XXX | XX  | XXX | XXX | XXX | XXX |     |     |  |
| 10. 2014 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |  |
| 11. 2015 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |  |

**SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY**

|          |     |     |     |     |     |     |     |     |     |    |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 21  | 13  | 5  |
| 2. 2014  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 50  | 22 |
| 3. 2015  | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 83 |

**SCHEDULE P - PART 4T - WARRANTY**

|          |     |     |     |     |     |     |     |     |     |  |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | XXX |     |     |  |
| 2. 2014  | XXX | XXX | XX  | XXX | XXX | XX  | XXX | XXX |     |  |
| 3. 2015  | XXX | XXX | XX  | XXX | XXX | XX  | XXX | XXX | XXX |  |

Schedule P - Part 5A - Homeowners/Farmowners - Section 1  
**N O N E**

Schedule P - Part 5A - Homeowners/Farmowners - Section 2  
**N O N E**

Schedule P - Part 5A - Homeowners/Farmowners - Section 3  
**N O N E**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1  
**N O N E**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2  
**N O N E**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3  
**N O N E**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1  
**N O N E**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2  
**N O N E**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3  
**N O N E**

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1  
**N O N E**

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2  
**N O N E**

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3  
**N O N E**

Schedule P - Part 5E - Commercial Multiple Peril - Section 1  
**N O N E**

Schedule P - Part 5E - Commercial Multiple Peril - Section 2  
**N O N E**

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or “ERE”) benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? .....

Yes [ ] No [ X ]

If the answer to question 1.1 is “no”, leave the following questions blank. If the answer to question 1.1 is “yes”, please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? .....

\$ .....
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? .....

Yes [ ] No [ ]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? .....

Yes [ ] No [ ]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? .....

Yes [ ] No [ ] N/A [ ]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

| Years in Which Premiums Were Earned and Losses Were Incurred |             | DDR Reserve Included in<br>Schedule P, Part 1F, Medical Professional Liability<br>Column 24: Total Net Losses and Expenses Unpaid |                             |
|--------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|                                                              |             | 1<br>Section 1: Occurrence                                                                                                        | 2<br>Section 2: Claims-Made |
| 1.601                                                        | Prior ..... |                                                                                                                                   |                             |
| 1.602                                                        | 2006 .....  |                                                                                                                                   |                             |
| 1.603                                                        | 2007 .....  |                                                                                                                                   |                             |
| 1.604                                                        | 2008 .....  |                                                                                                                                   |                             |
| 1.605                                                        | 2009 .....  |                                                                                                                                   |                             |
| 1.606                                                        | 2010 .....  |                                                                                                                                   |                             |
| 1.607                                                        | 2011 .....  |                                                                                                                                   |                             |
| 1.608                                                        | 2012 .....  |                                                                                                                                   |                             |
| 1.609                                                        | 2013 .....  |                                                                                                                                   |                             |
| 1.610                                                        | 2014 .....  |                                                                                                                                   |                             |
| 1.611                                                        | 2015 .....  |                                                                                                                                   |                             |
| 1.612                                                        | Totals      | 0                                                                                                                                 | 0                           |

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as “ Defense and Cost Containment” and “Adjusting and Other” ) reported in compliance with these definitions in this statement? .....
- Yes [ X ] No [ ]
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? .....
- Yes [ X ] No [ ]
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? .....

Yes [ ] No [ X ]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:

(in thousands of dollars)

5.1 Fidelity .....

5.2 Surety .....
6. Claim count information is reported per claim or per claimant (Indicate which). .....

per claim.....

If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? .....

Yes [ ] No [ X ]
- 7.2 (An extended statement may be attached.)

.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

| Allocated by States and Territories                                  |               |                                                                                                               |                        |                                                                |                                        |                        |                      |                                                      |                                                                              |
|----------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------|----------------------------------------|------------------------|----------------------|------------------------------------------------------|------------------------------------------------------------------------------|
| States, Etc.                                                         | 1             | Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken |                        | 4                                                              | 5                                      | 6                      | 7                    | 8                                                    | 9                                                                            |
|                                                                      |               | 2                                                                                                             | 3                      |                                                                |                                        |                        |                      |                                                      |                                                                              |
|                                                                      | Active Status | Direct Premiums Written                                                                                       | Direct Premiums Earned | Dividends Paid or Credited to Policyholders on Direct Business | Direct Losses Paid (Deducting Salvage) | Direct Losses Incurred | Direct Losses Unpaid | Finance and Service Charges Not Included in Premiums | Direct Premiums Written for Federal Purchasing Groups (Included in Column 2) |
| 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                                                    | 0                                                                            |
| 59. Totals                                                           | (a) 1         | 0                                                                                                             | 0                      | 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                    | 0                                                    | 0                                                                            |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)  | XXX           | 0                                                                                                             | 0                      | 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.

Explanation of basis of allocation of premiums by states, etc.

-

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE T - PART 2  
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

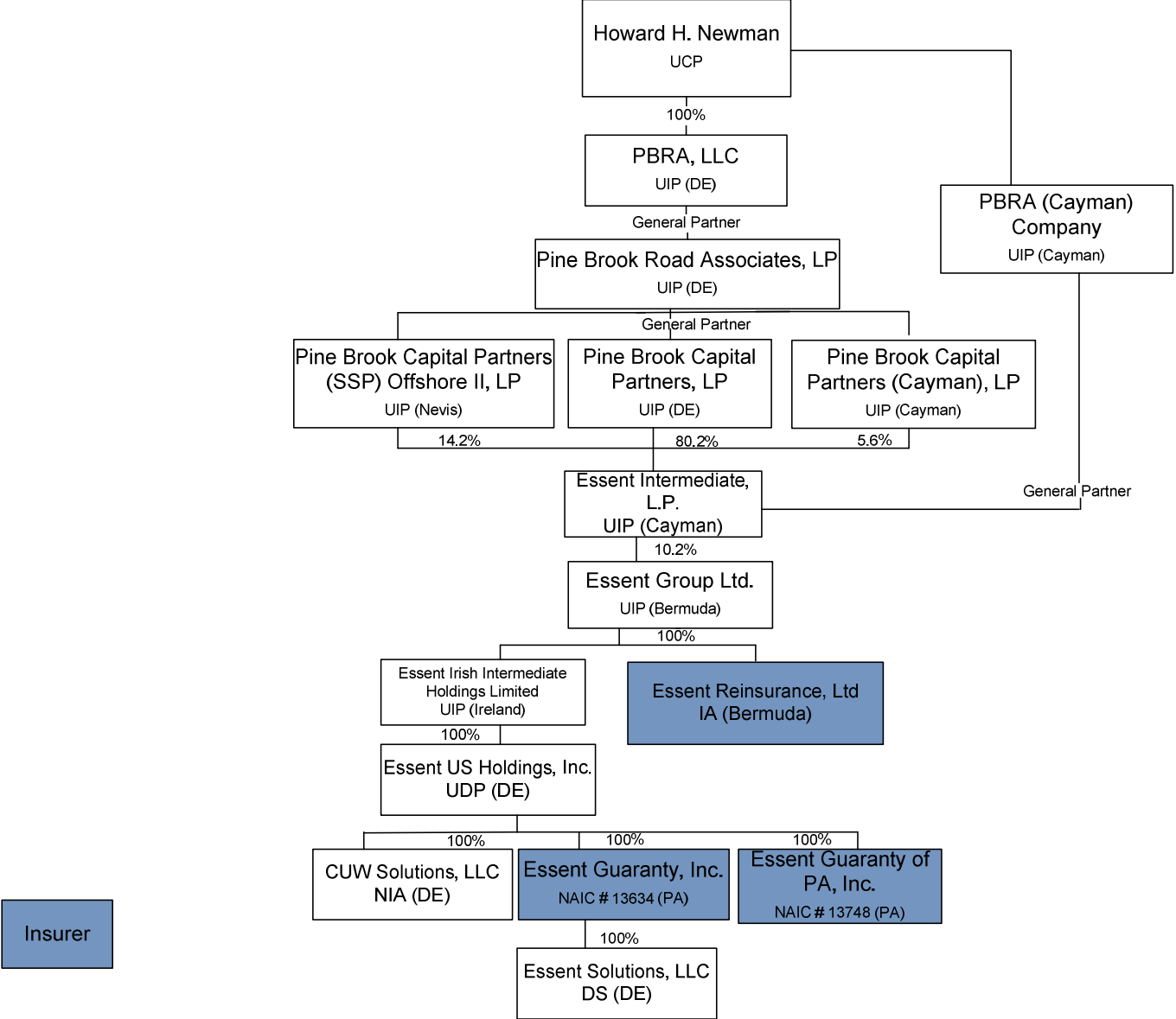
| States, Etc. |                                | Direct Business Only           |                                     |                                                |                                             |        |
|--------------|--------------------------------|--------------------------------|-------------------------------------|------------------------------------------------|---------------------------------------------|--------|
|              |                                | 1                              | 2                                   | 3                                              | 4                                           | 6      |
|              |                                | Life<br>(Group and Individual) | Annuities<br>(Group and Individual) | Disability<br>Income<br>(Group and Individual) | Long-Term<br>Care<br>(Group and Individual) | Totals |
| 1.           | Alabama .....                  | AL                             |                                     |                                                |                                             |        |
| 2.           | Alaska .....                   | AK                             |                                     |                                                |                                             |        |
| 3.           | Arizona .....                  | AZ                             |                                     |                                                |                                             |        |
| 4.           | Arkansas .....                 | AR                             |                                     |                                                |                                             |        |
| 5.           | California .....               | CA                             |                                     |                                                |                                             |        |
| 6.           | Colorado .....                 | CO                             |                                     |                                                |                                             |        |
| 7.           | Connecticut .....              | CT                             |                                     |                                                |                                             |        |
| 8.           | Delaware .....                 | DE                             |                                     |                                                |                                             |        |
| 9.           | District of Columbia .....     | DC                             |                                     |                                                |                                             |        |
| 10.          | Florida .....                  | FL                             |                                     |                                                |                                             |        |
| 11.          | Georgia .....                  | GA                             |                                     |                                                |                                             |        |
| 12.          | Hawaii .....                   | HI                             |                                     |                                                |                                             |        |
| 13.          | Idaho .....                    | ID                             |                                     |                                                |                                             |        |
| 14.          | Illinois .....                 | IL                             |                                     |                                                |                                             |        |
| 15.          | Indiana .....                  | IN                             |                                     |                                                |                                             |        |
| 16.          | Iowa .....                     | IA                             |                                     |                                                |                                             |        |
| 17.          | Kansas .....                   | KS                             |                                     |                                                |                                             |        |
| 18.          | Kentucky .....                 | KY                             |                                     |                                                |                                             |        |
| 19.          | Louisiana .....                | LA                             |                                     |                                                |                                             |        |
| 20.          | Maine .....                    | ME                             |                                     |                                                |                                             |        |
| 21.          | Maryland .....                 | MD                             |                                     |                                                |                                             |        |
| 22.          | Massachusetts .....            | MA                             |                                     |                                                |                                             |        |
| 23.          | Michigan .....                 | MI                             |                                     |                                                |                                             |        |
| 24.          | Minnesota .....                | MN                             |                                     |                                                |                                             |        |
| 25.          | Mississippi .....              | MS                             |                                     |                                                |                                             |        |
| 26.          | Missouri .....                 | MO                             |                                     |                                                |                                             |        |
| 27.          | Montana .....                  | MT                             |                                     |                                                |                                             |        |
| 28.          | Nebraska .....                 | NE                             |                                     |                                                |                                             |        |
| 29.          | Nevada .....                   | NV                             |                                     |                                                |                                             |        |
| 30.          | New Hampshire .....            | NH                             |                                     |                                                |                                             |        |
| 31.          | New Jersey .....               | NJ                             |                                     |                                                |                                             |        |
| 32.          | New Mexico .....               | NM                             |                                     |                                                |                                             |        |
| 33.          | New York .....                 | NY                             |                                     |                                                |                                             |        |
| 34.          | North Carolina .....           | NC                             |                                     |                                                |                                             |        |
| 35.          | North Dakota .....             | ND                             |                                     |                                                |                                             |        |
| 36.          | Ohio .....                     | OH                             |                                     |                                                |                                             |        |
| 37.          | Oklahoma .....                 | OK                             |                                     |                                                |                                             |        |
| 38.          | Oregon .....                   | OR                             |                                     |                                                |                                             |        |
| 39.          | Pennsylvania .....             | PA                             |                                     |                                                |                                             |        |
| 40.          | Rhode Island .....             | RI                             |                                     |                                                |                                             |        |
| 41.          | South Carolina .....           | SC                             |                                     |                                                |                                             |        |
| 42.          | South Dakota .....             | SD                             |                                     |                                                |                                             |        |
| 43.          | Tennessee .....                | TN                             |                                     |                                                |                                             |        |
| 44.          | Texas .....                    | TX                             |                                     |                                                |                                             |        |
| 45.          | Utah .....                     | UT                             |                                     |                                                |                                             |        |
| 46.          | Vermont .....                  | VT                             |                                     |                                                |                                             |        |
| 47.          | Virginia .....                 | VA                             |                                     |                                                |                                             |        |
| 48.          | Washington .....               | WA                             |                                     |                                                |                                             |        |
| 49.          | West Virginia .....            | WV                             |                                     |                                                |                                             |        |
| 50.          | Wisconsin .....                | WI                             |                                     |                                                |                                             |        |
| 51.          | Wyoming .....                  | WY                             |                                     |                                                |                                             |        |
| 52.          | American Samoa .....           | AS                             |                                     |                                                |                                             |        |
| 53.          | Guam .....                     | GU                             |                                     |                                                |                                             |        |
| 54.          | Puerto Rico .....              | PR                             |                                     |                                                |                                             |        |
| 55.          | U.S. Virgin Islands .....      | VI                             |                                     |                                                |                                             |        |
| 56.          | Northern Mariana Islands ..... | MP                             |                                     |                                                |                                             |        |
| 57.          | Canada .....                   | CAN                            |                                     |                                                |                                             |        |
| 58.          | Aggregate Other Alien .....    | OT                             |                                     |                                                |                                             |        |
| 59.          | Total                          |                                |                                     |                                                |                                             |        |

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

96



## ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

## SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

| Asterisk | Explanation |
|----------|-------------|
|          |             |

## ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

## SCHEDULE Y

## PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

[illegible]

ANNUAL STATEMENT FOR THE YEAR 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 unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                        | Responses       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| MARCH FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                        |                 |
| 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will an actuarial opinion be filed by March 1? .....                                                                                                                                                                   | YES             |
| 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....                                                                                                                       | YES             |
| 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....                                                                                                                                | WAIVED          |
| 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?.....                                                                                                      | WAIVED          |
| APRIL FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                        |                 |
| 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1? .....                                                                                                                  | YES             |
| 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will Management's Discussion and Analysis be filed by April 1? .....                                                                                                                                                   | YES             |
| 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will the Supplemental Investment Risk Interrogatories be filed by April 1? .....                                                                                                                                       | YES             |
| MAY FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                        |                 |
| 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will this company be included in a combined annual statement which is filed with the NAIC by May 1? .....                                                                                                              | YES             |
| JUNE FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                        |                 |
| 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will an audited financial report be filed by June 1? .....                                                                                                                                                             | YES             |
| 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? .....                                                                                       | YES             |
| AUGUST FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                        |                 |
| 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1? .....                                                                                           | YES             |
| The following supplemental reports are required to be filed as part of your annual 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 <b>NO</b> to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter <b>SEE EXPLANATION</b> and provide an explanation following the interrogatory questions. |                                                                                                                                                                                                                        |                 |
| MARCH FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                        |                 |
| 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? .....                                                                                                           | NO              |
| 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Financial Guaranty Insurance Exhibit be filed by March 1?.....                                                                                                                                                | NO              |
| 14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?.....                                                                                            | NO              |
| 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1? .....                                                                                                                 | NO              |
| 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? .....                                                                                                                 | NO              |
| 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1? .....                                                                                                                                     | NO              |
| 18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? .....                                                                        | NO              |
| 19.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....                                                                                                         | NO              |
| 20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?.....                                                                  | YES             |
| 21.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1? .....                                                                                                         | NO              |
| 22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1? .....                                                                                                    | NO              |
| 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1? .....                                                                                                                       | NO              |
| 24.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1? .....                                                                                         | NO              |
| 25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? .....                 | NO              |
| 26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? .....                       | NO              |
| 27.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?.....                                      | NO              |
| APRIL FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                        |                 |
| 28.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....                                                                                                        | NO              |
| 29.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....                                                                                                  | NO              |
| 30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....                                                                                                                                      | NO              |
| 31.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....                                                                                        | NO              |
| 32.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? .....                                                   | NO              |
| 33.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....                                                                             | NO              |
| AUGUST FILING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                        |                 |
| 34.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....                                                                                           | SEE EXPLANATION |
| Explanations:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                        |                 |
| 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 19.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 21.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 23.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 24.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 27.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 28.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 29.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 31.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 32.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 33.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                        |                 |
| 34.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The Company is not required to file Management's Report on Internal Control Over Financial Reporting as earned premium was less than \$500 million, the reporting threshold per Section 16 of NAIC's Model Audit Rule. |                 |
| Bar Codes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                        |                 |
| 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Risk-based Capital Report [Document Identifier 390]                                                                                                                                                                    |                 |
| 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Risk-based Capital Report [Document Identifier 390]                                                                                                                                                                    |                 |
| 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SIS Stockholder Information Supplement [Document Identifier 420]                                                                                                                                                       |                 |
| 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Financial Guaranty Insurance Exhibit [Document Identifier 240]                                                                                                                                                         |                 |
| 14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]                                                                                                                                             |                 |
| 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Supplement A to Schedule T [Document Identifier 455]                                                                                                                                                                   |                 |
| 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Trusteed Surplus Statement [Document Identifier 490]                                                                                                                                                                   |                 |
| 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Premiums Attributed to Protected Cells [Document Identifier 385]                                                                                                                                                       |                 |
| 18.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reinsurance Summary Supplemental Filing [Document Identifier 401]                                                                                                                                                      |                 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

|                                                                                                        |                                                      |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 19. Medicare Part D Coverage Supplement [Document Identifier 365]                                      | <div><div></div><div>1374820153650000000</div></div> |
| 21. Reinsurance Attestation Supplement [Document Identifier 399]                                       | <div><div></div><div>1374820153880000000</div></div> |
| 22. Exceptions to the Reinsurance Attestation Supplement<br>[Document Identifier 400]                  | <div><div></div><div>1374820154000000000</div></div> |
| 23. Bail Bond Supplement [Document Identifier 500]                                                     | <div><div></div><div>1374820155000000000</div></div> |
| 24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]                       | <div><div></div><div>1374820155050000000</div></div> |
| 25. Relief from the five-year rotation requirement for lead audit partner<br>[Document Identifier 224] | <div><div></div><div>1374820152240000000</div></div> |
| 26. Relief from the one-year cooling off period for independent CPA<br>[Document Identifier 225]       | <div><div></div><div>1374820152250000000</div></div> |
| 27. Relief from the Requirements for Audit Committees [Document Identifier 226]                        | <div><div></div><div>1374820152260000000</div></div> |
| 28. Credit Insurance Experience Exhibit [Document Identifier 230]                                      | <div><div></div><div>1374820152300000000</div></div> |
| 29. Long-Term Care Experience Reporting Forms [Document Identifier 306]                                | <div><div></div><div>1374820153060000000</div></div> |
| 30. Accident and Health Policy Experience Exhibit [Document Identifier 210]                            | <div><div></div><div>1374820152100000000</div></div> |
| 31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]                      | <div><div></div><div>1374820152160000000</div></div> |
| 32. Supplemental Health Care Exhibit's Expense Allocation Report<br>[Document Identifier 217]          | <div><div></div><div>1374820152170000000</div></div> |
| 33. Cybersecurity and Identity Theft Insurance Coverage Supplement<br>[Document Identifier 550]        | <div><div></div><div>1374820155500000000</div></div> |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

|                                                                     | 1                           | 2                              | 3                      | 4      |
|---------------------------------------------------------------------|-----------------------------|--------------------------------|------------------------|--------|
|                                                                     | Loss Adjustment<br>Expenses | Other Underwriting<br>Expenses | Investment<br>Expenses | Total  |
| 2404. Investment expenses .....                                     |                             |                                | 11,226                 | 11,226 |
| 2497. Summary of remaining write-ins for Line 24 from overflow page | 0                           | 0                              | 11,226                 | 11,226 |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                   | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |                                                 |                           |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-----------------------------------------------------|-------------------------------------------------|---------------------------|------------|
|                                                                                                                                                         | 1                         | 2          | 3                                                   | 4                                               | 5                         | 6          |
|                                                                                                                                                         | Amount                    | Percentage | Amount                                              | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | Percentage |
| 1. Bonds:                                                                                                                                               |                           |            |                                                     |                                                 |                           |            |
| 1.1 U.S. treasury securities .....                                                                                                                      | 14,844,311                | 18.158     | 14,844,311                                          | 0                                               | 14,844,311                | 18.158     |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities):                                                                          |                           |            |                                                     |                                                 |                           |            |
| 1.21 Issued by U.S. government agencies .....                                                                                                           |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 1.22 Issued by U.S. government sponsored agencies .....                                                                                                 | 402,229                   | 0.492      | 402,229                                             | 0                                               | 402,229                   | 0.492      |
| 1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) .....                                                                 |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :                                                  |                           |            |                                                     |                                                 |                           |            |
| 1.41 States, territories and possessions general obligations .....                                                                                      | 1,119,716                 | 1.370      | 1,119,716                                           | 0                                               | 1,119,716                 | 1.370      |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....                                 | 5,332,837                 | 6.523      | 5,332,837                                           | 0                                               | 5,332,837                 | 6.523      |
| 1.43 Revenue and assessment obligations .....                                                                                                           | 12,221,649                | 14.950     | 12,221,649                                          | 0                                               | 12,221,649                | 14.950     |
| 1.44 Industrial development and similar obligations .....                                                                                               | 983,967                   | 1.204      | 983,967                                             | 0                                               | 983,967                   | 1.204      |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS):                                                                               |                           |            |                                                     |                                                 |                           |            |
| 1.51 Pass-through securities:                                                                                                                           |                           |            |                                                     |                                                 |                           |            |
| 1.511 Issued or guaranteed by GNMA .....                                                                                                                | 1,444,968                 | 1.768      | 1,444,968                                           | 0                                               | 1,444,968                 | 1.768      |
| 1.512 Issued or guaranteed by FNMA and FHLMC .....                                                                                                      |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 1.513 All other .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 1.52 CMOs and REMICs:                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....                                                                                             | 304,185                   | 0.372      | 304,185                                             | 0                                               | 304,185                   | 0.372      |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 ..... |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 1.523 All other .....                                                                                                                                   | 2,392,939                 | 2.927      | 2,392,939                                           | 0                                               | 2,392,939                 | 2.927      |
| 2. Other debt and other fixed income securities (excluding short-term):                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....                                                         | 23,257,199                | 28.450     | 23,257,199                                          | 0                                               | 23,257,199                | 28.450     |
| 2.2 Unaffiliated non-U.S. securities (including Canada) .....                                                                                           | 14,956,224                | 18.295     | 14,956,224                                          | 0                                               | 14,956,224                | 18.295     |
| 2.3 Affiliated securities .....                                                                                                                         |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3. Equity interests:                                                                                                                                    |                           |            |                                                     |                                                 |                           |            |
| 3.1 Investments in mutual funds .....                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.2 Preferred stocks:                                                                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.21 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.22 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                                     |                           |            |                                                     |                                                 |                           |            |
| 3.31 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.32 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.4 Other equity securities:                                                                                                                            |                           |            |                                                     |                                                 |                           |            |
| 3.41 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.42 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.5 Other equity interests including tangible personal property under lease:                                                                            |                           |            |                                                     |                                                 |                           |            |
| 3.51 Affiliated .....                                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 3.52 Unaffiliated .....                                                                                                                                 |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 4. Mortgage loans:                                                                                                                                      |                           |            |                                                     |                                                 |                           |            |
| 4.1 Construction and land development .....                                                                                                             |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 4.2 Agricultural .....                                                                                                                                  |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 4.3 Single family residential properties .....                                                                                                          |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 4.4 Multifamily residential properties .....                                                                                                            |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 4.5 Commercial loans .....                                                                                                                              |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 4.6 Mezzanine real estate loans .....                                                                                                                   |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 5. Real estate investments:                                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 5.1 Property occupied by company .....                                                                                                                  |                           | 0.000      | 0                                                   |                                                 | 0                         | 0.000      |
| 5.2 Property held for production of income (including \$ .....0 of property acquired in satisfaction of debt) .....                                     |                           | 0.000      | 0                                                   |                                                 | 0                         | 0.000      |
| 5.3 Property held for sale (including \$ .....0 property acquired in satisfaction of debt) .....                                                        |                           | 0.000      | 0                                                   |                                                 | 0                         | 0.000      |
| 6. Contract loans .....                                                                                                                                 |                           | 0.000      | 0                                                   |                                                 | 0                         | 0.000      |
| 7. Derivatives .....                                                                                                                                    |                           | 0.000      | 0                                                   |                                                 | 0                         | 0.000      |
| 8. Receivables for securities .....                                                                                                                     |                           | 0.000      | 0                                                   |                                                 | 0                         | 0.000      |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) .....                                                                                 |                           | 0.000      | 0                                                   | XXX                                             | XXX                       | XXX        |
| 10. Cash, cash equivalents and short-term investments .....                                                                                             | 4,488,817                 | 5.491      | 4,488,817                                           | 0                                               | 4,488,817                 | 5.491      |
| 11. Other invested assets .....                                                                                                                         |                           | 0.000      |                                                     |                                                 | 0                         | 0.000      |
| 12. Total invested assets                                                                                                                               | 81,749,041                | 100.000    | 81,749,041                                          | 0                                               | 81,749,041                | 100.000    |

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE   Essent Guaranty of PA, Inc.

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

|     |                                                                                          |  |
|-----|------------------------------------------------------------------------------------------|--|
| 1.  | Book/adjusted carrying value, December 31 of prior year .....                            |  |
| 2.  | Cost of acquired:                                                                        |  |
|     | 2.1 Actual cost at time of acquisition (Part 2, Column 8) .....                          |  |
|     | 2.2 Additional investment made after acquisition (Part 2, Column 9) .....                |  |
| 3.  | Capitalized deferred interest and other:                                                 |  |
|     | 3.1 Totals, Part 1, Column 16 .....                                                      |  |
|     | 3.2 Totals, Part 3, Column 12 .....                                                      |  |
| 4.  | Accrual of discount .....                                                                |  |
| 5.  | Unrealized valuation increase (decrease):                                                |  |
|     | 5.1 Totals, Part 1, Column 13 .....                                                      |  |
|     | 5.2 Totals, Part 3, Column 9 .....                                                       |  |
| 6.  | Total gain (loss) on disposals, Part 3, Column 19 .....                                  |  |
| 7.  | Deduct amounts received on disposals, Part 3, Column 16 .....                            |  |
| 8.  | Deduct amortization of premium and depreciation .....                                    |  |
| 9.  | Total foreign exchange change in book/adjusted carrying value:                           |  |
|     | 9.1 Totals, Part 1, Column 17 .....                                                      |  |
|     | 9.2 Totals, Part 3, Column 14 .....                                                      |  |
| 10. | Deduct current year's other than temporary impairment recognized:                        |  |
|     | 10.1 Totals, Part 1, Column 15 .....                                                     |  |
|     | 10.2 Totals, Part 3, Column 11 .....                                                     |  |
| 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 BETWEEN YEARS

Bonds and Stocks

|     |                                                                                       |            |
|-----|---------------------------------------------------------------------------------------|------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year .....                         | 67,782,708 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7 .....                             | 31,692,617 |
| 3.  | Accrual of discount .....                                                             | 50,006     |
| 4.  | Unrealized valuation increase (decrease):                                             |            |
|     | 4.1. Part 1, Column 12 .....                                                          | (1,127)    |
|     | 4.2. Part 2, Section 1, Column 15 .....                                               |            |
|     | 4.3. Part 2, Section 2, Column 13 .....                                               |            |
|     | 4.4. Part 4, Column 11 .....                                                          | 0          |
|     |                                                                                       | (1,127)    |
| 5.  | Total gain (loss) on disposals, Part 4, Column 19 .....                               | 80,732     |
| 6.  | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....      | 21,688,968 |
| 7.  | Deduct amortization of premium .....                                                  | 655,744    |
| 8.  | Total foreign exchange change in book/adjusted carrying value:                        |            |
|     | 8.1. Part 1, Column 15 .....                                                          | 0          |
|     | 8.2. Part 2, Section 1, Column 19 .....                                               |            |
|     | 8.3. Part 2, Section 2, Column 16 .....                                               |            |
|     | 8.4. Part 4, Column 15 .....                                                          | 0          |
|     |                                                                                       | 0          |
| 9.  | Deduct current year's other than temporary impairment recognized:                     |            |
|     | 9.1. Part 1, Column 14 .....                                                          | 0          |
|     | 9.2. Part 2, Section 1, Column 17 .....                                               |            |
|     | 9.3. Part 2, Section 2, Column 14 .....                                               |            |
|     | 9.4. Part 4, Column 13 .....                                                          | 0          |
|     |                                                                                       | 0          |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 77,260,224 |
| 11. | Deduct total nonadmitted amounts .....                                                | 0          |
| 12. | Statement value at end of current period (Line 10 minus Line 11) .....                | 77,260,224 |

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| Description                                                                                                                                                            |                            | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value of Bonds |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS                                                                                                                                                                  | 1. United States .....     | 16,289,279                           | 16,206,061      | 16,291,218       | 16,160,659              |
| Governments<br>(Including all obligations guaranteed<br>by governments)                                                                                                | 2. Canada .....            |                                      |                 |                  |                         |
|                                                                                                                                                                        | 3. Other Countries         |                                      |                 |                  |                         |
|                                                                                                                                                                        | 4. Totals                  | 16,289,279                           | 16,206,061      | 16,291,218       | 16,160,659              |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                    | 5. Totals                  | 1,119,716                            | 1,163,023       | 1,166,099        | 1,020,000               |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)                                                                             | 6. Totals                  | 5,332,837                            | 5,387,835       | 5,619,032        | 4,865,000               |
| U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions | 7. Totals                  | 14,149,160                           | 14,660,074      | 14,384,705       | 12,587,249              |
| Industrial and Miscellaneous and Hybrid Securities (unaffiliated)                                                                                                      | 8. United States .....     | 25,063,844                           | 25,054,997      | 25,425,363       | 24,791,386              |
|                                                                                                                                                                        | 9. Canada .....            | 171,030                              | 146,650         | 170,690          | 175,000                 |
|                                                                                                                                                                        | 10. Other Countries        | 15,134,358                           | 14,999,990      | 15,254,415       | 15,150,000              |
|                                                                                                                                                                        | 11. Totals                 | 40,369,232                           | 40,201,637      | 40,850,467       | 40,116,386              |
| Parent, Subsidiaries and Affiliates                                                                                                                                    | 12. Totals                 |                                      |                 |                  |                         |
|                                                                                                                                                                        | 13. Total Bonds            | 77,260,224                           | 77,618,631      | 78,311,521       | 74,749,293              |
| PREFERRED STOCKS                                                                                                                                                       | 14. United States .....    |                                      |                 |                  |                         |
| Industrial and Miscellaneous (unaffiliated)                                                                                                                            | 15. Canada .....           |                                      |                 |                  |                         |
|                                                                                                                                                                        | 16. Other Countries        |                                      |                 |                  |                         |
|                                                                                                                                                                        | 17. Totals                 | 0                                    | 0               | 0                |                         |
| Parent, Subsidiaries and Affiliates                                                                                                                                    | 18. Totals                 |                                      |                 |                  |                         |
|                                                                                                                                                                        | 19. Total Preferred Stocks | 0                                    | 0               | 0                |                         |
| COMMON STOCKS                                                                                                                                                          | 20. United States .....    |                                      |                 |                  |                         |
| Industrial and Miscellaneous (unaffiliated)                                                                                                                            | 21. Canada .....           |                                      |                 |                  |                         |
|                                                                                                                                                                        | 22. Other Countries        |                                      |                 |                  |                         |
|                                                                                                                                                                        | 23. Totals                 | 0                                    | 0               | 0                |                         |
| Parent, Subsidiaries and Affiliates                                                                                                                                    | 24. Totals                 |                                      |                 |                  |                         |
|                                                                                                                                                                        | 25. Total Common Stocks    | 0                                    | 0               | 0                |                         |
|                                                                                                                                                                        | 26. Total Stocks           | 0                                    | 0               | 0                |                         |
|                                                                                                                                                                        | 27. Total Bonds and Stocks | 77,260,224                           | 77,618,631      | 78,311,521       |                         |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| NAIC Designation                                                                      | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a % of<br>Line 9.7 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>Placed (a) |
|---------------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments                                                                   |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 1.1 NAIC 1                                                                            | 3,002,628           | 3,149,965                           | 12,818,210                            | 0                                      | 0                  | 18,970,803              | 23.7                              | 9,690,996                            | 14.3                             | 10,070,696                     | 8,900,107                           |
| 1.2 NAIC 2                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 1.3 NAIC 3                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 1.4 NAIC 4                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 1.5 NAIC 5                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 1.6 NAIC 6                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 1.7 Totals                                                                            | 3,002,628           | 3,149,965                           | 12,818,210                            | 0                                      | 0                  | 18,970,803              | 23.7                              | 9,690,996                            | 14.3                             | 10,070,696                     | 8,900,107                           |
| 2. All Other Governments                                                              |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 2.1 NAIC 1                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 2.2 NAIC 2                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 2.3 NAIC 3                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 2.4 NAIC 4                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 2.5 NAIC 5                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 2.6 NAIC 6                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 2.7 Totals                                                                            | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                                   |
| 3. U.S. States, Territories and Possessions etc.,<br>Guaranteed                       |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 3.1 NAIC 1                                                                            | 0                   | 575,910                             | 543,806                               | 0                                      | 0                  | 1,119,716               | 1.4                               | 1,424,813                            | 2.1                              | 1,119,716                      | 0                                   |
| 3.2 NAIC 2                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 3.3 NAIC 3                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 3.4 NAIC 4                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 3.5 NAIC 5                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 3.6 NAIC 6                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 3.7 Totals                                                                            | 0                   | 575,910                             | 543,806                               | 0                                      | 0                  | 1,119,716               | 1.4                               | 1,424,813                            | 2.1                              | 1,119,716                      | 0                                   |
| 4. U.S. Political Subdivisions of States, Territories and<br>Possessions , Guaranteed |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 4.1 NAIC 1                                                                            | 0                   | 4,126,699                           | 1,206,138                             | 0                                      | 0                  | 5,332,837               | 6.7                               | 5,398,367                            | 7.9                              | 5,332,837                      | 0                                   |
| 4.2 NAIC 2                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 4.3 NAIC 3                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 4.4 NAIC 4                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 4.5 NAIC 5                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 4.6 NAIC 6                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 4.7 Totals                                                                            | 0                   | 4,126,699                           | 1,206,138                             | 0                                      | 0                  | 5,332,837               | 6.7                               | 5,398,367                            | 7.9                              | 5,332,837                      | 0                                   |
| 5. U.S. Special Revenue & Special Assessment<br>Obligations, etc., Non-Guaranteed     |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 5.1 NAIC 1                                                                            | 506,308             | 2,627,478                           | 10,734,434                            | 280,941                                | 0                  | 14,149,161              | 17.7                              | 9,086,233                            | 13.4                             | 14,149,161                     | 0                                   |
| 5.2 NAIC 2                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 5.3 NAIC 3                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 5.4 NAIC 4                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 5.5 NAIC 5                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 5.6 NAIC 6                                                                            |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 5.7 Totals                                                                            | 506,308             | 2,627,478                           | 10,734,434                            | 280,941                                | 0                  | 14,149,161              | 17.7                              | 9,086,233                            | 13.4                             | 14,149,161                     | 0                                   |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| NAIC Designation                             | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a % of<br>Line 9.7 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>Placed (a) |
|----------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 6.1 NAIC 1 .....                             | 4,360,523           | 11,805,428                          | 7,618,801                             | 182,415                                | 0                  | 23,967,168              | 30.0                              | 23,334,891                           | 34.3                             | 13,444,540                     | 10,522,627                          |
| 6.2 NAIC 2 .....                             | 1,571,998           | 5,679,168                           | 8,901,061                             | 0                                      | 0                  | 16,152,226              | 20.2                              | 19,040,254                           | 28.0                             | 13,446,357                     | 2,705,869                           |
| 6.3 NAIC 3 .....                             | 249,838             | 0                                   | 0                                     | 0                                      | 0                  | 249,838                 | 0.3                               | 0                                    | 0.0                              | 249,838                        | 0                                   |
| 6.4 NAIC 4 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 6.5 NAIC 5 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 6.6 NAIC 6 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 6.7 Totals                                   | 6,182,359           | 17,484,596                          | 16,519,862                            | 182,415                                | 0                  | 40,369,232              | 50.5                              | 42,375,145                           | 62.3                             | 27,140,735                     | 13,228,497                          |
| 7. Hybrid Securities                         |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 7.1 NAIC 1 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 7.2 NAIC 2 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 7.3 NAIC 3 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 7.4 NAIC 4 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 7.5 NAIC 5 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 7.6 NAIC 6 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 7.7 Totals                                   | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                                   |
| 8. Parent, Subsidiaries and Affiliates       |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                     |
| 8.1 NAIC 1 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 8.2 NAIC 2 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 8.3 NAIC 3 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 8.4 NAIC 4 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 8.5 NAIC 5 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 8.6 NAIC 6 .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               |                                      | 0.0                              |                                | 0                                   |
| 8.7 Totals                                   | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                                   |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

|                                                         | 1                  | 2                              | 3                                | 4                                 | 5             | 6                  | 7                            | 8                               | 9                           | 10                       | 11                            |
|---------------------------------------------------------|--------------------|--------------------------------|----------------------------------|-----------------------------------|---------------|--------------------|------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| NAIC Designation                                        | 1 Year or Less     | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20 Years | Total Current Year | Col. 6 as a % of<br>Line 9.7 | Total from Col. 6<br>Prior Year | % From Col. 7<br>Prior Year | Total Publicly<br>Traded | Total Privately<br>Placed (a) |
| 9. Total Bonds Current Year                             |                    |                                |                                  |                                   |               |                    |                              |                                 |                             |                          |                               |
| 9.1 NAIC 1 .....                                        | (d) .....7,869,460 | 22,285,481                     | 32,921,389                       | 463,356                           | 0             | 63,539,684         | 79.5                         | XXX                             | XXX                         | 44,116,950               | 19,422,734                    |
| 9.2 NAIC 2 .....                                        | (d) .....1,571,998 | 5,679,168                      | 8,901,061                        | 0                                 | 0             | 16,152,226         | 20.2                         | XXX                             | XXX                         | 13,446,357               | 2,705,869                     |
| 9.3 NAIC 3 .....                                        | (d) .....249,838   | 0                              | 0                                | 0                                 | 0             | 249,838            | 0.3                          | XXX                             | XXX                         | 249,838                  | 0                             |
| 9.4 NAIC 4 .....                                        | (d) .....0         | 0                              | 0                                | 0                                 | 0             | 0                  | 0.0                          | XXX                             | XXX                         | 0                        | 0                             |
| 9.5 NAIC 5 .....                                        | (d) .....0         | 0                              | 0                                | 0                                 | 0             | (c) 0              | 0.0                          | XXX                             | XXX                         | 0                        | 0                             |
| 9.6 NAIC 6 .....                                        | (d) .....0         | 0                              | 0                                | 0                                 | 0             | (c) 0              | 0.0                          | XXX                             | XXX                         | 0                        | 0                             |
| 9.7 Totals .....                                        | 9,691,295          | 27,964,648                     | 41,822,449                       | 463,356                           | 0             | (b) 79,941,748     | 100.0                        | XXX                             | XXX                         | 57,813,145               | 22,128,604                    |
| 9.8 Line 9.7 as a % of Col. 6                           | 12.1               | 35.0                           | 52.3                             | 0.6                               | 0.0           | 100.0              | XXX                          | XXX                             | XXX                         | 72.3                     | 27.7                          |
| 10. Total Bonds Prior Year                              |                    |                                |                                  |                                   |               |                    |                              |                                 |                             |                          |                               |
| 10.1 NAIC 1 .....                                       | 1,143,190          | 17,457,577                     | 24,535,122                       | 4,740,114                         | 1,059,297     | XXX                | XXX                          | 48,935,300                      | 72.0                        | 33,069,344               | 15,865,956                    |
| 10.2 NAIC 2 .....                                       | 985,554            | 9,970,800                      | 7,462,206                        | 621,694                           | 0             | XXX                | XXX                          | 19,040,254                      | 28.0                        | 16,801,420               | 2,238,834                     |
| 10.3 NAIC 3 .....                                       |                    |                                |                                  |                                   |               | XXX                | XXX                          | 0                               | 0.0                         |                          | 0                             |
| 10.4 NAIC 4 .....                                       |                    |                                |                                  |                                   |               | XXX                | XXX                          | 0                               | 0.0                         |                          | 0                             |
| 10.5 NAIC 5 .....                                       |                    |                                |                                  |                                   |               | XXX                | XXX                          | (c) 0                           | 0.0                         |                          | 0                             |
| 10.6 NAIC 6 .....                                       |                    |                                |                                  |                                   |               | XXX                | XXX                          | (c) 0                           | 0.0                         |                          | 0                             |
| 10.7 Totals .....                                       | 2,128,744          | 27,428,377                     | 31,997,328                       | 5,361,808                         | 1,059,297     | XXX                | XXX                          | (b) 67,975,554                  | 100.0                       | 49,870,764               | 18,104,790                    |
| 10.8 Line 10.7 as a % of Col. 8                         | 3.1                | 40.4                           | 47.1                             | 7.9                               | 1.6           | XXX                | XXX                          | 100.0                           | XXX                         | 73.4                     | 26.6                          |
| 11. Total Publicly Traded Bonds                         |                    |                                |                                  |                                   |               |                    |                              |                                 |                             |                          |                               |
| 11.1 NAIC 1 .....                                       | 6,431,923          | 15,329,274                     | 22,074,812                       | 280,941                           | 0             | 44,116,950         | 55.2                         | 33,069,344                      | 48.6                        | 44,116,950               | XXX                           |
| 11.2 NAIC 2 .....                                       | 738,383            | 5,084,133                      | 7,623,841                        | 0                                 | 0             | 13,446,357         | 16.8                         | 16,801,420                      | 24.7                        | 13,446,357               | XXX                           |
| 11.3 NAIC 3 .....                                       | 249,838            | 0                              | 0                                | 0                                 | 0             | 249,838            | 0.3                          | 0                               | 0.0                         | 249,838                  | XXX                           |
| 11.4 NAIC 4 .....                                       |                    |                                |                                  |                                   |               | 0                  | 0.0                          | 0                               | 0.0                         | 0                        | XXX                           |
| 11.5 NAIC 5 .....                                       |                    |                                |                                  |                                   |               | 0                  | 0.0                          | 0                               | 0.0                         | 0                        | XXX                           |
| 11.6 NAIC 6 .....                                       |                    |                                |                                  |                                   |               | 0                  | 0.0                          | 0                               | 0.0                         | 0                        | XXX                           |
| 11.7 Totals .....                                       | 7,420,144          | 20,413,407                     | 29,698,653                       | 280,941                           | 0             | 57,813,145         | 72.3                         | 49,870,764                      | 73.4                        | 57,813,145               | XXX                           |
| 11.8 Line 11.7 as a % of Col. 6                         | 12.8               | 35.3                           | 51.4                             | 0.5                               | 0.0           | 100.0              | XXX                          | XXX                             | XXX                         | 100.0                    | XXX                           |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6,<br>Section 9 | 9.3                | 25.5                           | 37.2                             | 0.4                               | 0.0           | 72.3               | XXX                          | XXX                             | XXX                         | 72.3                     | XXX                           |
| 12. Total Privately Placed Bonds                        |                    |                                |                                  |                                   |               |                    |                              |                                 |                             |                          |                               |
| 12.1 NAIC 1 .....                                       | 1,437,537          | 6,956,206                      | 10,846,577                       | 182,415                           | 0             | 19,422,734         | 24.3                         | 15,865,956                      | 23.3                        | XXX                      | 19,422,734                    |
| 12.2 NAIC 2 .....                                       | 833,615            | 595,035                        | 1,277,219                        | 0                                 | 0             | 2,705,869          | 3.4                          | 2,238,834                       | 3.3                         | XXX                      | 2,705,869                     |
| 12.3 NAIC 3 .....                                       | 0                  | 0                              | 0                                | 0                                 | 0             | 0                  | 0.0                          | 0                               | 0.0                         | XXX                      | 0                             |
| 12.4 NAIC 4 .....                                       | 0                  | 0                              | 0                                | 0                                 | 0             | 0                  | 0.0                          | 0                               | 0.0                         | XXX                      | 0                             |
| 12.5 NAIC 5 .....                                       | 0                  | 0                              | 0                                | 0                                 | 0             | 0                  | 0.0                          | 0                               | 0.0                         | XXX                      | 0                             |
| 12.6 NAIC 6 .....                                       | 0                  | 0                              | 0                                | 0                                 | 0             | 0                  | 0.0                          | 0                               | 0.0                         | XXX                      | 0                             |
| 12.7 Totals .....                                       | 2,271,152          | 7,551,241                      | 12,123,796                       | 182,415                           | 0             | 22,128,604         | 27.7                         | 18,104,790                      | 26.6                        | XXX                      | 22,128,604                    |
| 12.8 Line 12.7 as a % of Col. 6                         | 10.3               | 34.1                           | 54.8                             | 0.8                               | 0.0           | 100.0              | XXX                          | XXX                             | XXX                         | XXX                      | 100.0                         |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6,<br>Section 9 | 2.8                | 9.4                            | 15.2                             | 0.2                               | 0.0           | 27.7               | XXX                          | XXX                             | XXX                         | XXX                      | 27.7                          |

(a) Includes \$ .....13,228,497 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ ..... current year, \$ ..... prior year of bonds with Z designations and \$ ..... , current year \$ ..... prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ ..... current year, \$ ..... prior year of bonds with 5\* designations and \$ ..... , current year \$ ..... prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

| Distribution by Type                                                              | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a % of<br>Line 9.5 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>Placed |
|-----------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments                                                               |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 1.1 Issuer Obligations .....                                                      | 2,681,524           | 2,026,101                           | 12,818,210                            | 0                                      | 0                  | 17,525,835              | 21.9                              | 9,690,996                            | 14.3                             | 8,625,728                      | 8,900,107                       |
| 1.2 Residential Mortgage-Backed Securities .....                                  | 321,104             | 1,123,864                           | 0                                     | 0                                      | 0                  | 1,444,968               | 1.8                               | 0                                    | 0.0                              | 1,444,968                      | 0                               |
| 1.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 1.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 1.5 Totals                                                                        | 3,002,628           | 3,149,965                           | 12,818,210                            | 0                                      | 0                  | 18,970,803              | 23.7                              | 9,690,996                            | 14.3                             | 10,070,696                     | 8,900,107                       |
| 2. All Other Governments                                                          |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 2.1 Issuer Obligations .....                                                      |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 2.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 2.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 2.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 2.5 Totals                                                                        | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 3. U.S. States, Territories and Possessions, Guaranteed                           |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 3.1 Issuer Obligations .....                                                      | 0                   | 575,910                             | 543,806                               | 0                                      | 0                  | 1,119,716               | 1.4                               | 1,424,813                            | 2.1                              | 1,119,716                      | 0                               |
| 3.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 3.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 3.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 3.5 Totals                                                                        | 0                   | 575,910                             | 543,806                               | 0                                      | 0                  | 1,119,716               | 1.4                               | 1,424,813                            | 2.1                              | 1,119,716                      | 0                               |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 4.1 Issuer Obligations .....                                                      | 0                   | 4,126,699                           | 1,206,138                             | 0                                      | 0                  | 5,332,837               | 6.7                               | 5,398,367                            | 7.9                              | 5,332,837                      | 0                               |
| 4.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 4.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 4.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 4.5 Totals                                                                        | 0                   | 4,126,699                           | 1,206,138                             | 0                                      | 0                  | 5,332,837               | 6.7                               | 5,398,367                            | 7.9                              | 5,332,837                      | 0                               |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed     |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 5.1 Issuer Obligations .....                                                      | 402,229             | 1,821,998                           | 10,399,651                            | 0                                      | 0                  | 12,623,879              | 15.8                              | 7,624,983                            | 11.2                             | 12,623,879                     | 0                               |
| 5.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 1,461,250                            | 2.1                              | 0                              | 0                               |
| 5.3 Commercial Mortgage-Backed Securities .....                                   | 67,597              | 236,588                             | 0                                     | 0                                      | 0                  | 304,185                 | 0.4                               | 0                                    | 0.0                              | 304,185                        | 0                               |
| 5.4 Other Loan-Backed and Structured Securities .....                             | 36,482              | 568,892                             | 334,783                               | 280,941                                | 0                  | 1,221,097               | 1.5                               | 0                                    | 0.0                              | 1,221,097                      | 0                               |
| 5.5 Totals                                                                        | 506,308             | 2,627,478                           | 10,734,434                            | 280,941                                | 0                  | 14,149,161              | 17.7                              | 9,086,233                            | 13.4                             | 14,149,161                     | 0                               |
| 6. Industrial and Miscellaneous                                                   |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 6.1 Issuer Obligations .....                                                      | 1,821,836           | 11,444,562                          | 14,675,836                            | 0                                      | 0                  | 27,942,233              | 35.0                              | 32,261,282                           | 47.5                             | 22,611,557                     | 5,330,677                       |
| 6.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 6.3 Commercial Mortgage-Backed Securities .....                                   | 1,577,432           | 466,344                             | 0                                     | 0                                      | 0                  | 2,043,776               | 2.6                               | 2,749,234                            | 4.0                              | 2,043,776                      | 0                               |
| 6.4 Other Loan-Backed and Structured Securities .....                             | 2,783,091           | 5,573,690                           | 1,844,026                             | 182,415                                | 0                  | 10,383,223              | 13.0                              | 7,364,629                            | 10.8                             | 2,485,403                      | 7,897,820                       |
| 6.5 Totals                                                                        | 6,182,359           | 17,484,596                          | 16,519,862                            | 182,415                                | 0                  | 40,369,232              | 50.5                              | 42,375,145                           | 62.3                             | 27,140,735                     | 13,228,497                      |
| 7. Hybrid Securities                                                              |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 7.1 Issuer Obligations .....                                                      |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 7.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 7.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 7.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 7.5 Totals                                                                        | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 8. Parent, Subsidiaries and Affiliates                                            |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 8.1 Issuer Obligations .....                                                      |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 8.2 Residential Mortgage-Backed Securities .....                                  |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 8.3 Commercial Mortgage-Backed Securities .....                                   |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 8.4 Other Loan-Backed and Structured Securities .....                             |                     |                                     |                                       |                                        |                    | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |
| 8.5 Totals                                                                        | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | 0                              | 0                               |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

| Distribution by Type                                       | 1<br>1 Year or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Col. 6 as a % of<br>Line 9.5 | 8<br>Total from Col. 6<br>Prior Year | 9<br>% From Col. 7<br>Prior Year | 10<br>Total Publicly<br>Traded | 11<br>Total Privately<br>Placed |
|------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 9. Total Bonds Current Year                                |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 9.1 Issuer Obligations .....                               | 4,905,589           | 19,995,270                          | 39,643,640                            | 0                                      | 0                  | 64,544,500              | 80.7                              | XXX                                  | XXX                              | 50,313,716                     | 14,230,784                      |
| 9.2 Residential Mortgage-Backed Securities .....           | 321,104             | 1,123,864                           | 0                                     | 0                                      | 0                  | 1,444,968               | 1.8                               | XXX                                  | XXX                              | 1,444,968                      | 0                               |
| 9.3 Commercial Mortgage-Backed Securities .....            | 1,645,029           | 702,932                             | 0                                     | 0                                      | 0                  | 2,347,960               | 2.9                               | XXX                                  | XXX                              | 2,347,960                      | 0                               |
| 9.4 Other Loan-Backed and Structured Securities .....      | 2,819,573           | 6,142,582                           | 2,178,809                             | 463,356                                | 0                  | 11,604,320              | 14.5                              | XXX                                  | XXX                              | 3,706,500                      | 7,897,820                       |
| 9.5 Totals .....                                           | 9,691,295           | 27,964,648                          | 41,822,449                            | 463,356                                | 0                  | 79,941,748              | 100.0                             | XXX                                  | XXX                              | 57,813,145                     | 22,128,604                      |
| 9.6 Line 9.5 as a % of Col. 6 .....                        | 12.1                | 35.0                                | 52.3                                  | 0.6                                    | 0.0                | 100.0                   | XXX                               | XXX                                  | XXX                              | 72.3                           | 27.7                            |
| 10. Total Bonds Prior Year                                 |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 10.1 Issuer Obligations .....                              | 1,178,400           | 22,772,969                          | 31,030,302                            | 1,121,694                              | 297,076            | XXX                     | XXX                               | 56,400,441                           | 83.0                             | 46,684,214                     | 9,716,227                       |
| 10.2 Residential Mortgage-Backed Securities .....          | 746,881             | 409,191                             | 305,178                               | 0                                      | 0                  | XXX                     | XXX                               | 1,461,250                            | 2.1                              | 1,461,250                      | 0                               |
| 10.3 Commercial Mortgage-Backed Securities .....           | 175,725             | 2,573,509                           | 0                                     | 0                                      | 0                  | XXX                     | XXX                               | 2,749,234                            | 4.0                              | 0                              | 2,749,234                       |
| 10.4 Other Loan-Backed and Structured Securities .....     | 27,738              | 1,672,708                           | 661,848                               | 4,240,114                              | 762,221            | XXX                     | XXX                               | 7,364,629                            | 10.8                             | 1,725,300                      | 5,639,329                       |
| 10.5 Totals .....                                          | 2,128,744           | 27,428,377                          | 31,997,328                            | 5,361,808                              | 1,059,297          | XXX                     | XXX                               | 67,975,554                           | 100.0                            | 49,870,764                     | 18,104,790                      |
| 10.6 Line 10.5 as a % of Col. 8 .....                      | 3.1                 | 40.4                                | 47.1                                  | 7.9                                    | 1.6                | XXX                     | XXX                               | 100.0                                | XXX                              | 73.4                           | 26.6                            |
| 11. Total Publicly Traded Bonds                            |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 11.1 Issuer Obligations .....                              | 4,071,974           | 16,999,611                          | 29,242,131                            | 0                                      | 0                  | 50,313,717              | 62.9                              | 46,684,214                           | 68.7                             | 50,313,717                     | XXX                             |
| 11.2 Residential Mortgage-Backed Securities .....          | 321,104             | 1,123,864                           | 0                                     | 0                                      | 0                  | 1,444,968               | 1.8                               | 1,461,250                            | 2.1                              | 1,444,968                      | XXX                             |
| 11.3 Commercial Mortgage-Backed Securities .....           | 1,645,029           | 702,932                             | 0                                     | 0                                      | 0                  | 2,347,960               | 2.9                               | 0                                    | 0.0                              | 2,347,960                      | XXX                             |
| 11.4 Other Loan-Backed and Structured Securities .....     | 1,382,036           | 1,587,000                           | 456,522                               | 280,941                                | 0                  | 3,706,500               | 4.6                               | 1,725,300                            | 2.5                              | 3,706,500                      | XXX                             |
| 11.5 Totals .....                                          | 7,420,144           | 20,413,407                          | 29,698,654                            | 280,941                                | 0                  | 57,813,145              | 72.3                              | 49,870,764                           | 73.4                             | 57,813,145                     | XXX                             |
| 11.6 Line 11.5 as a % of Col. 6 .....                      | 12.8                | 35.3                                | 51.4                                  | 0.5                                    | 0.0                | 100.0                   | XXX                               | XXX                                  | XXX                              | 100.0                          | XXX                             |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 ..... | 9.3                 | 25.5                                | 37.2                                  | 0.4                                    | 0.0                | 72.3                    | XXX                               | XXX                                  | XXX                              | 72.3                           | XXX                             |
| 12. Total Privately Placed Bonds                           |                     |                                     |                                       |                                        |                    |                         |                                   |                                      |                                  |                                |                                 |
| 12.1 Issuer Obligations .....                              | 833,615             | 2,995,660                           | 10,401,509                            | 0                                      | 0                  | 14,230,783              | 17.8                              | 9,716,227                            | 14.3                             | XXX                            | 14,230,783                      |
| 12.2 Residential Mortgage-Backed Securities .....          | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 0                                    | 0.0                              | XXX                            | 0                               |
| 12.3 Commercial Mortgage-Backed Securities .....           | 0                   | 0                                   | 0                                     | 0                                      | 0                  | 0                       | 0.0                               | 2,749,234                            | 4.0                              | XXX                            | 0                               |
| 12.4 Other Loan-Backed and Structured Securities .....     | 1,437,537           | 4,555,581                           | 1,722,287                             | 182,415                                | 0                  | 7,897,820               | 9.9                               | 5,639,329                            | 8.3                              | XXX                            | 7,897,820                       |
| 12.5 Totals .....                                          | 2,271,152           | 7,551,241                           | 12,123,796                            | 182,415                                | 0                  | 22,128,603              | 27.7                              | 18,104,790                           | 26.6                             | XXX                            | 22,128,603                      |
| 12.6 Line 12.5 as a % of Col. 6 .....                      | 10.3                | 34.1                                | 54.8                                  | 0.8                                    | 0.0                | 100.0                   | XXX                               | XXX                                  | XXX                              | XXX                            | 100.0                           |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 ..... | 2.8                 | 9.4                                 | 15.2                                  | 0.2                                    | 0.0                | 27.7                    | XXX                               | XXX                                  | XXX                              | XXX                            | 27.7                            |

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

|                                                                                           | 1          | 2          | 3              | 4                                         | 5                                                     |
|-------------------------------------------------------------------------------------------|------------|------------|----------------|-------------------------------------------|-------------------------------------------------------|
|                                                                                           | Total      | Bonds      | Mortgage Loans | Other Short-term<br>Investment Assets (a) | Investments in Parent,<br>Subsidiaries and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year .....                          | 192,846    | 192,846    | 0              | 0                                         | 0                                                     |
| 2. Cost of short-term investments acquired .....                                          | 30,927,613 | 30,927,613 | 0              | 0                                         | 0                                                     |
| 3. Accrual of discount .....                                                              | 0          |            |                |                                           |                                                       |
| 4. Unrealized valuation increase (decrease) .....                                         | 0          |            |                |                                           |                                                       |
| 5. Total gain (loss) on disposals .....                                                   | 0          |            |                |                                           |                                                       |
| 6. Deduct consideration received on disposals .....                                       | 28,438,935 | 28,438,935 | 0              | 0                                         | 0                                                     |
| 7. Deduct amortization of premium .....                                                   | 0          |            |                |                                           |                                                       |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    | 0          |            |                |                                           |                                                       |
| 9. Deduct current year's other than temporary impairment recognized .....                 | 0          |            |                |                                           |                                                       |
| 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 2,681,524  | 2,681,524  | 0              | 0                                         | 0                                                     |
| 11. Deduct total nonadmitted amounts .....                                                | 0          |            |                |                                           |                                                       |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 2,681,524  | 2,681,524  | 0              | 0                                         | 0                                                     |

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 1 - Real Estate Owned  
**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 1 - Mortgage Loans Owned  
**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 1 - Other Long-Term Invested Assets Owned  
**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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1                                                                                         | 2                                        | Codes   |               |           | 6         | 7           | Fair Value                     |            | 10         | 11                            | Change in Book/Adjusted Carrying Value    |                                          |                                                           |                                                                | Interest |                   |           |                                 |                             | Dates      |                                  |
|-------------------------------------------------------------------------------------------|------------------------------------------|---------|---------------|-----------|-----------|-------------|--------------------------------|------------|------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|----------------------------------|
|                                                                                           |                                          | 3       | 4             | 5         |           |             | 8                              | 9          |            |                               | 12                                        | 13                                       | 14                                                        | 15                                                             | 16       | 17                | 18        | 19                              | 20                          | 21         | 22                               |
| CUSIP Identification                                                                      | Description                              | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value  | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor-tization) Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of  | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired   | Stated Contractual Maturity Date |
| 912828-J2-7                                                                               | UNITED STATES TREASURY                   |         |               |           | 1         | 1,708,741   | 97.7580                        | 1,661,886  | 1,700,000  | 1,708,118                     | .0                                        | (624)                                    | .0                                                        | .0                                                             | 2.000    | 1.942             | FA        | 12,842                          | 17,000                      | 05/12/2015 | 02/15/2025                       |
| 912828-J7-6                                                                               | UNITED STATES TREASURY                   |         |               |           | 1         | 603,573     | 98.4690                        | 590,814    | 600,000    | 603,234                       | .0                                        | (339)                                    | .0                                                        | .0                                                             | 1.750    | 1.659             | MS        | 2,668                           | 5,250                       | 04/21/2015 | 03/31/2022                       |
| 912828-L2-4                                                                               | UNITED STATES TREASURY                   |         |               |           | 1         | 400,892     | 98.8520                        | 395,408    | 400,000    | 400,860                       | .0                                        | (32)                                     | .0                                                        | .0                                                             | 1.875    | 1.841             | FA        | 2,534                           | .0                          | 09/23/2015 | 08/31/2022                       |
| 912828-PC-8                                                                               | UNITED STATES TREASURY                   | .SD.    |               |           | 1         | 520,547     | 103.9300                       | 519,650    | 500,000    | 520,273                       | .0                                        | (274)                                    | .0                                                        | .0                                                             | 2.625    | 1.753             | MN        | 1,695                           | .0                          | 12/04/2015 | 11/15/2020                       |
| 912828-SJ-0                                                                               | UNITED STATES TREASURY                   | .SD.    |               |           | 1         | 499,465     | 100.0630                       | 500,315    | 500,000    | 499,856                       | .0                                        | 123                                      | .0                                                        | .0                                                             | 0.875    | 0.900             | FA        | 1,478                           | 4,375                       | 02/22/2012 | 02/28/2017                       |
| 912828-XB-1                                                                               | UNITED STATES TREASURY                   |         |               |           | 1         | 199,563     | 98.7110                        | 197,422    | 200,000    | 199,581                       | .0                                        | 18                                       | .0                                                        | .0                                                             | 2.125    | 2.150             | MN        | 549                             | 2,125                       | 08/12/2015 | 05/15/2025                       |
| 912828-XM-7                                                                               | UNITED STATES TREASURY                   |         |               |           | 1         | 1,006,410   | 99.5550                        | 995,550    | 1,000,000  | 1,005,972                     | .0                                        | (438)                                    | .0                                                        | .0                                                             | 1.625    | 1.490             | JJ        | 6,800                           | .0                          | 08/20/2015 | 07/31/2020                       |
| 912828-XQ-8                                                                               | UNITED STATES TREASURY                   |         |               |           | 1         | 1,006,652   | 99.7500                        | 997,500    | 1,000,000  | 1,006,310                     | .0                                        | (343)                                    | .0                                                        | .0                                                             | 2.000    | 1.898             | JJ        | 8,370                           | .0                          | 08/12/2015 | 07/31/2022                       |
| 91362*-AA-9                                                                               | Mortgage Guaranty Tax & Loss Bond        |         |               |           | 1         | 8,900,107   | 100.0000                       | 8,900,107  | 8,900,107  | 8,900,107                     | .0                                        | .0                                       | .0                                                        | .0                                                             | 0.000    | 0.000             | N/A       | .0                              | .0                          | 12/12/2013 | 12/12/2023                       |
| 0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations                         |                                          |         |               |           |           | 14,845,951  | XXX                            | 14,758,652 | 14,800,107 | 14,844,311                    | 0                                         | (1,908)                                  | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 36,936                          | 28,750                      | XXX        | XXX                              |
| 36179R-LQ-0                                                                               | RMBS - G2 M3035                          |         |               | 2         | 1         | 1,445,267   | 106.3840                       | 1,447,409  | 1,360,552  | 1,444,968                     | .0                                        | (299)                                    | .0                                                        | .0                                                             | 4.000    | 2.467             | MON       | 4,535                           | .0                          | 12/16/2015 | 08/20/2045                       |
| 0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities     |                                          |         |               |           |           | 1,445,267   | XXX                            | 1,447,409  | 1,360,552  | 1,444,968                     | 0                                         | (299)                                    | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 4,535                           | 0                           | XXX        | XXX                              |
| 0599999. Total - U.S. Government Bonds                                                    |                                          |         |               |           |           | 16,291,218  | XXX                            | 16,206,061 | 16,160,659 | 16,289,279                    | 0                                         | (2,207)                                  | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 41,472                          | 28,750                      | XXX        | XXX                              |
| 1099999. Total - All Other Government Bonds                                               |                                          |         |               |           |           | 0           | XXX                            | 0          | 0          | 0                             | 0                                         | 0                                        | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | .0                              | 0                           | XXX        | XXX                              |
| 20772J-NF-5                                                                               | CONNECTICUT ST                           |         |               |           | 1FE       | 175,812     | 112.9850                       | 169,478    | 150,000    | 165,727                       | .0                                        | (4,259)                                  | .0                                                        | .0                                                             | 5.000    | 1.920             | JJ        | 3,458                           | 7,500                       | 07/24/2013 | 07/15/2019                       |
| 20772J-PS-5                                                                               | CONNECTICUT ST                           |         |               |           | 1FE       | 116,854     | 115.6580                       | 115,658    | 100,000    | 111,495                       | .0                                        | (2,326)                                  | .0                                                        | .0                                                             | 5.000    | 2.360             | FA        | 1,889                           | 5,000                       | 08/15/2013 | 08/15/2020                       |
| 604129-SY-3                                                                               | MINNESOTA ST                             |         | 1             |           | 1FE       | 158,798     | 114.8820                       | 155,091    | 135,000    | 149,869                       | .0                                        | (3,699)                                  | .0                                                        | .0                                                             | 5.000    | 2.000             | MN        | 6,750                           | 6,750                       | 07/16/2013 | 11/01/2020                       |
| 677521-3Y-0                                                                               | OHIO STATE                               |         |               |           | 1FE       | 556,175     | 114.1350                       | 570,675    | 500,000    | 543,806                       | .0                                        | (6,507)                                  | .0                                                        | .0                                                             | 4.000    | 2.460             | MS        | 6,667                           | 20,000                      | 01/23/2014 | 03/01/2022                       |
| 97705L-NA-1                                                                               | WISCONSIN ST                             |         |               |           | 1FE       | 158,460     | 112.6830                       | 152,122    | 135,000    | 148,819                       | .0                                        | (3,989)                                  | .0                                                        | .0                                                             | 5.000    | 1.820             | MN        | 1,125                           | 6,750                       | 07/16/2013 | 05/01/2019                       |
| 1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations |                                          |         |               |           |           | 1,166,099   | XXX                            | 1,163,023  | 1,020,000  | 1,119,716                     | 0                                         | (20,780)                                 | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 14,264                          | 46,000                      | XXX        | XXX                              |
| 1799999. Total - U.S. States, Territories and Possessions Bonds                           |                                          |         |               |           |           | 1,166,099   | XXX                            | 1,163,023  | 1,020,000  | 1,119,716                     | 0                                         | (20,780)                                 | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 14,264                          | 46,000                      | XXX        | XXX                              |
| 011415-PU-4                                                                               | ALAMO TEX CNTY COLLEGE DIST              |         |               |           | 1FE       | 460,832     | 111.9610                       | 436,648    | 390,000    | 435,022                       | .0                                        | (14,061)                                 | .0                                                        | .0                                                             | 5.000    | 1.220             | FA        | 7,367                           | 19,500                      | 01/30/2014 | 02/15/2019                       |
| 012122-7K-7                                                                               | ALBANY CNTY N Y                          |         |               |           | 1FE       | 171,042     | 104.9690                       | 167,950    | 160,000    | 165,862                       | .0                                        | (2,204)                                  | .0                                                        | .0                                                             | 3.000    | 1.548             | FA        | 2,000                           | 4,800                       | 08/01/2013 | 08/01/2018                       |
| 121637-7P-1                                                                               | BURLINGTON CNTY N J                      |         |               |           | 1FE       | 175,055     | 104.8880                       | 173,065    | 165,000    | 170,478                       | .0                                        | (1,994)                                  | .0                                                        | .0                                                             | 3.000    | 1.720             | MS        | 1,650                           | 4,950                       | 08/15/2013 | 09/01/2018                       |
| 181070-DQ-3                                                                               | CLARK CNTY NEV WTR RECLAMATION DIST      |         | 1             |           | 1FE       | 299,208     | 123.5020                       | 308,755    | 250,000    | 297,423                       | .0                                        | (1,784)                                  | .0                                                        | .0                                                             | 5.000    | 2.721             | JJ        | 5,104                           | .0                          | 07/15/2015 | 07/01/2026                       |
| 26371G-QF-0                                                                               | DUBLIN OHIO CITY SCH DIST                |         |               |           | 1FE       | 308,215     | 111.3760                       | 278,440    | 250,000    | 278,582                       | .0                                        | (9,626)                                  | .0                                                        | .0                                                             | 5.000    | 1.010             | JD        | 1,042                           | 12,500                      | 10/25/2012 | 12/01/2018                       |
| 26371G-QT-0                                                                               | DUBLIN OHIO CITY SCH DIST                |         |               |           | 1FE       | 116,153     | 122.2310                       | 122,231    | 100,000    | 112,533                       | .0                                        | (1,610)                                  | .0                                                        | .0                                                             | 5.000    | 2.981             | JD        | 417                             | 5,000                       | 08/15/2013 | 12/01/2022                       |
| 34153P-WF-1                                                                               | FLORIDA ST BRD ED PUB ED                 |         |               |           | 1FE       | 306,048     | 109.8040                       | 274,510    | 250,000    | 274,370                       | .0                                        | (9,948)                                  | .0                                                        | .0                                                             | 5.000    | 0.910             | JD        | 1,042                           | 12,500                      | 10/09/2012 | 06/01/2018                       |
| 442331-RV-8                                                                               | HOUSTON TEX                              |         |               |           | 1FE       | 249,847     | 108.6650                       | 233,630    | 215,000    | 231,829                       | .0                                        | (7,627)                                  | .0                                                        | .0                                                             | 5.000    | 1.320             | MS        | 3,583                           | 10,750                      | 08/07/2013 | 03/01/2018                       |
| 489818-2B-9                                                                               | KENOSHA WIS                              |         |               |           | 1FE       | 54,909      | 108.9140                       | 54,457     | 50,000     | 52,888                        | .0                                        | (850)                                    | .0                                                        | .0                                                             | 4.000    | 2.149             | AO        | 500                             | 2,000                       | 07/16/2013 | 04/01/2019                       |
| 546585-KQ-2                                                                               | LOUISVILLE & JEFFERSON CNTY KY METRO GOV |         |               |           | 1FE       | 504,411     | 119.5190                       | 507,956    | 425,000    | 503,342                       | .0                                        | (1,069)                                  | .0                                                        | .0                                                             | 5.000    | 1.710             | JD        | 1,771                           | .0                          | 11/10/2015 | 12/01/2021                       |
| 567090-ZD-0                                                                               | MARICOPA CNTY ARIZ SCH DIST NO 11 PEORIA |         |               |           | 1FE       | 157,278     | 104.8170                       | 157,226    | 150,000    | 154,427                       | .0                                        | (1,206)                                  | .0                                                        | .0                                                             | 3.000    | 2.121             | JJ        | 2,250                           | 4,500                       | 07/25/2013 | 07/01/2019                       |
| 592112-HM-1                                                                               | METROPOLITAN GOVT NASHVILLE & DAVIDSON C |         |               |           | 1FE       | 151,740     | 110.0870                       | 143,113    | 130,000    | 141,357                       | .0                                        | (4,431)                                  | .0                                                        | .0                                                             | 5.000    | 1.430             | JJ        | 3,250                           | 6,500                       | 08/14/2013 | 07/01/2018                       |
| 626864-GD-8                                                                               | MURRAY CITY UTAH SCH DIST                |         |               |           | 1FE       | 308,908     | 111.5750                       | 278,938    | 250,000    | 279,724                       | .0                                        | (9,421)                                  | .0                                                        | .0                                                             | 5.000    | 1.071             | FA        | 5,208                           | 12,500                      | 11/06/2012 | 02/01/2019                       |
| 656168-NR-8                                                                               | NORMAN OKLA                              |         |               |           | 1FE       | 268,928     | 102.2850                       | 260,827    | 255,000    | 261,442                       | .0                                        | (2,164)                                  | .0                                                        | .0                                                             | 2.000    | 1.117             | JD        | 425                             | 5,100                       | 11/14/2012 | 12/01/2018                       |
| 662523-YF-0                                                                               | NORTH SLOPE BORO ALASKA                  |         |               |           | 1FE       | 390,912     | 105.2380                       | 368,333    | 350,000    | 368,289                       | .0                                        | (7,209)                                  | .0                                                        | .0                                                             | 3.250    | 1.120             | JD        | 32                              | 11,375                      | 10/17/2012 | 06/30/2018                       |
| 691610-CF-4                                                                               | OXFORD MICH CNTY SCHS                    |         |               |           | 1FE       | 294,695     | 120.9860                       | 302,465    | 250,000    | 292,840                       | .0                                        | (1,855)                                  | .0                                                        | .0                                                             | 5.000    | 2.689             | MN        | 5,069                           | .0                          | 07/17/2015 | 05/01/2024                       |
| 741751-U6-6                                                                               | PRINCE WILLIAM CNTY VA                   |         |               |           | 1FE       | 177,933     | 113.7720                       | 170,658    | 150,000    | 167,023                       | .0                                        | (4,561)                                  | .0                                                        | .0                                                             | 5.000    | 1.721             | FA        | 3,125                           | 7,500                       | 07/25/2013 | 08/01/2019                       |
| 919278-CG-4                                                                               | VALLEY & ADAMS CNTYS IDAHO JT SCH DIST N |         |               |           | 1FE       | 267,795     | 104.8770                       | 262,193    | 250,000    | 263,247                       | .0                                        | (5,038)                                  | .0                                                        | .0                                                             | 3.000    | 0.920             | FA        | 3,125                           | 7,500                       | 11/14/2012 | 08/01/2018                       |
| 938429-E5-2                                                                               | WASHINGTON CNTY ORE SCH DIST NO 48J BEAV |         |               |           | 1FE       | 196,002     | 109.7150                       | 192,001    | 175,000    | 187,653                       | .0                                        | (3,524)                                  | .0                                                        | .0                                                             | 4.000    | 1.830             | JD        | 7,000                           | .0                          | 08/01/2013 | 06/15/2019                       |
| 946439-PV-2                                                                               | WAYNE TWP N J SCH DIST                   |         |               |           | 1FE       | 748,124     | 106.8370                       | 694,441    | 650,000    | 694,507                       | .0                                        | (17,167)                                 | .0                                                        | .0                                                             | 4.000    | 1.251             | JJ        | 11,989                          | 26,000                      | 10/05/2012 | 07/15/2018                       |
| 1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations              |                                          |         |               |           |           | 5,619,032   | XXX                            | 5,387,835  | 4,865,000  | 5,332,837                     | 0                                         | (107,349)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 59,259                          | 159,975                     | XXX        | XXX                              |
| 2499999. Total - U.S. Political Subdivisions Bonds                                        |                                          |         |               |           |           | 5,619,032   | XXX                            | 5,387,835  | 4,865,000  | 5,332,837                     | 0                                         | (107,349)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 59,259                          | 159,975                     | XXX        | XXX                              |
| 207758-RB-1                                                                               | CONNECTICUT ST SPL TAX OBLIG REV         |         | 1             |           | 1FE       | 574,570     | 120.9960                       | 604,980    | 500,000    | 561,321                       | .0                                        | (6,863)                                  | .0                                                        | .0                                                             | 5.000    | 3.200             | AO        | 6,250                           | 25,000                      | 01/13/2014 | 10/01/2025                       |
| 283822-FP-4                                                                               | EL PASO TEX WTR & SWR REV                |         | 1             |           | 1FE       | 580,695     | 123.0080                       | 615,040    | 500,000    | 567,301                       | .0                                        | (7,132)                                  | .0                                                        | .0                                                             | 5.000    | 3.120             | MS        | 8,330                           | 25,000                      | 01/15/2014 | 03/01/2025                       |
| 313373-FQ-0                                                                               | FEDERAL HOME LOAN BANKS                  |         |               |           | 1         | 427,588     | 100.6400                       | 402,560    | 400,000    | 402,229                       | .0                                        | (6,961)                                  | .0                                                        | .0                                                             | 2.500    | 0.750             | AO        | 1,778                           | 10,000                      | 04/23/2012 | 04/27/2016                       |
| 387883-UI-9                                                                               | GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES |         | 1             |           | 1FE       | 580,175     | 119.5450                       | 597,725    | 500,000    | 576,155                       | .0                                        | (4,020)                                  | .0                                                        | .0                                                             | 5.000    | 2.960             | JJ        | 12,500                          | 12,500                      | 06/23/2015 | 01/01/2028                       |
| 432308-E5-9                                                                               | HILLSBOROUGH CNTY FLA AVIATION AUTH REV  |         |               |           | 1FE       | 273,968     | 112.9860                       | 282,465    | 250,000    | 273,100                       | .0                                        | (867)                                    | .0                                                        | .0                                                             | 5.000    | 3.751             | AO        | 3,125                           | 1,667                       | 07/28/2015 | 10/01/2033                       |
| 43231Y-CG-4                                                                               | HILLSBOROUGH CNTY FLA CNTY INVT TAX REV  |         |               |           | 1FE       | 299,665     | 123.0260                       | 307,565    | 250,000    | 298,396                       | .0                                        | (1,269)                                  | .0                                                        | .0                                                             | 5.000    | 2.740             | MN        | 2,083                           | 3,194                       | 09/10/2015 | 11/01/2025                       |
| 452010-CG-6                                                                               | ILLINOIS EDL FACS AUTH REV               |         | 13            |           | 1FE       | 500,000     | 100.4850                       | 502,425    | 500,000    | 500,000                       | .0                                        | .0                                       | .0                                                        | .0                                                             | 1.650    | 1.650             | JJ        | 4,125                           | 8,250                       | 01/31/2014 | 07/01/2025                       |
| 526442-BD-9                                                                               | LEON CNTY FLA SCH DIST SALES TAX REV     |         |               |           | 1FE       | 593,060     | 118.1480                       | 590,740    | 500,000    | 571,019                       | .0                                        | (11,619)                                 | .0                                                        | .0                                                             | 5.000    | 2.310             | MS        | 8,333                           | 25,000                      | 01/24/2014 | 09/01/2021                       |
| 544435-6X-3                                                                               | LOS ANGELES CALIF DEPT ARPTS ARPT REV    |         |               |           | 1FE       | 446,158     | 116.9760                       | 444,509    | 380,000    | 444,948                       | .0                                        | (1,210)                                  | .0                                                        | .0                                                             | 5.000    | 1.660             | MN        | 1,953                           | .0                          | 11/05/2015 | 05/15/2021                       |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1                                                                                               | 2                                        | Codes   |               |           | 6         | 7           | Fair Value                     |            | 10         | 11                            | Change in Book/Adjusted Carrying Value    |                                          |                                                           |                                                                | Interest |                   |           |                                 |                             | Dates      |                                  |
|-------------------------------------------------------------------------------------------------|------------------------------------------|---------|---------------|-----------|-----------|-------------|--------------------------------|------------|------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|----------------------------------|
|                                                                                                 |                                          | 3       | 4             | 5         |           |             | 8                              | 9          |            |                               | 12                                        | 13                                       | 14                                                        | 15                                                             | 16       | 17                | 18        | 19                              | 20                          | 21         | 22                               |
| CUSIP Identification                                                                            | Description                              | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value  | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor-tization) Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of  | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired   | Stated Contractual Maturity Date |
| 576000-IJ-9                                                                                     | MASSACHUSETTS ST SCH BLDG AUTH DEDICATED |         |               | 1         | 1FE       | 175,838     |                                | 121,1100   | 181,665    | 150,000                       |                                           | 170,696                                  |                                                           |                                                                | 5.000    | 2.710             | FA        | 2,833                           | 7,500                       | 02/21/2014 | 08/15/2024                       |
| 586111-KU-9                                                                                     | MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT  |         |               | 1         | 1FE       | 286,563     |                                | 116,0870   | 286,521    | 250,000                       |                                           | 276,521                                  |                                                           |                                                                | 5.750    | 3.200             | JJ        | 7,188                           | 14,375                      | 02/06/2014 | 07/01/2022                       |
| 582646-3Q-4                                                                                     | METROPOLITAN WASH D C ARPTS AUTH ARPT SY |         |               | 1         | 1FE       | 279,813     |                                | 116,5160   | 291,290    | 250,000                       |                                           | 273,946                                  |                                                           |                                                                | 5.000    | 3.399             | AO        | 3,125                           | 12,500                      | 01/24/2014 | 10/01/2024                       |
| 641480-HJ-0                                                                                     | NEVADA ST HWY IMPT REV                   |         |               |           | 1FE       | 301,625     |                                | 122,2310   | 305,578    | 250,000                       |                                           | 291,893                                  |                                                           |                                                                | 5.000    | 2.359             | JD        | 1,042                           | 12,500                      | 02/27/2014 | 12/01/2022                       |
| 645918-T8-6                                                                                     | NEW JERSEY ECONOMIC DEV AUTH REV         |         |               | 1         | 1FE       | 505,499     |                                | 108,9260   | 490,167    | 450,000                       |                                           | 495,150                                  |                                                           |                                                                | 5.000    | 3.410             | MS        | 7,500                           | 22,500                      | 01/24/2014 | 03/01/2025                       |
| 64971Q-BF-9                                                                                     | NEW YORK N Y CITY TRANSITIONAL FIN AUTH  |         |               | 1         | 1FE       | 572,255     |                                | 117,2770   | 586,385    | 500,000                       |                                           | 553,540                                  |                                                           |                                                                | 5.000    | 2.730             | FA        | 10,417                          | 25,000                      | 01/13/2014 | 02/01/2023                       |
| 64990H-GK-0                                                                                     | NEW YORK ST DORM AUTH REVS ST SUPPORTED  |         |               |           | 1FE       | 492,609     |                                | 115,4120   | 490,501    | 425,000                       |                                           | 490,695                                  |                                                           |                                                                | 5.000    | 1.440             | JJ        | 10,625                          |                             | 11/10/2015 | 07/01/2020                       |
| 67759H-FW-9                                                                                     | OHIO ST SPL OBLIG                        |         |               |           | 1FE       | 441,746     |                                | 118,4990   | 444,371    | 375,000                       |                                           | 440,470                                  |                                                           |                                                                | 5.000    | 1.791             | AO        | 2,188                           |                             | 11/12/2015 | 10/01/2021                       |
| 686507-GA-6                                                                                     | ORLANDO FLA UTILS COMMN UTIL SYS REV     |         |               |           | 1FE       | 296,465     |                                | 124,1720   | 310,430    | 250,000                       |                                           | 289,268                                  |                                                           |                                                                | 5.000    | 2.950             | AO        | 3,125                           | 12,500                      | 02/11/2014 | 10/01/2024                       |
| 709224-EV-7                                                                                     | PENNSYLVANIA ST TPK COMMN TPK REV        |         |               | 1         | 1FE       | 403,013     |                                | 116,0530   | 417,791    | 360,000                       |                                           | 401,046                                  |                                                           |                                                                | 5.000    | 3.500             | JD        | 1,500                           | 9,000                       | 06/24/2015 | 12/01/2031                       |
| 717817-PS-3                                                                                     | PHILADELPHIA PA ARPT REV                 |         |               | 1         | 1FE       | 279,485     |                                | 113,7960   | 284,490    | 250,000                       |                                           | 271,332                                  |                                                           |                                                                | 5.250    | 3.180             | JD        | 583                             | 13,125                      | 02/10/2014 | 06/15/2022                       |
| 73359W-PT-5                                                                                     | PORT AUTH N Y & N J                      |         |               | 1         | 1FE       | 559,310     |                                | 118,5560   | 592,780    | 500,000                       |                                           | 549,293                                  |                                                           |                                                                | 5.000    | 3.560             | JD        | 2,083                           | 25,000                      | 01/23/2014 | 12/01/2025                       |
| 735389-QL-5                                                                                     | PORT SEATTLE WASH REV                    |         |               |           | 1FE       | 309,466     |                                | 116,4400   | 320,210    | 275,000                       |                                           | 301,657                                  |                                                           |                                                                | 5.000    | 3.120             | MS        | 4,583                           | 13,750                      | 02/13/2014 | 09/01/2023                       |
| 79739G-EL-6                                                                                     | SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT |         |               | 1         | 1FE       | 274,275     |                                | 116,7780   | 286,106    | 245,000                       |                                           | 272,644                                  |                                                           |                                                                | 5.000    | 3.290             | JJ        | 6,125                           | 8,125                       | 06/24/2015 | 07/01/2028                       |
| 798029-AS-3                                                                                     | SAN JACINTO TEX CMNTY COLLEGE DIST REV   |         |               |           | 1FE       | 292,693     |                                | 119,5610   | 298,903    | 250,000                       |                                           | 290,890                                  |                                                           |                                                                | 5.000    | 2.740             | FA        | 5,035                           |                             | 07/16/2015 | 02/15/2024                       |
| 837147-BP-5                                                                                     | SOUTH CAROLINA ST PUB SVC AUTH REV       |         |               | 1         | 1FE       | 289,985     |                                | 112,8210   | 282,053    | 250,000                       |                                           | 283,451                                  |                                                           |                                                                | 4.500    | 1.420             | JJ        | 5,625                           | 5,625                       | 01/28/2015 | 01/01/2021                       |
| 91412G-ST-3                                                                                     | UNIVERSITY CALIF REVS                    |         |               | 3         | 1FE       | 297,628     |                                | 122,7040   | 306,760    | 250,000                       |                                           | 291,453                                  |                                                           |                                                                | 5.000    | 2.521             | MN        | 1,597                           | 12,500                      | 02/13/2014 | 05/15/2048                       |
| 914402-ZB-7                                                                                     | UNIVERSITY MD SYS AUXILIARY FAC & TUITIO |         |               | 1         | 1FE       | 895,470     |                                | 123,3520   | 925,140    | 750,000                       |                                           | 871,170                                  |                                                           |                                                                | 5.000    | 2.793             | AO        | 9,375                           | 37,500                      | 01/22/2014 | 04/01/2025                       |
| 915183-VT-1                                                                                     | UNIVERSITY UTAH UNIV REVS                |         |               | 1         | 1FE       | 541,374     |                                | 122,5070   | 563,532    | 460,000                       |                                           | 537,845                                  |                                                           |                                                                | 5.000    | 2.959             | FA        | 14,567                          |                             | 06/23/2015 | 08/01/2029                       |
| 93265P-CQ-0                                                                                     | WALNUT CALIF ENERGY CTR AUTH REV         |         |               | 1         | 1FE       | 494,245     |                                | 119,6290   | 508,423    | 425,000                       |                                           | 490,769                                  |                                                           |                                                                | 5.000    | 2.930             | JJ        | 10,625                          | 10,625                      | 06/23/2015 | 01/01/2028                       |
| 95639D-LJ-7                                                                                     | WEST VA SCH BLDG AUTH EXCESS LOTTERY REV |         |               |           | 1FE       | 587,435     |                                | 118,5010   | 592,505    | 500,000                       |                                           | 585,681                                  |                                                           |                                                                | 5.000    | 1.720             | JJ        | 2,917                           |                             | 11/10/2015 | 07/01/2021                       |
| 2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations                          |                                          |         |               |           |           | 12,852,668  | XXX                            | 13,117,305 | 11,195,000 | 12,623,878                    | 0                                         | (132,132)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 161,137                         | 350,736                     | XXX        | XXX                              |
| 313786-ZM-6                                                                                     | CMBS - FH-K714-A2                        |         |               | 23        | 1         | 305,989     |                                | 102,8030   | 308,409    | 300,000                       |                                           | 304,185                                  |                                                           |                                                                | 3.034    | 2.675             | MON       | 759                             | 9,102                       | 01/07/2014 | 10/25/2020                       |
| 2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities       |                                          |         |               |           |           | 305,989     | XXX                            | 308,409    | 300,000    | 304,185                       | 0                                         | (993)                                    | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 759                             | 9,102                       | XXX        | XXX                              |
| 10620N-AP-3                                                                                     | ABS - BSL-061-1A3                        |         |               | 23        | 1FE       | 238,312     |                                | 95,9930    | 232,542    | 242,249                       |                                           | 237,130                                  |                                                           |                                                                | 0.713    | 0.763             | IJSD      | 19                              | 969                         | 04/25/2014 | 12/26/2024                       |
| 267169-FZ-8                                                                                     | DUVAL CNTY FLA SCH BRD CTFS PARTN        |         |               | 1         | 1FE       | 280,900     |                                | 115,8880   | 289,720    | 250,000                       |                                           | 280,061                                  |                                                           |                                                                | 5.000    | 3.501             | JJ        | 3,889                           |                             | 07/30/2015 | 07/01/2032                       |
| 684517-QJ-7                                                                                     | ORANGE CNTY FLA SCH BRD CTFS PARTN       |         |               |           | 1FE       | 424,820     |                                | 115,6500   | 422,123    | 365,000                       |                                           | 422,965                                  |                                                           |                                                                | 5.000    | 1.410             | FA        | 7,604                           |                             | 11/03/2015 | 08/01/2020                       |
| 939720-RD-2                                                                                     | WASHINGTON ST CTFS PARTN                 |         |               |           | 1FE       | 282,016     |                                | 123,3940   | 289,976    | 235,000                       |                                           | 280,941                                  |                                                           |                                                                | 5.000    | 2.749             | JJ        | 3,166                           |                             | 09/09/2015 | 01/01/2026                       |
| 2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities |                                          |         |               |           |           | 1,226,048   | XXX                            | 1,234,360  | 1,092,249  | 1,221,097                     | 0                                         | (5,159)                                  | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 14,678                          | 969                         | XXX        | XXX                              |
| 3199999. Total - U.S. Special Revenues Bonds                                                    |                                          |         |               |           |           | 14,384,705  | XXX                            | 14,660,074 | 12,587,249 | 14,149,160                    | 0                                         | (138,284)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 176,574                         | 360,807                     | XXX        | XXX                              |
| 00205G-AB-3                                                                                     | APT PIPELINES LTD                        |         | R             | 1         | 2FE       | 324,659     |                                | 94,7740    | 308,016    | 325,000                       |                                           | 324,680                                  |                                                           |                                                                | 4.200    | 4.213             | MS        | 3,716                           | 6,825                       | 03/16/2015 | 03/23/2025                       |
| 00206R-BL-4                                                                                     | AT&T INC                                 |         |               | 1         | 2FE       | 99,949      |                                | 98,6970    | 98,697     | 100,000                       |                                           | 99,958                                   |                                                           |                                                                | 2.450    | 2.460             | JD        | 7                               | 1,606                       | 04/23/2015 | 06/30/2020                       |
| 00287Y-AT-6                                                                                     | ABBVIE INC                               |         |               | 1         | 2FE       | 149,385     |                                | 98,8530    | 148,280    | 150,000                       |                                           | 149,459                                  |                                                           |                                                                | 2.500    | 2.588             | MN        | 490                             | 1,875                       | 05/05/2015 | 05/14/2020                       |
| 023135-AL-0                                                                                     | AMAZON.COM INC                           |         |               |           | 1FE       | 174,650     |                                | 101,4660   | 177,566    | 175,000                       |                                           | 174,723                                  |                                                           |                                                                | 2.600    | 2.643             | JD        | 329                             | 4,550                       | 12/02/2014 | 12/05/2019                       |
| 03073E-AM-7                                                                                     | AMERISOURCEBERGEN CORP                   |         |               | 1         | 1FE       | 49,733      |                                | 97,2840    | 48,642     | 50,000                        |                                           | 49,753                                   |                                                           |                                                                | 3.250    | 3.313             | MS        | 542                             | 862                         | 02/17/2015 | 03/01/2025                       |
| 03523T-BN-7                                                                                     | ANHEUSER-BUSCH INBEV WORLDWIDE INC       |         |               | R         | 1FE       | 528,294     |                                | 99,2810    | 521,225    | 525,000                       |                                           | 526,140                                  |                                                           |                                                                | 1.375    | 1.232             | JJ        | 3,329                           | 7,219                       | 02/12/2013 | 07/15/2017                       |
| 046353-AB-4                                                                                     | ASTRAZENCA PLC                           |         |               | R         | 1FE       | 215,075     |                                | 107,1100   | 187,443    | 175,000                       |                                           | 189,106                                  |                                                           |                                                                | 5.900    | 1.109             | MS        | 3,040                           | 10,325                      | 10/09/2012 | 09/15/2017                       |
| 06053F-AA-7                                                                                     | BANK OF AMERICA CORP                     |         |               |           | 2FE       | 1,005,720   |                                | 103,5520   | 1,035,520  | 1,000,000                     |                                           | 1,004,740                                |                                                           |                                                                | 4.100    | 4.027             | JJ        | 17,881                          | 41,000                      | 01/10/2014 | 07/24/2023                       |
| 06675F-AF-4                                                                                     | BANQUE FEDERATIVE DU CREDIT MUTUEL SA    |         |               | R         | 1FE       | 499,650     |                                | 100,1320   | 500,660    | 500,000                       |                                           | 499,664                                  |                                                           |                                                                | 2.750    | 2.765             | AO        | 2,903                           |                             | 10/07/2015 | 10/15/2020                       |
| 075887-BE-8                                                                                     | BECTON DICKINSON AND CO                  |         |               |           | 2FE       | 251,601     |                                | 100,6930   | 251,733    | 250,000                       |                                           | 251,285                                  |                                                           |                                                                | 2.675    | 2.538             | JD        | 297                             | 6,888                       | 12/12/2014 | 12/15/2019                       |
| 126117-AS-9                                                                                     | CNA FINANCIAL CORP                       |         |               | 1         | 2FE       | 49,994      |                                | 99,8550    | 49,928     | 50,000                        |                                           | 49,996                                   |                                                           |                                                                | 3.950    | 3.951             | MN        | 252                             | 1,975                       | 02/24/2014 | 05/15/2024                       |
| 126650-BL-2                                                                                     | CVS CAREMARK CORP                        |         |               |           | 2FE       | 945,372     |                                | 105,8580   | 840,513    | 794,000                       |                                           | 844,668                                  |                                                           |                                                                | 5.750    | 1.189             | JD        | 3,805                           | 45,655                      | 04/10/2013 | 06/01/2017                       |
| 12673P-AD-7                                                                                     | CA INC                                   |         |               |           | 2FE       | 74,858      |                                | 100,4140   | 75,311     | 75,000                        |                                           | 74,924                                   |                                                           |                                                                | 2.875    | 2.915             | FA        | 815                             | 2,156                       | 08/13/2013 | 08/15/2018                       |
| 14040H-BD-6                                                                                     | CAPITAL ONE FINANCIAL CORP               |         |               |           | 2FE       | 1,164,456   |                                | 99,5440    | 1,194,528  | 1,200,000                     |                                           | 1,170,751                                |                                                           |                                                                | 3.500    | 3.880             | JD        | 1,867                           | 42,000                      | 01/31/2014 | 06/15/2023                       |
| 171340-AJ-1                                                                                     | CHURCH & DWIGHT CO INC                   |         |               | 1         | 2FE       | 124,924     |                                | 99,5880    | 124,485    | 125,000                       |                                           | 124,940                                  |                                                           |                                                                | 2.450    | 2.463             | JD        | 136                             | 3,114                       | 12/04/2014 | 12/15/2019                       |
| 202795-JC-5                                                                                     | COMMONWEALTH EDISON CO                   |         |               | 1         | 1FE       | 274,390     |                                | 99,8240    | 274,516    | 275,000                       |                                           | 274,623                                  |                                                           |                                                                | 2.150    | 2.197             | JJ        | 2,726                           | 5,913                       | 01/06/2014 | 01/15/2019                       |
| 20451P-KN-5                                                                                     | COMPASS BANK                             |         |               | R         | 1         | 2FE         |                                | 98,8030    | 247,008    | 250,000                       |                                           | 251,365                                  |                                                           |                                                                | 2.750    | 2.593             | MS        | 1,757                           | 6,875                       | 12/16/2014 | 09/29/2019                       |
| 219023-AF-5                                                                                     | CORN PRODUCTS INTERNATIONAL INC          |         |               |           | 2FE       | 270,013     |                                | 105,7360   | 264,340    | 250,000                       |                                           | 266,298                                  |                                                           |                                                                | 4.625    | 3.160             | MN        | 1,927                           | 11,563                      | 10/08/2014 | 11/01/2020                       |
| 224044-BQ-9                                                                                     | COX COMMUNICATIONS INC                   |         |               |           | 2FE       | 943,366     |                                | 103,3900   | 827,120    | 800,000                       |                                           | 833,615                                  |                                                           |                                                                | 5.875    | 1.243             | JD        | 3,917                           | 47,000                      | 04/10/2013 | 12/01/2016                       |
| 225313-AG-0                                                                                     | CREDIT AGRICOLE SA                       |         |               | R         | 1FE       | 474,140     |                                | 100,9180   | 479,361    | 475,000                       |                                           | 474,231                                  |                                                           |                                                                | 2.750    | 2.789             | JD        | 762                             | 6,531                       | 06/03/2015 | 06/10/2020                       |
| 22546Q-AN-7                                                                                     | CREDIT SUISSE AG (NEW YORK BRANCH)       |         |               | R         | 1FE       | 498,970     |                                | 99,9660    | 499,830    | 500,000                       |                                           | 499,289                                  |                                                           |                                                                | 2.300    | 2.344             | MN        | 1,054                           | 11,500                      | 05/22/2014 | 05/28/2019                       |
| 235851-AP-7                                                                                     | DANAHER CORP                             |         |               | 1         | 1FE       | 74,818      |                                | 99,9980    | 74,999     | 75,000                        |                                           | 74,828                                   |                                                           |                                                                | 2.400    | 2.452             | MS        | 530                             |                             | 09/10/2015 | 09/15/2020                       |
| 25179M-AT-0                                                                                     | DEVON ENERGY CORP                        |         |               |           | 2FE       | 149,741     |                                | 93,0180    | 139,527    | 150,000                       |                                           | 149,843                                  |                                                           |                                                                | 2.250    | 2.287             | JD        | 150                             | 3,375                       | 12/11/2013 | 12/15/2018                       |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1                    | 2                                       | Codes   |               |           | 6         | 7           | Fair Value                     |            | 10        | 11                            | Change in Book/Adjusted Carrying Value    |                                           |                                                             |                                                                | Interest |                   |           |                                 |                             | Dates      |                                  |
|----------------------|-----------------------------------------|---------|---------------|-----------|-----------|-------------|--------------------------------|------------|-----------|-------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|----------------------------------|
|                      |                                         | 3       | 4             | 5         |           |             | 8                              | 9          |           |                               | 12                                        | 13                                        | 14                                                          | 15                                                             | 16       | 17                | 18        | 19                              | 20                          | 21         | 22                               |
| CUSIP Identification | Description                             | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization) Accretion | Current Year's Other- Than- Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of  | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired   | Stated Contractual Maturity Date |
| 25243Y-AR-0          | DIAGEO CAPITAL PLC                      |         | R             |           | 1FE       | 50,994      | 99.8520                        | 49,926     | 50,000    | 50,300                        | 0                                         | (218)                                     | 0                                                           | 0                                                              | 1.500    | 1.055             | NN        | 104                             | 750                         | 10/03/2012 | 05/11/2017                       |
| 25459H-AU-9          | DIRECTV HOLDINGS LLC                    |         |               |           | 2FE       | 200,291     | 111.4060                       | 194,961    | 175,000   | 194,971                       | 0                                         | (5,006)                                   | 0                                                           | 0                                                              | 5.875    | 2.656             | AO        | 2,570                           | 10,281                      | 12/03/2014 | 10/01/2019                       |
| 25466A-AG-6          | DISCOVER BANK                           |         | 1             |           | 2FE       | 249,943     | 100.3610                       | 250,903    | 250,000   | 249,949                       | 0                                         | .6                                        | 0                                                           | 0                                                              | 3.100    | 3.105             | JD        | 581                             | 3,875                       | 06/01/2015 | 06/04/2020                       |
| 26867L-AL-4          | EMD FINANCE LLC                         |         | 1             |           | 2FE       | 322,995     | 94.8540                        | 308,276    | 325,000   | 323,130                       | 0                                         | .135                                      | 0                                                           | 0                                                              | 3.250    | 3.323             | MS        | 2,993                           | 5,281                       | 03/16/2015 | 03/19/2025                       |
| 26884T-AL-6          | ERAC USA FINANCE LLC                    |         | 1             |           | 2FE       | 202,906     | 100.4350                       | 200,870    | 200,000   | 202,622                       | 0                                         | (247)                                     | 0                                                           | 0                                                              | 3.850    | 3.672             | NN        | 984                             | 7,700                       | 10/31/2014 | 11/15/2024                       |
| 278062-AB-0          | TURLOCK CORP                            |         | R             |           | 2FE       | 777,205     | 99.4590                        | 770,807    | 775,000   | 775,919                       | 0                                         | (487)                                     | 0                                                           | 0                                                              | 1.500    | 1.434             | NN        | 1,905                           | 11,625                      | 04/11/2013 | 11/02/2017                       |
| 29250N-AH-8          | ENBRIDGE INC                            |         | 1             |           | 2FE       | 170,690     | 83.8000                        | 146,650    | 175,000   | 171,030                       | 0                                         | .340                                      | 0                                                           | 0                                                              | 3.500    | 3.817             | JD        | 357                             | 6,125                       | 02/24/2015 | 06/10/2024                       |
| 29379V-AS-2          | ENTERPRISE PRODUCTS OPERATING LLC       |         |               |           | 2FE       | 26,744      | 100.0570                       | 25,014     | 25,000    | 25,045                        | 0                                         | (532)                                     | 0                                                           | 0                                                              | 3.200    | 1.051             | FA        | 333                             | 800                         | 10/03/2012 | 02/01/2016                       |
| 29379V-BE-2          | ENTERPRISE PRODUCTS OPERATING LLC       |         | 1             |           | 2FE       | 174,165     | 91.4770                        | 160,085    | 175,000   | 174,237                       | 0                                         | .70                                       | 0                                                           | 0                                                              | 3.750    | 3.807             | FA        | 2,479                           | 5,487                       | 12/16/2014 | 02/15/2025                       |
| 30161N-AH-4          | EXELON CORP                             |         | 1             |           | 2FE       | 74,986      | 99.9580                        | 74,969     | 75,000    | 74,987                        | 0                                         | .2                                        | 0                                                           | 0                                                              | 2.850    | 2.854             | JD        | 95                              | 1,093                       | 06/08/2015 | 06/15/2020                       |
| 36962G-GS-8          | GENERAL ELECTRIC CAPITAL CORP           |         |               |           | 1FE       | 957,150     | 101.7090                       | 1,017,090  | 1,000,000 | 965,363                       | 0                                         | 4,262                                     | 0                                                           | 0                                                              | 3.100    | 3.664             | JJ        | 14,811                          | 31,000                      | 01/10/2014 | 01/09/2023                       |
| 370334-BV-5          | GENERAL MILLS INC                       |         |               |           | 2FE       | 249,505     | 100.3260                       | 250,815    | 250,000   | 249,622                       | 0                                         | .98                                       | 0                                                           | 0                                                              | 2.200    | 2.242             | AO        | 1,069                           | 5,500                       | 10/14/2014 | 10/21/2019                       |
| 40414L-AJ-8          | HCP INC                                 |         | 1             |           | 2FE       | 998,590     | 100.5140                       | 1,005,140  | 1,000,000 | 998,907                       | 0                                         | .158                                      | 0                                                           | 0                                                              | 4.250    | 4.266             | NN        | 5,431                           | 42,500                      | 01/10/2014 | 11/15/2023                       |
| 406216-BC-4          | HALLIBURTON CO                          |         | 1             |           | 1FE       | 124,911     | 99.9740                        | 124,968    | 125,000   | 124,953                       | 0                                         | .18                                       | 0                                                           | 0                                                              | 2.000    | 2.015             | FA        | 1,042                           | 2,500                       | 07/29/2013 | 08/01/2018                       |
| 42217K-BC-9          | HEALTH CARE REIT INC                    |         |               |           | 2FE       | 186,027     | 102.8410                       | 179,972    | 175,000   | 184,914                       | 0                                         | (1,080)                                   | 0                                                           | 0                                                              | 4.500    | 3.658             | JJ        | 3,631                           | 7,875                       | 12/16/2014 | 01/15/2024                       |
| 42225U-AB-0          | HEALTHCARE TRUST OF AMERICA HOLDINGS LP |         | 1             |           | 2FE       | 250,185     | 97.3730                        | 243,433    | 250,000   | 250,175                       | 0                                         | (10)                                      | 0                                                           | 0                                                              | 3.700    | 3.689             | AO        | 1,953                           | 9,250                       | 12/16/2014 | 04/15/2023                       |
| 423012-AB-9          | HEINEKEN NV                             |         | R             |           | 2FE       | 339,290     | 99.6890                        | 348,912    | 350,000   | 345,441                       | 0                                         | 2,541                                     | 0                                                           | 0                                                              | 1.400    | 2.163             | AO        | 1,225                           | 4,900                       | 07/10/2013 | 10/01/2017                       |
| 46625H-JC-5          | JPMORGAN CHASE & CO                     |         |               |           | 1FE       | 1,066,320   | 107.1510                       | 1,071,510  | 1,000,000 | 1,051,089                     | 0                                         | (8,104)                                   | 0                                                           | 0                                                              | 4.350    | 3.345             | FA        | 16,433                          | 43,500                      | 01/31/2014 | 08/15/2021                       |
| 501044-CZ-2          | KROGER CO                               |         | 1             |           | 2FE       | 49,984      | 98.8860                        | 49,443     | 50,000    | 49,988                        | 0                                         | .3                                        | 0                                                           | 0                                                              | 2.950    | 2.955             | NN        | 246                             | 1,487                       | 10/21/2014 | 11/01/2021                       |
| 565849-AN-6          | MARATHON OIL CORP                       |         | 1             |           | 2FE       | 99,783      | 88.2060                        | 88,206     | 100,000   | 99,806                        | 0                                         | .23                                       | 0                                                           | 0                                                              | 2.700    | 2.747             | JD        | 225                             | 1,283                       | 06/01/2015 | 06/01/2020                       |
| 58013M-EX-8          | MCDONALD'S CORP                         |         | 1             |           | 2FE       | 174,676     | 100.1340                       | 175,235    | 175,000   | 174,680                       | 0                                         | .4                                        | 0                                                           | 0                                                              | 2.750    | 2.790             | JD        | 294                             | .0                          | 12/02/2015 | 12/09/2020                       |
| 585055-BG-0          | MEDTRONIC INC                           |         | R             |           | 1FE       | 149,849     | 100.5560                       | 150,834    | 150,000   | 149,876                       | 0                                         | .10                                       | 0                                                           | 0                                                              | 2.500    | 2.521             | MS        | 1,104                           | 1,875                       | 12/01/2014 | 03/15/2020                       |
| 59156R-BQ-0          | METLIFE INC                             |         | 1             |           | 1FE       | 174,986     | 100.6450                       | 176,129    | 175,000   | 174,986                       | 0                                         | .0                                        | 0                                                           | 0                                                              | 3.600    | 3.601             | NN        | 840                             | .0                          | 11/09/2015 | 11/13/2025                       |
| 594918-BH-6          | MICROSOFT CORP                          |         | 1             |           | 1FE       | 349,888     | 99.9360                        | 349,776    | 350,000   | 349,890                       | 0                                         | .2                                        | 0                                                           | 0                                                              | 2.650    | 2.655             | NN        | 1,494                           | .0                          | 10/29/2015 | 11/03/2022                       |
| 59562V-AW-7          | MIDAMERICAN ENERGY HOLDINGS CO          |         |               |           | 2FE       | 49,945      | 99.1200                        | 49,560     | 50,000    | 49,978                        | 0                                         | .16                                       | 0                                                           | 0                                                              | 1.100    | 1.132             | NN        | 70                              | 550                         | 11/05/2013 | 05/15/2017                       |
| 60682V-AB-6          | MITSUBISHI UFJ TRUST AND BANKING CORP   |         | R             |           | 1FE       | 449,685     | 99.6390                        | 448,376    | 450,000   | 449,764                       | 0                                         | .67                                       | 0                                                           | 0                                                              | 2.450    | 2.465             | AO        | 2,297                           | 11,025                      | 10/09/2014 | 10/16/2019                       |
| 61166W-AS-0          | MONSANTO CO                             |         |               |           | 1FE       | 299,004     | 99.5430                        | 298,629    | 300,000   | 299,227                       | 0                                         | .209                                      | 0                                                           | 0                                                              | 2.125    | 2.201             | JJ        | 2,940                           | 6,623                       | 12/05/2014 | 07/15/2019                       |
| 61747W-AL-3          | MORGAN STANLEY                          |         |               |           | 1FE       | 1,126,320   | 111.7150                       | 1,117,150  | 1,000,000 | 1,096,618                     | 0                                         | (15,410)                                  | 0                                                           | 0                                                              | 5.500    | 3.573             | JJ        | 23,375                          | 55,000                      | 01/10/2014 | 07/28/2021                       |
| 61761J-VL-0          | MORGAN STANLEY                          |         |               |           | 1FE       | 207,280     | 100.8960                       | 201,792    | 200,000   | 206,831                       | 0                                         | (449)                                     | 0                                                           | 0                                                              | 3.700    | 3.251             | AO        | 1,398                           | 3,700                       | 04/23/2015 | 10/23/2024                       |
| 637417-AF-3          | NATIONAL RETAIL PROPERTIES INC          |         | 1             |           | 2FE       | 924,510     | 96.4050                        | 964,050    | 1,000,000 | 938,240                       | 0                                         | 7,146                                     | 0                                                           | 0                                                              | 3.300    | 4.296             | AO        | 6,967                           | 33,000                      | 01/10/2014 | 04/15/2023                       |
| 638602-BP-6          | NATIONWIDE BUILDING SOCIETY             |         | R             |           | 1FE       | 224,152     | 102.9780                       | 231,701    | 225,000   | 224,183                       | 0                                         | .31                                       | 0                                                           | 0                                                              | 3.900    | 3.946             | JJ        | 3,900                           | .0                          | 07/14/2015 | 07/21/2025                       |
| 63946C-AB-4          | NBCUNIVERSAL ENTERPRISE INC             |         | 3             |           | 1FE       | 454,910     | 100.0040                       | 450,018    | 450,000   | 452,386                       | 0                                         | (1,043)                                   | 0                                                           | 0                                                              | 1.006    | 0.785             | JAJO      | 980                             | 4,321                       | 08/09/2013 | 04/15/2018                       |
| 694308-HM-2          | PACIFIC GAS & ELECTRIC UTILITIES        |         | 1             |           | 1FE       | 198,730     | 101.4150                       | 202,830    | 200,000   | 198,790                       | 0                                         | .60                                       | 0                                                           | 0                                                              | 3.500    | 3.576             | JD        | 311                             | 3,558                       | 06/09/2015 | 06/15/2025                       |
| 718172-AS-8          | PHILIP MORRIS INTERNATIONAL INC         |         |               |           | 1FE       | 275,677     | 99.9270                        | 274,799    | 275,000   | 275,243                       | 0                                         | (145)                                     | 0                                                           | 0                                                              | 1.125    | 1.071             | FA        | 1,117                           | 3,094                       | 04/11/2013 | 08/21/2017                       |
| 74005P-BC-7          | PRAXAIR INC                             |         |               |           | 1FE       | 74,971      | 99.1080                        | 74,331     | 75,000    | 74,989                        | 0                                         | .6                                        | 0                                                           | 0                                                              | 1.050    | 1.058             | NN        | 118                             | 788                         | 11/02/2012 | 11/07/2017                       |
| 741503-AW-6          | PRICELINE GROUP INC                     |         | 1             |           | 2FE       | 324,162     | 97.8500                        | 318,013    | 325,000   | 324,219                       | 0                                         | .57                                       | 0                                                           | 0                                                              | 3.650    | 3.681             | MS        | 3,493                           | 5,997                       | 03/10/2015 | 03/15/2025                       |
| 751212-AA-9          | RALPH LAUREN CORP                       |         | 1             |           | 1FE       | 99,896      | 100.9680                       | 100,968    | 100,000   | 99,943                        | 0                                         | .22                                       | 0                                                           | 0                                                              | 2.125    | 2.147             | MS        | 561                             | 2,125                       | 09/23/2013 | 09/26/2018                       |
| 80685P-AD-0          | SCHLUMBERGER NORGE AS                   |         | R             |           | 1FE       | 523,847     | 99.4540                        | 522,134    | 525,000   | 524,579                       | 0                                         | .262                                      | 0                                                           | 0                                                              | 1.250    | 1.301             | FA        | 2,734                           | 6,563                       | 02/12/2013 | 08/01/2017                       |
| 842587-OM-7          | SOUTHERN CO                             |         | 1             |           | 2FE       | 449,226     | 99.1280                        | 446,076    | 450,000   | 449,307                       | 0                                         | .81                                       | 0                                                           | 0                                                              | 2.750    | 2.787             | JD        | 550                             | 6,291                       | 06/09/2015 | 06/15/2020                       |
| 84756N-AC-3          | SPECTRA ENERGY PARTNERS LP              |         | 1             |           | 2FE       | 24,957      | 99.0630                        | 24,766     | 25,000    | 24,976                        | 0                                         | .9                                        | 0                                                           | 0                                                              | 2.950    | 2.986             | MS        | 197                             | 738                         | 09/16/2013 | 09/25/2018                       |
| 84756N-AF-6          | SPECTRA ENERGY PARTNERS LP              |         |               |           | 2FE       | 199,164     | 86.5480                        | 173,096    | 200,000   | 199,221                       | 0                                         | .57                                       | 0                                                           | 0                                                              | 3.500    | 3.550             | MS        | 2,061                           | 3,558                       | 03/09/2015 | 03/15/2025                       |
| 85590A-AQ-7          | STARWOOD HOTELS & RESORTS WORLDWIDE INC |         | 1             |           | 2FE       | 197,826     | 97.9350                        | 195,870    | 200,000   | 198,058                       | 0                                         | .182                                      | 0                                                           | 0                                                              | 3.750    | 3.876             | MS        | 2,208                           | 7,500                       | 09/08/2014 | 03/15/2025                       |
| 863667-AH-4          | STRYKER CORP                            |         | 1             |           | 1FE       | 124,989     | 98.8820                        | 123,603    | 125,000   | 124,989                       | 0                                         | .0                                        | 0                                                           | 0                                                              | 3.375    | 3.376             | NN        | 727                             | .0                          | 10/26/2015 | 11/01/2025                       |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

| 1                                                                                                                     | 2                          | Codes   |               |           | 6         | 7           | Fair Value                     |            | 10         | 11                            | Change in Book/Adjusted Carrying Value    |                                          |                                                           |                                                                | Interest |                   |           |                                 |                             | Dates       |                                  |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------|---------|---------------|-----------|-----------|-------------|--------------------------------|------------|------------|-------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|----------|-------------------|-----------|---------------------------------|-----------------------------|-------------|----------------------------------|
|                                                                                                                       |                            | 3       | 4             | 5         |           |             | 8                              | 9          |            |                               | 12                                        | 13                                       | 14                                                        | 15                                                             | 16       | 17                | 18        | 19                              | 20                          | 21          | 22                               |
| CUSIP Identification                                                                                                  | Description                | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value  | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor-tization) Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of  | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired    | Stated Contractual Maturity Date |
| 3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations                          |                            |         |               |           |           | 28,317,919  | XXX                            | 27,925,373 | 27,744,000 | 27,942,233                    | (1,127)                                   | (135,575)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 208,448                         | 827,688                     | XXX         | XXX                              |
| 46625Y-P6-4                                                                                                           | CMBIS - JPMCMIS-06LDP6-A4  |         |               | 23        | 1FIML     | 251,650     | 100.1310                       | 236,358    | 236,049    | 237,608                       | .0                                        | (9,486)                                  | .0                                                        | .0                                                             | 5.475    | (0.173)           | MON       | 1,077                           | 12,953                      | .06/10/2014 | .04/15/2043                      |
| 46631Q-AF-9                                                                                                           | CMBIS - JPMCMIS-07CB20-A1A |         |               | 23        | 1FIML     | 764,054     | 104.2790                       | 712,003    | 682,786    | 728,078                       | .0                                        | (24,230)                                 | .0                                                        | .0                                                             | 5.746    | 1.281             | MON       | 3,269                           | 39,233                      | .06/03/2014 | .02/12/2051                      |
| 46632H-AG-6                                                                                                           | CMBIS - JPMCMIS-07LD12-A1A |         |               | 23        | 1FIML     | 709,102     | 104.3500                       | 657,116    | 629,723    | 670,953                       | .0                                        | (26,966)                                 | .0                                                        | .0                                                             | 5.850    | 1.369             | MON       | 3,070                           | 36,839                      | .05/22/2014 | .02/15/2051                      |
| 61751X-AB-6                                                                                                           | CMBIS - MSCI-07TP25-A1A    |         |               | 23        | 1FIML     | 432,921     | 102.0590                       | 397,699    | 389,676    | 407,137                       | .0                                        | (19,949)                                 | .0                                                        | .0                                                             | 5.509    | 0.255             | MON       | 1,789                           | 21,467                      | .07/17/2013 | .11/12/2049                      |
| 3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities       |                            |         |               |           |           | 2,157,727   | XXX                            | 2,003,176  | 1,938,234  | 2,043,776                     | 0                                         | (80,631)                                 | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 9,205                           | 110,492                     | XXX         | XXX                              |
| 02005A-DU-9                                                                                                           | ABS - ALLMOT-141-A1        |         |               | 23        | 1FE       | 651,625     | 99.8900                        | 649,285    | 650,000    | 650,780                       | .0                                        | (668)                                    | .0                                                        | .0                                                             | 0.800    | 0.554             | MON       | 246                             | 4,311                       | .05/08/2014 | .01/15/2019                      |
| 02006X-AD-9                                                                                                           | ABS - ALLYAR-15SN1-A3      |         |               | 2         | 1FE       | 99,991      | 99.8060                        | 99,806     | 100,000    | 99,995                        | .0                                        | .3                                       | .0                                                        | .0                                                             | 1.210    | 1.217             | MON       | 37                              | 874                         | .03/25/2015 | .12/20/2017                      |
| 06742L-AH-6                                                                                                           | ABS - BOLDRY-151-A         |         |               | 2         | 1FE       | 399,817     | 99.5030                        | 398,012    | 400,000    | 399,845                       | .0                                        | 28                                       | .0                                                        | .0                                                             | 2.200    | 2.220             | MON       | 391                             | 6,673                       | .03/05/2015 | .12/15/2022                      |
| 08180F-AA-9                                                                                                           | ABS - BNFSTR-4-A1A         |         | R             | 23        | 1FE       | 994,500     | 98.7980                        | 987,980    | 1,000,000  | 995,303                       | .0                                        | 545                                      | .0                                                        | .0                                                             | 1.777    | 1.852             | JAJO      | 3,603                           | 17,767                      | .08/13/2014 | .07/20/2026                      |
| 161571-GT-5                                                                                                           | ABS - CHAIT 2015-A2 A2     |         |               | 2         | 1FE       | 499,976     | 100.0750                       | 500,375    | 500,000    | 499,982                       | .0                                        | 7                                        | .0                                                        | .0                                                             | 1.590    | 1.597             | MON       | 353                             | 6,007                       | .03/06/2015 | .02/18/2020                      |
| 22845T-AA-7                                                                                                           | ABS - CRNCLO-3-A1A         |         | R             | 23        | 1FE       | 1,228,125   | 97.9960                        | 1,224,950  | 1,250,000  | 1,230,787                     | .0                                        | 2,662                                    | .0                                                        | .0                                                             | 1.730    | 2.039             | JAJO      | 4,687                           | 10,628                      | .03/25/2015 | .12/31/2027                      |
| 28137R-AA-5                                                                                                           | ABS - EDUSA 2014-1 A       |         |               | 23        | 1FE       | 214,943     | 97.6470                        | 211,935    | 217,042    | 217,056                       | .0                                        | 2,024                                    | .0                                                        | .0                                                             | 0.894    | 1.965             | MON       | 22                              | 1,964                       | .01/29/2014 | .02/25/2039                      |
| 28137T-AA-1                                                                                                           | ABS - EDSTH-142-A          |         |               | 23        | 1FE       | 386,460     | 97.5060                        | 376,821    | 386,460    | 386,460                       | .0                                        | .0                                       | .0                                                        | .0                                                             | 1.101    | 0.903             | MON       | 47                              | 3,415                       | .05/16/2014 | .05/25/2039                      |
| 38013P-AC-3                                                                                                           | ABS - GWFALT-151-A3        |         |               | 2         | 1FE       | 99,986      | 99.7960                        | 99,796     | 100,000    | 99,989                        | .0                                        | .4                                       | .0                                                        | .0                                                             | 1.530    | 1.540             | MON       | 47                              | 1,126                       | .03/18/2015 | .09/20/2018                      |
| 38021B-AC-4                                                                                                           | ABS - GOFT-061-A3          |         |               | 23        | 1FE       | 23,368      | 99.1750                        | 23,350     | 23,544     | 23,398                        | .0                                        | 30                                       | .0                                                        | .0                                                             | 0.513    | 1.227             | FIAMN     | 12                              | 27                          | .09/15/2015 | .11/25/2026                      |
| 40538K-AA-0                                                                                                           | ABS - HALLAF-152-A         |         | R             | 23        | 1FE       | 346,447     | 97.3830                        | 340,841    | 350,000    | 347,023                       | .0                                        | 576                                      | .0                                                        | .0                                                             | 1.672    | 2.032             | JAJO      | 3,171                           | .0                          | .06/03/2015 | .07/25/2027                      |
| 58818H-AC-2                                                                                                           | ABS - MADPF-10-A1A         |         | R             | 23        | 1FE       | 348,950     | 98.7270                        | 345,545    | 350,000    | 349,165                       | .0                                        | 215                                      | .0                                                        | .0                                                             | 1.687    | 1.754             | JAJO      | 1,197                           | 4,361                       | .04/10/2015 | .01/20/2025                      |
| 610332-AS-7                                                                                                           | ABS - MINRCAP-151-CN       |         | R             | 23        | 1FE       | 494,482     | 98.2220                        | 491,110    | 500,000    | 494,694                       | .0                                        | 212                                      | .0                                                        | .0                                                             | 1.839    | 1.969             | FIAMN     | 996                             | 4,616                       | .05/01/2015 | .05/22/2027                      |
| 63938E-AC-8                                                                                                           | ABS - NAVSLT-141-A3        |         |               | 23        | 1FE       | 350,000     | 94.9400                        | 332,290    | 350,000    | 350,000                       | .0                                        | .0                                       | .0                                                        | .0                                                             | 0.931    | 0.732             | MON       | 36                              | 2,486                       | .05/20/2014 | .06/25/2031                      |
| 64031Q-OH-2                                                                                                           | ABS - NSLT-054A-A3         |         |               | 23        | 1FE       | 68,576      | 98.4550                        | 68,545     | 69,621     | 68,554                        | .0                                        | (23)                                     | .0                                                        | .0                                                             | 0.716    | 1.132             | MJSD      | 14                              | 152                         | .09/15/2015 | .06/22/2026                      |
| 65531W-AA-8                                                                                                           | ABS - NOMAD-1-A1           |         | R             | 23        | 1FE       | 396,000     | 97.8570                        | 391,428    | 400,000    | 396,549                       | .0                                        | 416                                      | .0                                                        | .0                                                             | 1.488    | 1.614             | JAJO      | 1,290                           | 5,929                       | .08/15/2014 | .01/15/2025                      |
| 67091R-AA-7                                                                                                           | ABS - OCPCL0-158-A1        |         | R             | 23        | 1FE       | 499,500     | 98.6170                        | 493,085    | 500,000    | 499,639                       | .0                                        | 139                                      | .0                                                        | .0                                                             | 1.845    | 1.866             | JAJO      | 1,896                           | 4,312                       | .04/10/2015 | .04/17/2027                      |
| 67091R-AC-3                                                                                                           | ABS - OCPCL0-158-A2A       |         | R             | 23        | 1FE       | 149,055     | 98.6490                        | 147,974    | 150,000    | 149,166                       | .0                                        | 111                                      | .0                                                        | .0                                                             | 2.415    | 2.519             | JAJO      | 745                             | 1,702                       | .04/10/2015 | .04/17/2027                      |
| 67106M-AB-9                                                                                                           | ABS - QFS1FD-7-A           |         | R             | 23        | 1FE       | 544,500     | 98.1520                        | 539,836    | 550,000    | 545,016                       | .0                                        | 307                                      | .0                                                        | .0                                                             | 1.627    | 1.743             | JAJO      | 1,839                           | 10,116                      | .08/05/2014 | .10/19/2026                      |
| 67108K-AA-3                                                                                                           | ABS - OZLM-5-A1            |         | R             | 23        | 1FE       | 499,453     | 98.2550                        | 491,275    | 500,000    | 499,745                       | .0                                        | 233                                      | .0                                                        | .0                                                             | 1.815    | 1.831             | JAJO      | 1,866                           | 8,980                       | .08/27/2014 | .01/19/2026                      |
| 67706H-AA-6                                                                                                           | ABS - OHALF-131-A          |         | R             | 23        | 1FE       | 395,750     | 98.0820                        | 392,328    | 400,000    | 396,322                       | .0                                        | 425                                      | .0                                                        | .0                                                             | 1.544    | 1.671             | JAJO      | 1,201                           | 6,143                       | .08/13/2014 | .07/23/2025                      |
| 78442G-KM-7                                                                                                           | ABS - SLMSLT-0314-A5       |         |               | 23        | 1FE       | 64,381      | 98.8580                        | 64,451     | 65,196     | 64,421                        | .0                                        | 40                                       | .0                                                        | .0                                                             | 0.550    | 0.955             | JAJO      | 67                              | 87                          | .09/15/2015 | .01/25/2023                      |
| 78442G-LH-7                                                                                                           | ABS - SLMSLT-043-A5        |         |               | 23        | 1FE       | 208,873     | 97.7560                        | 204,826    | 209,528    | 208,994                       | .0                                        | 78                                       | .0                                                        | .0                                                             | 0.490    | 0.535             | JAJO      | 191                             | 923                         | .05/08/2014 | .07/25/2023                      |
| 78442G-LX-2                                                                                                           | ABS - SLMSLT-045-A5        |         |               | 23        | 1FE       | 395,443     | 99.7430                        | 392,220    | 393,231    | 394,662                       | .0                                        | (466)                                    | .0                                                        | .0                                                             | 0.920    | 0.683             | JAJO      | 673                             | 3,441                       | .04/25/2014 | .10/25/2023                      |
| 78443K-AD-8                                                                                                           | ABS - SLMSLT-069-A4        |         |               | 23        | 1FE       | 19,434      | 99.5980                        | 19,454     | 19,532     | 19,445                        | .0                                        | 11                                       | .0                                                        | .0                                                             | 0.390    | 0.745             | JAJO      | 14                              | 18                          | .09/15/2015 | .10/25/2022                      |
| 81881V-AC-9                                                                                                           | ABS - SHKLTN-145-A         |         | R             | 23        | 1FE       | 249,063     | 99.2260                        | 248,065    | 250,000    | 249,989                       | .0                                        | 276                                      | .0                                                        | .0                                                             | 1.844    | 1.904             | FIAMN     | 679                             | 4,508                       | .08/13/2014 | .05/07/2026                      |
| 83608X-AC-3                                                                                                           | ABS - SPCL0-6-A1           |         | R             | 23        | 1FE       | 397,000     | 98.1280                        | 392,512    | 400,000    | 397,681                       | .0                                        | 590                                      | .0                                                        | .0                                                             | 1.677    | 1.800             | JAJO      | 1,360                           | 7,623                       | .07/23/2014 | .10/20/2026                      |
| 83609E-AC-4                                                                                                           | COO/CMO - SPCL0-8-A        |         | R             | 23        | 1FE       | 349,125     | 98.5700                        | 344,995    | 350,000    | 349,163                       | .0                                        | 38                                       | .0                                                        | .0                                                             | 1.851    | 1.844             | JAJO      | 1,403                           | 3,524                       | .03/05/2015 | .04/15/2027                      |
| 3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities |                            |         |               |           |           | 10,374,821  | XXX                            | 10,273,088 | 10,434,152 | 10,383,223                    | 0                                         | 7,814                                    | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 28,085                          | 121,713                     | XXX         | XXX                              |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds                                                    |                            |         |               |           |           | 40,850,467  | XXX                            | 40,201,637 | 40,116,386 | 40,369,232                    | (1,127)                                   | (208,392)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 245,738                         | 1,059,893                   | XXX         | XXX                              |
| 4899999. Total - Hybrid Securities                                                                                    |                            |         |               |           |           | 0           | XXX                            | 0          | 0          | 0                             | 0                                         | 0                                        | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 0                               | 0                           | XXX         | XXX                              |
| 5599999. Total - Parent, Subsidiaries and Affiliates Bonds                                                            |                            |         |               |           |           | 0           | XXX                            | 0          | 0          | 0                             | 0                                         | 0                                        | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 0                               | 0                           | XXX         | XXX                              |
| 7799999. Total - Issuer Obligations                                                                                   |                            |         |               |           |           | 62,801,669  | XXX                            | 62,352,189 | 59,624,107 | 61,862,976                    | (1,127)                                   | (397,744)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 480,045                         | 1,413,149                   | XXX         | XXX                              |
| 7899999. Total - Residential Mortgage-Backed Securities                                                               |                            |         |               |           |           | 1,445,267   | XXX                            | 1,447,409  | 1,360,552  | 1,444,968                     | 0                                         | (299)                                    | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 4,535                           | 0                           | XXX         | XXX                              |
| 7999999. Total - Commercial Mortgage-Backed Securities                                                                |                            |         |               |           |           | 2,463,716   | XXX                            | 2,311,585  | 2,238,234  | 2,347,960                     | 0                                         | (81,624)                                 | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 9,964                           | 119,594                     | XXX         | XXX                              |
| 8099999. Total - Other Loan-Backed and Structured Securities                                                          |                            |         |               |           |           | 11,600,870  | XXX                            | 11,507,448 | 11,526,401 | 11,604,320                    | 0                                         | 2,654                                    | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 42,763                          | 122,682                     | XXX         | XXX                              |
| 8399999 - Total Bonds                                                                                                 |                            |         |               |           |           | 78,311,521  | XXX                            | 77,618,631 | 74,749,293 | 77,260,224                    | (1,127)                                   | (477,013)                                | 0                                                         | 0                                                              | XXX      | XXX               | XXX       | 537,307                         | 1,655,425                   | XXX         | XXX                              |

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned  
**N O N E**

Schedule D - Part 2 - Section 2 - Common Stocks Owned  
**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

| 1                                                                                              | 2                                        | 3       | 4             | 5                              | 6                         | 7           | 8         | 9                                       |
|------------------------------------------------------------------------------------------------|------------------------------------------|---------|---------------|--------------------------------|---------------------------|-------------|-----------|-----------------------------------------|
| CUSIP Identification                                                                           | Description                              | Foreign | Date Acquired | Name of Vendor                 | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| 36179R-LQ-0                                                                                    | RMBS - G2 MA3035                         |         | 12/16/2015    | BANK OF NY/MELLON TRUST OF NEW |                           | 1,445,267   | 1,360,552 | 2,419                                   |
| 912828-J2-7                                                                                    | US TREASURY N/B                          |         | 05/12/2015    | VARIOUS                        |                           | 1,708,741   | 1,700,000 | 5,188                                   |
| 912828-J7-6                                                                                    | US TREASURY N/B                          |         | 04/21/2015    | Alex Brown & Sons              |                           | 603,573     | 600,000   | 612                                     |
| 912828-L2-4                                                                                    | US TREASURY N/B                          |         | 09/23/2015    | JPMORGAN CHASE BANK            |                           | 400,892     | 400,000   | 495                                     |
| 912828-PC-8                                                                                    | UNITED STATES TREASURY                   |         | 12/04/2015    | Northern Trust                 |                           | 520,547     | 500,000   | 793                                     |
| 912828-XB-1                                                                                    | US TREASURY N/B                          |         | 08/12/2015    | SALOMON BROTHERS INC           |                           | 199,563     | 200,000   | 1,086                                   |
| 912828-XM-7                                                                                    | US TREASURY N/B                          |         | 08/20/2015    | SALOMON BROTHERS INC           |                           | 1,006,410   | 1,000,000 | 1,104                                   |
| 912828-XQ-8                                                                                    | US TREASURY N/B                          |         | 08/12/2015    | VARIOUS                        |                           | 1,006,652   | 1,000,000 | 679                                     |
| 91362*-AA-9                                                                                    | Mortgage Guaranty Tax & Loss Bond        |         | 04/13/2015    | US DEPARTMENT OF TREASURY      |                           | 1,000,000   | 1,000,000 | .0                                      |
| 91362*-AA-9                                                                                    | Mortgage Guaranty Tax & Loss Bond        |         | 06/12/2015    | US DEPARTMENT OF TREASURY      |                           | 500,000     | 500,000   | .0                                      |
| 91362*-AA-9                                                                                    | Mortgage Guaranty Tax & Loss Bond        |         | 09/14/2015    | US DEPARTMENT OF TREASURY      |                           | 1,000,000   | 1,000,000 | .0                                      |
| 91362*-AA-9                                                                                    | Mortgage Guaranty Tax & Loss Bond        |         | 12/14/2015    | US DEPARTMENT OF TREASURY      |                           | 500,000     | 500,000   | .0                                      |
| 0599999. Subtotal - Bonds - U.S. Governments                                                   |                                          |         |               |                                |                           | 9,891,646   | 9,760,552 | 12,375                                  |
| 181070-DQ-3                                                                                    | CLARK CO WTR REC DIST                    |         | 07/15/2015    | Barclays Bank                  |                           | 299,208     | 250,000   | .0                                      |
| 546585-KQ-2                                                                                    | LOUISVILLE & JEFFERSON CNTY KY METRO GOV |         | 11/10/2015    | SALOMON BROTHERS INC           |                           | 504,411     | 425,000   | .0                                      |
| 691610-CF-4                                                                                    | OXFORD SCHS-A-REF                        |         | 07/17/2015    | Stifel Nicolaus & Co.          |                           | 294,695     | 250,000   | .0                                      |
| 2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions |                                          |         |               |                                |                           | 1,098,314   | 925,000   | 0                                       |
| 267169-FZ-8                                                                                    | DUVAL SCH BRD COPS-B                     |         | 07/30/2015    | Unknown                        |                           | 280,900     | 250,000   | .0                                      |
| 387883-UM-9                                                                                    | GRANT PUD#2-A-REF                        |         | 06/23/2015    | SALOMON BROTHERS INC           |                           | 580,175     | 500,000   | 12,153                                  |
| 432308-E5-9                                                                                    | HILLSBORO AVIATN-B                       |         | 07/28/2015    | Raymond James Financial        |                           | 273,968     | 250,000   | .0                                      |
| 43231Y-GC-4                                                                                    | HILLSBOROUGH-TAX REV                     |         | 09/10/2015    | JPMORGAN CHASE BANK            |                           | 299,665     | 250,000   | 1,597                                   |
| 544435-6X-3                                                                                    | LOS ANGELES CALIF DEPT ARPTS ARPT REV    |         | 11/05/2015    | NATIFISE                       |                           | 446,158     | 380,000   | .0                                      |
| 64990H-GK-0                                                                                    | NY ST DORM-REF                           |         | 11/10/2015    | Morgan Stanley                 |                           | 492,609     | 425,000   | 7,733                                   |
| 67759H-FW-9                                                                                    | OHIO ST SPL OBLIG                        |         | 11/12/2015    | Raymond James Financial        |                           | 441,746     | 375,000   | .0                                      |
| 684517-QJ-7                                                                                    | ORANGE CNTY FLA SCH BRD CTFS PARTN       |         | 11/03/2015    | VARIOUS                        |                           | 424,820     | 365,000   | 4,816                                   |
| 709224-EV-7                                                                                    | PA TPK COMM-REF                          |         | 06/24/2015    | SALOMON BROTHERS INC           |                           | 403,013     | 360,000   | 1,400                                   |
| 79739G-EL-6                                                                                    | SAN DIEGO CO APRT-B                      |         | 06/24/2015    | Barclays Bank                  |                           | 274,275     | 245,000   | 6,057                                   |
| 798029-AS-3                                                                                    | SAN JACINTO CMNTY CLG                    |         | 07/16/2015    | WILLIAM BLAIR & CO             |                           | 292,693     | 250,000   | .0                                      |
| 837147-BP-5                                                                                    | SC PUB SVC-REF-B-SANT                    |         | 01/28/2015    | BNY CAPITAL MARKETS, INC.      |                           | 289,985     | 250,000   | 969                                     |
| 915183-VT-1                                                                                    | UTAH ST BRD OF RGTS                      |         | 06/23/2015    | SALOMON BROTHERS INC           |                           | 541,374     | 460,000   | 2,747                                   |
| 93265P-CQ-0                                                                                    | WALNUT-REF-ENERGY REV                    |         | 06/23/2015    | BNY CAPITAL MARKETS, INC.      |                           | 494,245     | 425,000   | 10,330                                  |
| 939720-RD-2                                                                                    | WASHINGTON ST COPS-B                     |         | 09/09/2015    | Barclays Bank                  |                           | 282,016     | 235,000   | .0                                      |
| 95639D-LJ-7                                                                                    | WEST VA SCH BLDG AUTH EXCESS LOTTERY REV |         | 11/10/2015    | SALOMON BROTHERS INC           |                           | 587,435     | 500,000   | .0                                      |
| 3199999. Subtotal - Bonds - U.S. Special Revenues                                              |                                          |         |               |                                |                           | 6,405,077   | 5,520,000 | 47,801                                  |
| 00205G-AB-3                                                                                    | APT PIPELINES LTD                        | R.      | 03/16/2015    | Morgan Stanley                 |                           | 324,659     | 325,000   | .0                                      |
| 00206R-CL-4                                                                                    | AT&T INC                                 |         | 04/23/2015    | CHASE SECURITIES               |                           | 99,949      | 100,000   | .0                                      |
| 00287Y-AT-6                                                                                    | ABBVIE INC                               |         | 05/05/2015    | Alex Brown & Sons              |                           | 149,385     | 150,000   | .0                                      |
| 02006X-AD-9                                                                                    | ABS - ALLYL 2015-SN1 A3                  |         | 03/25/2015    | SALOMON BROTHERS INC           |                           | 199,983     | 200,000   | .0                                      |
| 03073E-AM-7                                                                                    | AMERISOURCEBERGEN CORP                   |         | 02/17/2015    | Montgomery                     |                           | 49,733      | 50,000    | .0                                      |
| 06675F-AF-4                                                                                    | BANQUE FED CRED MUTUEL                   | R.      | 10/07/2015    | SALOMON BROTHERS INC           |                           | 499,650     | 500,000   | .0                                      |
| 06742L-AH-6                                                                                    | ABS - DROCK 2015-1 A                     |         | 03/05/2015    | Barclays Bank                  |                           | 399,817     | 400,000   | .0                                      |
| 161571-GT-5                                                                                    | ABS - CHAIT 2015-A2 A2                   |         | 03/06/2015    | CHASE SECURITIES               |                           | 499,976     | 500,000   | .0                                      |
| 225313-AG-0                                                                                    | CREDIT AGRICOLE LONDON                   | R.      | 06/03/2015    | CREDIT USA                     |                           | 474,140     | 475,000   | .0                                      |
| 22845T-AA-7                                                                                    | ABS - CRNPT 2015-3A A1A                  | R.      | 03/25/2015    | CACEIS BANK DEUTSCHLAND GMBH   |                           | 1,228,125   | 1,250,000 | .0                                      |
| 235851-AP-7                                                                                    | DANAHER CORP                             |         | 09/10/2015    | SALOMON BROTHERS INC           |                           | 74,818      | 75,000    | .0                                      |
| 25466A-AG-6                                                                                    | DISCOVER BANK                            |         | 06/01/2015    | CHASE SECURITIES               |                           | 249,943     | 250,000   | .0                                      |
| 26867L-AL-4                                                                                    | END FINANCE LLC                          |         | 03/16/2015    | CHASE SECURITIES               |                           | 322,995     | 325,000   | .0                                      |
| 29250N-AH-8                                                                                    | ENBRIDGE INC                             | I.      | 02/24/2015    | Morgan Stanley                 |                           | 170,690     | 175,000   | 1,310                                   |
| 30161N-AH-4                                                                                    | EXELON CORP                              |         | 06/08/2015    | Barclays Bank                  |                           | 74,986      | 75,000    | .0                                      |
| 38013P-AC-3                                                                                    | ABS - GMALT 2015-1 A3                    |         | 03/18/2015    | Alex Brown & Sons              |                           | 99,986      | 100,000   | .0                                      |
| 38021B-AC-4                                                                                    | ABS - GOAL 2006-1 A3                     |         | 09/15/2015    | Morgan Stanley                 |                           | 31,126      | 31,362    | .9                                      |
| 40538K-AA-0                                                                                    | ABS - HLA 2015-2A A                      | R.      | 06/03/2015    | Wachovia Corp                  |                           | 346,447     | 350,000   | .0                                      |
| 55818H-AC-2                                                                                    | ABS - MDPK 2012-10A A1A                  | R.      | 04/10/2015    | SALOMON BROTHERS INC           |                           | 348,950     | 350,000   | 1,344                                   |
| 565849-AN-6                                                                                    | MARATHON OIL CORP                        |         | 06/01/2015    | CHASE SECURITIES               |                           | 99,783      | 100,000   | .0                                      |
| 58013M-EX-8                                                                                    | MCDONALD'S CORP                          |         | 12/02/2015    | Morgan Stanley                 |                           | 174,676     | 175,000   | .0                                      |
| 585055-BG-0                                                                                    | MEDTRONIC INC                            | R.      | 08/31/2015    | Unknown                        |                           | 149,866     | 150,000   | 1,729                                   |
| 59156R-BQ-0                                                                                    | METLIFE INC                              |         | 11/09/2015    | DEUTSCHE BANK ALEX BROWN       |                           | 174,986     | 175,000   | .0                                      |
| 594918-BH-6                                                                                    | MICROSOFT CORP                           |         | 10/29/2015    | JPMORGAN CHASE BANK            |                           | 349,888     | 350,000   | .0                                      |
| 610332-AS-7                                                                                    | ABS - MCBSL 2015-1A ACOM                 | R.      | 05/01/2015    | BNP Paribas                    |                           | 494,482     | 500,000   | .0                                      |
| 61761J-VL-0                                                                                    | MORGAN STANLEY                           |         | 04/23/2015    | NOMURA SECURITIES/FIXED INCOME |                           | 207,280     | 200,000   | 103                                     |
| 638602-BP-6                                                                                    | NATIONWIDE BLDG SOCIETY                  | R.      | 07/14/2015    | Alex Brown & Sons              |                           | 224,152     | 225,000   | .0                                      |
| 64031Q-CH-2                                                                                    | ABS - NSLT 2005-4 A3                     |         | 09/15/2015    | Morgan Stanley                 |                           | 82,314      | 83,567    | .84                                     |
| 67091R-AA-7                                                                                    | ABS - OCP 2015-BA A1                     | R.      | 04/10/2015    | Montgomery                     |                           | 499,500     | 500,000   | .0                                      |
| 67091R-AC-3                                                                                    | ABS - OCP 2015-BA A2A                    | R.      | 04/10/2015    | Montgomery                     |                           | 149,055     | 150,000   | .0                                      |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

| 1                                                                       | 2                             | 3       | 4                 | 5                          | 6                         | 7             | 8             | 9                                       |
|-------------------------------------------------------------------------|-------------------------------|---------|-------------------|----------------------------|---------------------------|---------------|---------------|-----------------------------------------|
| CUSIP Identification                                                    | Description                   | Foreign | Date Acquired     | Name of Vendor             | Number of Shares of Stock | Actual Cost   | Par Value     | Paid for Accrued Interest and Dividends |
| 694308-HM-2 .....                                                       | PACIFIC GAS & ELECTRIC .....  |         | .06/09/2015 ..... | CHASE SECURITIES .....     |                           | 198,730 ..... | 200,000 ..... | 0 .....                                 |
| 741503-AW-6 .....                                                       | PRICELINE GROUP INC/THE ..... |         | .03/10/2015 ..... | Wachovia Corp .....        |                           | 324,162 ..... | 325,000 ..... | 0 .....                                 |
| 78442G-KM-7 .....                                                       | ABS - SLMA 2003-14 A5 .....   |         | .09/15/2015 ..... | Morgan Stanley .....       |                           | 70,406 .....  | 71,297 .....  | 55 .....                                |
| 78443K-AD-8 .....                                                       | ABS - SLMA 2006-9 A4 .....    |         | .09/15/2015 ..... | Morgan Stanley .....       |                           | 25,533 .....  | 25,661 .....  | 14 .....                                |
| 83609E-AC-4 .....                                                       | CDO/CMO - SPCL0-8-A .....     | R.....  | .11/01/2015 ..... | VARIOUS .....              |                           | 349,125 ..... | 350,000 ..... | 0 .....                                 |
| 842587-CM-7 .....                                                       | SOUTHERN CO .....             |         | .06/09/2015 ..... | CHASE SECURITIES .....     |                           | 449,226 ..... | 450,000 ..... | 0 .....                                 |
| 84756N-AF-6 .....                                                       | SPECTRA ENERGY PARTNERS ..... |         | .03/09/2015 ..... | CHASE SECURITIES .....     |                           | 199,164 ..... | 200,000 ..... | 0 .....                                 |
| 863667-AH-4 .....                                                       | STRYKER CORP .....            |         | .10/26/2015 ..... | SALOMON BROTHERS INC ..... |                           | 124,989 ..... | 125,000 ..... | 0 .....                                 |
| 90351D-AA-5 .....                                                       | UBS GROUP FUNDING .....       | R.....  | .09/21/2015 ..... | Warburg Dillon Reed .....  |                           | 249,573 ..... | 250,000 ..... | 0 .....                                 |
| 92826C-AC-6 .....                                                       | VISA INC .....                |         | .12/09/2015 ..... | Montgomery .....           |                           | 349,514 ..... | 350,000 ..... | 0 .....                                 |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) |                               |         |                   |                            |                           | 10,591,757    | 10,636,887    | 4,648                                   |
| 8399997. Total - Bonds - Part 3                                         |                               |         |                   |                            |                           | 27,986,794    | 26,842,439    | 64,825                                  |
| 8399998. Total - Bonds - Part 5                                         |                               |         |                   |                            |                           | 3,705,823     | 3,649,605     | 4,601                                   |
| 8399999. Total - Bonds                                                  |                               |         |                   |                            |                           | 31,692,617    | 30,492,044    | 69,427                                  |
| 8999997. Total - Preferred Stocks - Part 3                              |                               |         |                   |                            |                           | 0             | XXX           | 0                                       |
| 8999998. Total - Preferred Stocks - Part 5                              |                               |         |                   |                            |                           |               | XXX           |                                         |
| 8999999. Total - Preferred Stocks                                       |                               |         |                   |                            |                           | 0             | XXX           | 0                                       |
| 9799997. Total - Common Stocks - Part 3                                 |                               |         |                   |                            |                           | 0             | XXX           | 0                                       |
| 9799998. Total - Common Stocks - Part 5                                 |                               |         |                   |                            |                           |               | XXX           |                                         |
| 9799999. Total - Common Stocks                                          |                               |         |                   |                            |                           | 0             | XXX           | 0                                       |
| 9899999. Total - Preferred and Common Stocks                            |                               |         |                   |                            |                           | 0             | XXX           | 0                                       |
| 9999999 - Totals                                                        |                               |         |                   |                            |                           | 31,692,617    | XXX           | 69,427                                  |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1                    | 2                                                                                     | 3       | 4             | 5                                | 6                         | 7             | 8         | 9           | 10                                       | Change In Book/Adjusted Carrying Value  |                                          |                                                           |                                                          |                                                                | 16                                             | 17                                       | 18                               | 19                            | 20                                                  | 21                               |
|----------------------|---------------------------------------------------------------------------------------|---------|---------------|----------------------------------|---------------------------|---------------|-----------|-------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|------------------------------------------|----------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------|
|                      |                                                                                       |         |               |                                  |                           |               |           |             |                                          | 11                                      | 12                                       | 13                                                        | 14                                                       | 15                                                             |                                                |                                          |                                  |                               |                                                     |                                  |
| CUSIP Identification | Description                                                                           | Foreign | Disposal Date | Name of Purchaser                | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | 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 Contractual Maturity Date |
| 912828-F9-6          | US TREASURY N/B                                                                       |         | 07/15/2015    | VARIOUS                          |                           | 3,005,906     | 3,000,000 | 2,994,153   | 2,994,250                                | 0                                       | 374                                      | 0                                                         | 374                                                      | 0                                                              | 2,994,624                                      | 0                                        | 11,282                           | 11,282                        | 36,437                                              | 10/31/2021                       |
| 912828-TJ-9          | US TREASURY N/B                                                                       |         | 03/05/2015    | VARIOUS                          |                           | 294,484       | 300,000   | 296,087     | 296,906                                  | 0                                       | 65                                       | 0                                                         | 65                                                       | 0                                                              | 296,971                                        | 0                                        | (2,487)                          | (2,487)                       | 2,653                                               | 08/15/2022                       |
| 0599999              | Subtotal - Bonds - U.S. Governments                                                   |         |               |                                  |                           | 3,300,390     | 3,300,000 | 3,290,240   | 3,291,155                                | 0                                       | 440                                      | 0                                                         | 440                                                      | 0                                                              | 3,291,595                                      | 0                                        | 8,794                            | 8,794                         | 39,090                                              | XXX                              |
| 232760-2A-5          | CYPRESS-FAIRBANKS ISD                                                                 |         | 07/15/2015    | SALOMON BROTHERS INC             |                           | 269,520       | 250,000   | 289,825     | 273,965                                  | 0                                       | (4,176)                                  | 0                                                         | (4,176)                                                  | 0                                                              | 269,788                                        | 0                                        | (268)                            | (268)                         | 9,306                                               | 02/15/2018                       |
| 774268-LY-0          | ROCKWALL ROAD-A                                                                       |         | 07/15/2015    | Stephens Inc.                    |                           | 274,513       | 250,000   | 300,938     | 278,332                                  | 0                                       | (4,975)                                  | 0                                                         | (4,975)                                                  | 0                                                              | 273,357                                        | 0                                        | 1,155                            | 1,155                         | 12,118                                              | 02/01/2018                       |
| 791298-UL-4          | SAINT LOUIS CNTY                                                                      |         | 07/28/2015    | HUNTINGTON CAPITAL CORP.         |                           | 269,605       | 250,000   | 291,265     | 274,879                                  | 0                                       | (4,641)                                  | 0                                                         | (4,641)                                                  | 0                                                              | 270,238                                        | 0                                        | (633)                            | (633)                         | 10,000                                              | 02/01/2018                       |
| 939307-GD-0          | WASHINGTON ETC SDF1J                                                                  |         | 07/28/2015    | JANNEY MONTGOMERY SCOTT INC      |                           | 271,365       | 250,000   | 291,858     | 276,220                                  | 0                                       | (4,354)                                  | 0                                                         | (4,354)                                                  | 0                                                              | 271,866                                        | 0                                        | (501)                            | (501)                         | 6,278                                               | 06/15/2018                       |
| 967244-Q3-1          | WICHITA-D-SALES TAX                                                                   |         | 07/28/2015    | Southwest Securities             |                           | 233,473       | 220,000   | 247,060     | 237,418                                  | 0                                       | (2,660)                                  | 0                                                         | (2,660)                                                  | 0                                                              | 234,758                                        | 0                                        | (1,285)                          | (1,285)                       | 5,500                                               | 10/01/2018                       |
| 2499999              | Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions |         |               |                                  |                           | 1,318,475     | 1,220,000 | 1,420,945   | 1,340,814                                | 0                                       | (20,807)                                 | 0                                                         | (20,807)                                                 | 0                                                              | 1,320,008                                      | 0                                        | (1,532)                          | (1,532)                       | 43,201                                              | XXX                              |
| 10620N-AP-3          | ABS - BRHEA 2006-1 A3                                                                 |         | 12/28/2015    | Direct                           |                           | 157,751       | 157,751   | 155,188     | 155,323                                  | 0                                       | 2,428                                    | 0                                                         | 2,428                                                    | 0                                                              | 157,751                                        | 0                                        | 0                                | 0                             | 441                                                 | 12/26/2024                       |
| 31398A-4M-1          | FANNIE MAE                                                                            |         | 10/26/2015    | Maturity                         |                           | 750,000       | 750,000   | 732,308     | 746,881                                  | 0                                       | 3,119                                    | 0                                                         | 3,119                                                    | 0                                                              | 750,000                                        | 0                                        | 0                                | 0                             | 12,188                                              | 10/26/2015                       |
| 650035-B6-4          | NY URBAN DEV-C                                                                        |         | 09/03/2015    | Parine Webber                    |                           | 401,176       | 340,000   | 402,754     | 396,699                                  | 0                                       | (4,991)                                  | 0                                                         | (4,991)                                                  | 0                                                              | 391,708                                        | 0                                        | 9,468                            | 9,468                         | 16,717                                              | 03/15/2022                       |
| 915115-4D-8          | UNIV TX SYS-B                                                                         |         | 09/04/2015    | Barclays Bank                    |                           | 305,540       | 250,000   | 302,158     | 298,804                                  | 0                                       | (3,164)                                  | 0                                                         | (3,164)                                                  | 0                                                              | 295,640                                        | 0                                        | 9,900                            | 9,900                         | 14,896                                              | 07/01/2024                       |
| 3199999              | Subtotal - Bonds - U.S. Special Revenues                                              |         |               |                                  |                           | 1,614,468     | 1,497,751 | 1,592,407   | 1,597,707                                | 0                                       | (2,608)                                  | 0                                                         | (2,608)                                                  | 0                                                              | 1,595,099                                      | 0                                        | 19,369                           | 19,369                        | 44,241                                              | XXX                              |
| 00206R-AW-2          | AT&T INC                                                                              |         | 04/08/2015    | DONALDSON LUFKIN & JENNETTE      |                           | 434,108       | 425,000   | 450,773     | 436,450                                  | 0                                       | (2,351)                                  | 0                                                         | (2,351)                                                  | 0                                                              | 434,099                                        | 0                                        | 9                                | 9                             | 5,154                                               | 05/15/2016                       |
| 02006X-AD-9          | ABS - ALLYL 2015-SN1 A3                                                               |         | 10/06/2015    | SALOMON BROTHERS INC             |                           | 100,086       | 100,000   | 99,991      | 0                                        | 0                                       | 3                                        | 0                                                         | 3                                                        | 0                                                              | 99,994                                         | 0                                        | 92                               | 92                            | 635                                                 | 12/20/2017                       |
| 02209S-AD-5          | ALTRIA GROUP INC                                                                      |         | 03/09/2015    | TENDER/PURCHASE OFFER            |                           | 416,897       | 325,000   | 454,784     | 415,904                                  | 0                                       | (4,218)                                  | 0                                                         | (4,218)                                                  | 0                                                              | 411,687                                        | 0                                        | 5,210                            | 5,210                         | 10,421                                              | 03/01/2023                       |
| 02687Q-BW-7          | AMERICAN INTL GROUP                                                                   |         | 07/07/2015    | TENDER/PURCHASE OFFER            |                           | 188,409       | 175,000   | 200,905     | 188,710                                  | 0                                       | (2,917)                                  | 0                                                         | (2,917)                                                  | 0                                                              | 185,793                                        | 0                                        | 2,615                            | 2,615                         | 6,067                                               | 05/18/2017                       |
| 05565Q-BQ-0          | BP CAPITAL MARKETS PLC                                                                | R       | 03/11/2015    | WACHOVIA SECURITIES, LLC         |                           | 486,205       | 475,000   | 507,943     | 487,693                                  | 0                                       | (2,053)                                  | 0                                                         | (2,053)                                                  | 0                                                              | 485,640                                        | 0                                        | 565                              | 565                           | 7,600                                               | 03/11/2016                       |
| 10620N-AC-2          | ABS - BRHEA 2005-2 A10                                                                |         | 07/09/2015    | VARIOUS                          |                           | 62,056        | 62,194    | 61,960      | 62,005                                   | 0                                       | 83                                       | 0                                                         | 83                                                       | 0                                                              | 62,089                                         | 0                                        | (33)                             | (33)                          | 119                                                 | 12/26/2019                       |
| 172967-GL-9          | CITIGROUP INC                                                                         |         | 06/03/2015    | TENDER/PURCHASE OFFER            |                           | 1,012,370     | 1,000,000 | 958,040     | 961,823                                  | 0                                       | 1,730                                    | 0                                                         | 1,730                                                    | 0                                                              | 963,553                                        | 0                                        | 48,817                           | 48,817                        | 25,500                                              | 03/01/2023                       |
| 25470D-AB-5          | DISCOVERY COMMUNICATIONS                                                              |         | 03/31/2015    | Redemption                       |                           | 880,049       | 875,000   | 928,559     | 885,557                                  | 0                                       | (5,508)                                  | 0                                                         | (5,508)                                                  | 0                                                              | 880,049                                        | 0                                        | 0                                | 0                             | 10,792                                              | 06/01/2015                       |
| 260543-CD-3          | DOW CHEMICAL CO/THE                                                                   |         | 09/17/2015    | Not Available                    |                           | 908,055       | 900,000   | 938,979     | 914,149                                  | 0                                       | (8,956)                                  | 0                                                         | (8,956)                                                  | 0                                                              | 905,193                                        | 0                                        | 2,862                            | 2,862                         | 24,500                                              | 02/15/2016                       |
| 277432-AR-1          | EASTMAN CHEMICAL CO                                                                   |         | 08/12/2015    | Morgan Stanley                   |                           | 246,145       | 250,000   | 249,650     | 249,650                                  | 0                                       | 16                                       | 0                                                         | 16                                                       | 0                                                              | 249,666                                        | 0                                        | (3,521)                          | (3,521)                       | 7,046                                               | 03/15/2025                       |
| 28137R-AA-5          | ABS - EDUSA 2014-1 A                                                                  |         | 12/28/2015    | Direct                           |                           | 63,843        | 63,843    | 63,225      | 63,251                                   | 0                                       | 591                                      | 0                                                         | 591                                                      | 0                                                              | 63,843                                         | 0                                        | 0                                | 0                             | 280                                                 | 02/25/2039                       |
| 28137T-AA-1          | ABS - EDUSA 2014-2 A                                                                  |         | 12/28/2015    | VARIOUS                          |                           | 97,478        | 97,478    | 97,478      | 97,478                                   | 0                                       | 0                                        | 0                                                         | 0                                                        | 0                                                              | 97,478                                         | 0                                        | 0                                | 0                             | 387                                                 | 05/25/2039                       |
| 281381-AA-1          | ABS - EDUSA 2014-3 A                                                                  |         | 07/09/2015    | VARIOUS                          |                           | 412,495       | 416,867   | 412,784     | 412,901                                  | 0                                       | 768                                      | 0                                                         | 768                                                      | 0                                                              | 413,669                                        | 0                                        | (1,174)                          | (1,174)                       | 1,686                                               | 02/25/2036                       |
| 377373-AC-9          | GLAXOSMITHKLINE CAPITAL                                                               | R       | 08/20/2015    | BAIRD (ROBERT W.) & CO. INC.     |                           | 175,900       | 175,000   | 178,649     | 176,899                                  | 0                                       | (519)                                    | 0                                                         | (519)                                                    | 0                                                              | 176,380                                        | 0                                        | (481)                            | (481)                         | 2,093                                               | 05/08/2017                       |
| 38021B-AC-4          | ABS - GOAL 2006-1 A3                                                                  |         | 11/25/2015    | Direct                           |                           | 7,817         | 7,817     | 7,759       | 0                                        | 0                                       | 59                                       | 0                                                         | 59                                                       | 0                                                              | 7,817                                          | 0                                        | 0                                | 0                             | 9                                                   | 11/25/2026                       |
| 46625Y-P6-4          | CMBS - JPMCC 2006-LDP6 A4                                                             |         | 12/15/2015    | Direct                           |                           | 915,576       | 915,576   | 976,090     | 958,420                                  | 0                                       | (42,844)                                 | 0                                                         | (42,844)                                                 | 0                                                              | 915,576                                        | 0                                        | 0                                | 0                             | 39,208                                              | 04/15/2043                       |
| 46631Q-AF-9          | CMBS - JPMCC 2007-CB20 A1A                                                            |         | 12/14/2015    | Direct                           |                           | 78,846        | 78,846    | 88,231      | 86,874                                   | 0                                       | (8,028)                                  | 0                                                         | (8,028)                                                  | 0                                                              | 78,846                                         | 0                                        | 0                                | 0                             | 3,615                                               | 02/12/2051                       |
| 46632H-AG-6          | CMBS - JPMCC 2007-LD12 A1A                                                            |         | 12/15/2015    | Direct                           |                           | 5,971         | 5,971     | 6,724       | 6,618                                    | 0                                       | (647)                                    | 0                                                         | (647)                                                    | 0                                                              | 5,971                                          | 0                                        | 0                                | 0                             | 190                                                 | 02/15/2051                       |
| 487836-BB-3          | KELLOGG CO                                                                            |         | 08/20/2015    | Wachovia Bank                    |                           | 25,651        | 25,000    | 28,138      | 26,231                                   | 0                                       | (564)                                    | 0                                                         | (564)                                                    | 0                                                              | 25,667                                         | 0                                        | (16)                             | (16)                          | 819                                                 | 05/30/2016                       |
| 50075N-BB-9          | MONDELEZ INTERNATIONAL                                                                |         | 04/21/2015    | Dain Rauscher                    |                           | 897,916       | 875,000   | 960,695     | 905,903                                  | 0                                       | (8,636)                                  | 0                                                         | (8,636)                                                  | 0                                                              | 897,267                                        | 0                                        | 649                              | 649                           | 25,566                                              | 02/09/2016                       |
| 565849-AJ-5          | MARATHON OIL CORP                                                                     |         | 11/02/2015    | Maturity                         |                           | 100,000       | 100,000   | 99,989      | 99,997                                   | 0                                       | 3                                        | 0                                                         | 3                                                        | 0                                                              | 100,000                                        | 0                                        | 0                                | 0                             | 900                                                 | 11/01/2015                       |
| 585055-BF-2          | MEDTRONIC INC                                                                         | R       | 08/31/2015    | Unknown                          |                           | 149,866       | 150,000   | 149,849     | 149,849                                  | 0                                       | 17                                       | 0                                                         | 17                                                       | 0                                                              | 149,866                                        | 0                                        | 0                                | 0                             | 2,719                                               | 03/15/2020                       |
| 61751X-AB-6          | CMBS - MSC 2007-T25 A1A                                                               |         | 12/14/2015    | Direct                           |                           | 6,618         | 6,618     | 7,352       | 7,253                                    | 0                                       | (635)                                    | 0                                                         | (635)                                                    | 0                                                              | 6,618                                          | 0                                        | 0                                | 0                             | 199                                                 | 11/12/2049                       |
| 64031Q-CH-2          | ABS - NSLT 2005-4 A3                                                                  |         | 12/22/2015    | Direct                           |                           | 13,946        | 13,946    | 13,737      | 0                                        | 0                                       | 209                                      | 0                                                         | 209                                                      | 0                                                              | 13,946                                         | 0                                        | 0                                | 0                             | 23                                                  | 06/22/2026                       |
| 78442G-KM-7          | ABS - SLMA 2003-14 A5                                                                 |         | 12/01/2015    | VARIOUS                          |                           | 6,102         | 6,102     | 6,026       | 0                                        | 0                                       | 76                                       | 0                                                         | 76                                                       | 0                                                              | 6,102                                          | 0                                        | 0                                | 0                             | 8                                                   | 01/25/2023                       |
| 78442G-LH-7          | ABS - SLMA 2004-3 A5                                                                  |         | 12/01/2015    | VARIOUS                          |                           | 59,262        | 59,262    | 59,076      | 59,089                                   | 0                                       | 173                                      | 0                                                         | 173                                                      | 0                                                              | 59,262                                         | 0                                        | 0                                | 0                             | 161                                                 | 07/25/2023                       |
| 78442G-LX-2          | ABS - SLMA 2004-5A A5                                                                 |         | 12/01/2015    | VARIOUS                          |                           | 156,769       | 156,769   | 157,651     | (756)                                    | 0                                       | (756)                                    | 0                                                         | (756)                                                    | 0                                                              | 156,769                                        | 0                                        | 0                                | 0                             | 859                                                 | 10/25/2023                       |
| 78443K-AD-8          | ABS - SLMA 2006-9 A4                                                                  |         | 12/01/2015    | VARIOUS                          |                           | 6,129         | 6,129     | 6,099       | 0                                        | 0                                       | 31                                       | 0                                                         | 31                                                       | 0                                                              | 6,129                                          | 0                                        | 0                                | 0                             | 6                                                   | 10/25/2022                       |
| 871829-AT-4          | SYSOO CORPORATION                                                                     |         | 07/14/2015    | Redemption                       |                           | 530,250       | 525,000   | 537,891     | 537,592                                  | 0                                       | (7,342)                                  | 0                                                         | (7,342)                                                  | 0                                                              | 530,250                                        | 0                                        | 0                                | 0                             | 12,338                                              | 10/02/2021                       |
| 887317-AC-9          | TIME WARNER INC                                                                       |         | 06/04/2015    | TENDER/PURCHASE OFFER            |                           | 858,800       | 800,000   | 941,757     | 868,270                                  | 0                                       | (15,410)                                 | 0                                                         | (15,410)                                                 | 0                                                              | 852,860                                        | 0                                        | 5,940                            | 5,940                         | 25,981                                              | 11/15/2016                       |
| 88732J-BA-5          | TIME WARNER CABLE INC                                                                 |         | 04/21/2015    | CHASE SECURITIES                 |                           | 765,818       | 725,000   | 767,630     | 767,599                                  | 0                                       | (1,878)                                  | 0                                                         | (1,878)                                                  | 0                                                              | 765,720                                        | 0                                        | 97                               | 97                            | 18,769                                              | 09/01/2021                       |
| 913017-BU-2          | UNITED TECHNOLOGIES CORP                                                              |         | 04/08/2015    | BNP Paribas                      |                           | 305,883       | 300,000   | 307,575     | 304,311                                  | 0                                       | (496)                                    | 0                                                         | (496)                                                    | 0                                                              | 303,816                                        | 0                                        | 2,067                            | 2,067                         | 1,980                                               | 06/01/2017                       |
| 931142-DE-0          | WAL-MART STORES INC                                                                   |         | 04/13/2015    | Merril Lynch Pierce Fenner Smith |                           | 450,689       | 450,000   | 449,681     | 449,863                                  | 0                                       | 31                                       | 0                                                         | 31                                                       | 0                                                              | 449,894                                        | 0                                        | 795                              | 795                           | 1,365                                               | 04/11/2016                       |
| 931422-AJ-8          | WALGREEN CO                                                                           |         | 08/10/2015    | Redemption                       |                           | 508,384       | 500,000   | 501,186     | 500,655                                  | 0                                       | 7,729                                    | 0                                                         | 7,729                                                    | 0                                                              | 508,384                                        | 0                                        | 0                                | 0                             | 8,125                                               | 09/15/2017                       |
| 931427-AH-1          | WALGREENS BOOTS ALLIANCE                                                              |         | 08/20/2015    | Montgomery                       |                           | 244,140       | 250,000   | 254,450     | 254,448                                  | 0                                       | (247)                                    | 0                                                         | (247)                                                    | 0                                                              | 254,201                                        | 0                                        | (10,061)                         | (10,061)                      | 7,310                                               | 11/18/2024                       |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1                                                                       | 2                | 3            | 4                | 5                            | 6                               | 7                  | 8          | 9           | 10                                                   | Change In Book/Adjusted Carrying Value           |                                                        |                                                                               |                                                                            |                                                                                     | 16                                                            | 17                                                   | 18                                     | 19                                  | 20                                                                    | 21                                             |
|-------------------------------------------------------------------------|------------------|--------------|------------------|------------------------------|---------------------------------|--------------------|------------|-------------|------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------------------|------------------------------------------------|
|                                                                         |                  |              |                  |                              |                                 |                    |            |             |                                                      | 11                                               | 12                                                     | 13                                                                            | 14                                                                         | 15                                                                                  |                                                               |                                                      |                                        |                                     |                                                                       |                                                |
| CUSIP<br>Identi-<br>fication                                            | Description      | For-<br>eign | Disposal<br>Date | Name<br>of Purchaser         | Number of<br>Shares of<br>Stock | Con-<br>sideration | Par Value  | Actual Cost | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>Decrease | Current<br>Year's<br>(Amor-<br>tization)/<br>Accretion | Current<br>Year's<br>Other-<br>Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value<br>(11+12-13) | Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal<br>Date | Foreign<br>Exchange<br>Gain<br>(Loss) on<br>Disposal | Realized<br>Gain (Loss)<br>on Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond<br>Interest/<br>Stock<br>Dividends<br>Received<br>During<br>Year | Stated<br>Con-<br>tractual<br>Maturity<br>Date |
| 982526-AR-6                                                             | WM WRIGLEY JR CO |              | 03/06/2015       | MITSUBISHI UFJ<br>SECURITIES |                                 | 175,303            | 175,000    | 174,806     | 174,882                                              | 0                                                | 13                                                     | 0                                                                             | 13                                                                         | 0                                                                                   | 174,895                                                       | 0                                                    | 408                                    | 408                                 | 953                                                                   | 10/21/2016                                     |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) |                  |              |                  |                              |                                 | 11,753,830         | 11,472,418 | 12,106,110  | 11,667,850                                           | 0                                                | (102,474)                                              | 0                                                                             | (102,474)                                                                  | 0                                                                                   | 11,698,987                                                    | 0                                                    | 54,843                                 | 54,843                              | 253,381                                                               | XXX                                            |
| 8399997. Total - Bonds - Part 4                                         |                  |              |                  |                              |                                 | 17,987,163         | 17,490,169 | 18,409,701  | 17,897,527                                           | 0                                                | (125,449)                                              | 0                                                                             | (125,449)                                                                  | 0                                                                                   | 17,905,689                                                    | 0                                                    | 81,474                                 | 81,474                              | 379,913                                                               | XXX                                            |
| 8399998. Total - Bonds - Part 5                                         |                  |              |                  |                              |                                 | 3,701,805          | 3,649,605  | 3,705,823   |                                                      | 0                                                | (3,276)                                                | 0                                                                             | (3,276)                                                                    | 0                                                                                   | 3,702,547                                                     | 0                                                    | (742)                                  | (742)                               | 26,125                                                                | XXX                                            |
| 8399999. Total - Bonds                                                  |                  |              |                  |                              |                                 | 21,688,968         | 21,139,774 | 22,115,524  | 17,897,527                                           | 0                                                | (128,726)                                              | 0                                                                             | (128,726)                                                                  | 0                                                                                   | 21,608,236                                                    | 0                                                    | 80,732                                 | 80,732                              | 406,038                                                               | XXX                                            |
| 8999997. Total - Preferred Stocks - Part 4                              |                  |              |                  |                              |                                 | 0                  | XXX        | 0           | 0                                                    | 0                                                | 0                                                      | 0                                                                             | 0                                                                          | 0                                                                                   | 0                                                             | 0                                                    | 0                                      | 0                                   | 0                                                                     | XXX                                            |
| 8999998. Total - Preferred Stocks - Part 5                              |                  |              |                  |                              |                                 |                    | XXX        |             |                                                      |                                                  |                                                        |                                                                               |                                                                            |                                                                                     |                                                               |                                                      |                                        |                                     |                                                                       | XXX                                            |
| 8999999. Total - Preferred Stocks                                       |                  |              |                  |                              |                                 | 0                  | XXX        | 0           | 0                                                    | 0                                                | 0                                                      | 0                                                                             | 0                                                                          | 0                                                                                   | 0                                                             | 0                                                    | 0                                      | 0                                   | 0                                                                     | XXX                                            |
| 9799997. Total - Common Stocks - Part 4                                 |                  |              |                  |                              |                                 | 0                  | XXX        | 0           | 0                                                    | 0                                                | 0                                                      | 0                                                                             | 0                                                                          | 0                                                                                   | 0                                                             | 0                                                    | 0                                      | 0                                   | 0                                                                     | XXX                                            |
| 9799998. Total - Common Stocks - Part 5                                 |                  |              |                  |                              |                                 |                    | XXX        |             |                                                      |                                                  |                                                        |                                                                               |                                                                            |                                                                                     |                                                               |                                                      |                                        |                                     |                                                                       | XXX                                            |
| 9799999. Total - Common Stocks                                          |                  |              |                  |                              |                                 | 0                  | XXX        | 0           | 0                                                    | 0                                                | 0                                                      | 0                                                                             | 0                                                                          | 0                                                                                   | 0                                                             | 0                                                    | 0                                      | 0                                   | 0                                                                     | XXX                                            |
| 9899999. Total - Preferred and Common Stocks                            |                  |              |                  |                              |                                 | 0                  | XXX        | 0           | 0                                                    | 0                                                | 0                                                      | 0                                                                             | 0                                                                          | 0                                                                                   | 0                                                             | 0                                                    | 0                                      | 0                                   | 0                                                                     | XXX                                            |
| 9999999 - Totals                                                        |                  |              |                  |                              |                                 | 21,688,968         | XXX        | 22,115,524  | 17,897,527                                           | 0                                                | (128,726)                                              | 0                                                                             | (128,726)                                                                  | 0                                                                                   | 21,608,236                                                    | 0                                                    | 80,732                                 | 80,732                              | 406,038                                                               | XXX                                            |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

## SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[illegible]

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

| 1                                                                  | 2                          | Codes |              | 5                | 6              | 7                | 8                                      | Change in Book/Adjusted Carrying Value             |                                                        |                                                                               |                                                                                     | 13        | 14          | Interest                                                                                 |                                        |            |                         |              |                                      | 21                              |
|--------------------------------------------------------------------|----------------------------|-------|--------------|------------------|----------------|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------|-------------|------------------------------------------------------------------------------------------|----------------------------------------|------------|-------------------------|--------------|--------------------------------------|---------------------------------|
|                                                                    |                            | 3     | 4            |                  |                |                  |                                        | 9                                                  | 10                                                     | 11                                                                            | 12                                                                                  |           |             | 15                                                                                       | 16                                     | 17         | 18                      | 19           | 20                                   |                                 |
| CUSIP<br>Identi-<br>fication                                       | Description                | Code  | For-<br>eign | Date<br>Acquired | Name of Vendor | Maturity<br>Date | Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amor-<br>tization)/<br>Accretion | Current<br>Year's<br>Other-<br>Than-<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change in<br>Book/<br>Adjusted<br>Carrying<br>Value | Par Value | Actual Cost | Amount Due<br>and Accrued<br>Dec. 31 of<br>Current<br>Year on<br>Bonds not<br>in Default | Non-<br>Admitted<br>Due and<br>Accrued | Rate<br>of | Effective<br>Rate<br>of | When<br>Paid | Amount<br>Received<br>During<br>Year | Paid for<br>Accrued<br>Interest |
| 0599999. Total - U.S. Government Bonds                             |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 1099999. Total - All Other Government Bonds                        |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 1799999. Total - U.S. States, Territories and Possessions Bonds    |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 2499999. Total - U.S. Political Subdivisions Bonds                 |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 3199999. Total - U.S. Special Revenues Bonds                       |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 4899999. Total - Hybrid Securities                                 |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 5599999. Total - Parent, Subsidiaries and Affiliates Bonds         |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 7799999. Total - Issuer Obligations                                |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 7899999. Total - Residential Mortgage-Backed Securities            |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 7999999. Total - Commercial Mortgage-Backed Securities             |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 8099999. Total - Other Loan-Backed and Structured Securities       |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 8399999. Total Bonds                                               |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 8699999. Total - Parent, Subsidiaries and Affiliates               |                            |       |              |                  |                |                  | 0                                      | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | XXX       | 0           | 0                                                                                        | 0                                      | XXX        | XXX                     | XXX          | 0                                    | 0                               |
| 665278-70-1                                                        | NORRN CL INST GOV SLCT MMF |       |              | 12/30/2015       | Direct         |                  | 2,681,524                              | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | 0         | 2,681,524   | 123                                                                                      | 0                                      | 0.130      | 0.000                   | N/A          | 16                                   | 0                               |
| 8899999. Subtotal - Exempt Money Market Mutual Funds               |                            |       |              |                  |                |                  | 2,681,524                              | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | XXX       | 2,681,524   | 123                                                                                      | 0                                      | XXX        | XXX                     | XXX          | 16                                   | 0                               |
|                                                                    |                            |       |              |                  |                |                  |                                        |                                                    |                                                        |                                                                               |                                                                                     |           |             |                                                                                          |                                        |            |                         |              |                                      |                                 |
|                                                                    |                            |       |              |                  |                |                  |                                        |                                                    |                                                        |                                                                               |                                                                                     |           |             |                                                                                          |                                        |            |                         |              |                                      |                                 |
|                                                                    |                            |       |              |                  |                |                  |                                        |                                                    |                                                        |                                                                               |                                                                                     |           |             |                                                                                          |                                        |            |                         |              |                                      |                                 |
|                                                                    |                            |       |              |                  |                |                  |                                        |                                                    |                                                        |                                                                               |                                                                                     |           |             |                                                                                          |                                        |            |                         |              |                                      |                                 |
| 9199999 - Totals                                                   |                            |       |              |                  |                |                  | 2,681,524                              | 0                                                  | 0                                                      | 0                                                                             | 0                                                                                   | XXX       | 2,681,524   | 123                                                                                      | 0                                      | XXX        | XXX                     | XXX          | 16                                   | 0                               |

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

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated  
**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 B - Section 2 - Futures Contracts Terminated  
**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

| 1                                                                                                                                              | 2      | 3                | 4                                       | 5                                                      | 6         | 7   |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------|-----------------------------------------|--------------------------------------------------------|-----------|-----|
| Depository                                                                                                                                     | Code   | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance   | *   |
| BB&T ..... North Carolina .....                                                                                                                | 0..... | 0.000            | 0                                       | 0                                                      | 1,807,293 | XXX |
| 0199998 Deposits in ... depositories which 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                                                      | 1,807,293 | XXX |
| 0299998 Deposits in ... depositories which 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         | XXX |
| 0399999. Total Cash on Deposit                                                                                                                 | XXX    | XXX              | 0                                       | 0                                                      | 1,807,293 | XXX |
| 0499999. Cash in Company's Office                                                                                                              | XXX    | XXX              | XXX                                     | XXX                                                    |           | XXX |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| .....                                                                                                                                          |        |                  |                                         |                                                        |           |     |
| 0599999 Total - Cash                                                                                                                           | XXX    | XXX              | 0                                       | 0                                                      | 1,807,293 | XXX |

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

|                  |         |               |           |                   |           |                   |           |
|------------------|---------|---------------|-----------|-------------------|-----------|-------------------|-----------|
| 1. January.....  | 531,175 | 4. April..... | 565,901   | 7. July.....      | 2,136,079 | 10. October.....  | 639,216   |
| 2. February..... | 230,831 | 5. May.....   | 1,113,060 | 8. August.....    | 1,201,516 | 11. November..... | 1,690,885 |
| 3. March.....    | 429,078 | 6. June.....  | 1,742,065 | 9. September..... | 1,282,551 | 12. December..... | 1,807,293 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Essent Guaranty of PA, Inc.

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

| 1                                | 2    | 3             | 4                | 5             | 6                               | 7                                     | 8                              |
|----------------------------------|------|---------------|------------------|---------------|---------------------------------|---------------------------------------|--------------------------------|
| Description                      | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted<br>Carrying Value | Amount of Interest<br>Due and Accrued | Amount Received<br>During Year |
| NONE                             |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
|                                  |      |               |                  |               |                                 |                                       |                                |
| 8699999 - Total Cash Equivalents |      |               |                  |               |                                 |                                       |                                |

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

|                                                                     | 1               | 2                  | Deposits For the Benefit of All Policyholders |            | All Other Special Deposits   |            |
|---------------------------------------------------------------------|-----------------|--------------------|-----------------------------------------------|------------|------------------------------|------------|
|                                                                     |                 |                    | 3                                             | 4          | 5                            | 6          |
| States, Etc.                                                        | Type of Deposit | Purpose of Deposit | Book/Adjusted Carrying Value                  | Fair Value | Book/Adjusted Carrying Value | Fair Value |
| 1. Alabama                                                          | AL              |                    |                                               |            |                              |            |
| 2. Alaska                                                           | AK              |                    |                                               |            |                              |            |
| 3. Arizona                                                          | AZ              |                    |                                               |            |                              |            |
| 4. Arkansas                                                         | AR              |                    |                                               |            |                              |            |
| 5. California                                                       | CA              |                    |                                               |            |                              |            |
| 6. Colorado                                                         | CO              |                    |                                               |            |                              |            |
| 7. Connecticut                                                      | CT              |                    |                                               |            |                              |            |
| 8. Delaware                                                         | DE              |                    |                                               |            |                              |            |
| 9. District of Columbia                                             | DC              |                    |                                               |            |                              |            |
| 10. Florida                                                         | FL              |                    |                                               |            |                              |            |
| 11. Georgia                                                         | GA              |                    |                                               |            |                              |            |
| 12. Hawaii                                                          | HI              |                    |                                               |            |                              |            |
| 13. Idaho                                                           | ID              |                    |                                               |            |                              |            |
| 14. Illinois                                                        | IL              |                    |                                               |            |                              |            |
| 15. Indiana                                                         | IN              |                    |                                               |            |                              |            |
| 16. Iowa                                                            | IA              |                    |                                               |            |                              |            |
| 17. Kansas                                                          | KS              |                    |                                               |            |                              |            |
| 18. Kentucky                                                        | KY              |                    |                                               |            |                              |            |
| 19. Louisiana                                                       | LA              |                    |                                               |            |                              |            |
| 20. Maine                                                           | ME              |                    |                                               |            |                              |            |
| 21. Maryland                                                        | MD              |                    |                                               |            |                              |            |
| 22. Massachusetts                                                   | MA              |                    |                                               |            |                              |            |
| 23. Michigan                                                        | MI              |                    |                                               |            |                              |            |
| 24. Minnesota                                                       | MN              |                    |                                               |            |                              |            |
| 25. Mississippi                                                     | MS              |                    |                                               |            |                              |            |
| 26. Missouri                                                        | MO              |                    |                                               |            |                              |            |
| 27. Montana                                                         | MT              |                    |                                               |            |                              |            |
| 28. Nebraska                                                        | NE              |                    |                                               |            |                              |            |
| 29. Nevada                                                          | NV              |                    |                                               |            |                              |            |
| 30. New Hampshire                                                   | NH              |                    |                                               |            |                              |            |
| 31. New Jersey                                                      | NJ              |                    |                                               |            |                              |            |
| 32. New Mexico                                                      | NM              |                    |                                               |            |                              |            |
| 33. New York                                                        | NY              |                    |                                               |            |                              |            |
| 34. North Carolina                                                  | NC              |                    |                                               |            |                              |            |
| 35. North Dakota                                                    | ND              |                    |                                               |            |                              |            |
| 36. Ohio                                                            | OH              |                    |                                               |            |                              |            |
| 37. Oklahoma                                                        | OK              |                    |                                               |            |                              |            |
| 38. Oregon                                                          | OR              |                    |                                               |            |                              |            |
| 39. Pennsylvania                                                    | PA              | B On Deposit       | 1,020,129                                     | 1,019,965  |                              |            |
| 40. Rhode Island                                                    | RI              |                    |                                               |            |                              |            |
| 41. South Carolina                                                  | SC              |                    |                                               |            |                              |            |
| 42. South Dakota                                                    | SD              |                    |                                               |            |                              |            |
| 43. Tennessee                                                       | TN              |                    |                                               |            |                              |            |
| 44. Texas                                                           | TX              |                    |                                               |            |                              |            |
| 45. Utah                                                            | UT              |                    |                                               |            |                              |            |
| 46. Vermont                                                         | VT              |                    |                                               |            |                              |            |
| 47. Virginia                                                        | VA              |                    |                                               |            |                              |            |
| 48. Washington                                                      | WA              |                    |                                               |            |                              |            |
| 49. West Virginia                                                   | WV              |                    |                                               |            |                              |            |
| 50. Wisconsin                                                       | WI              |                    |                                               |            |                              |            |
| 51. Wyoming                                                         | WY              |                    |                                               |            |                              |            |
| 52. American Samoa                                                  | AS              |                    |                                               |            |                              |            |
| 53. Guam                                                            | GU              |                    |                                               |            |                              |            |
| 54. Puerto Rico                                                     | PR              |                    |                                               |            |                              |            |
| 55. U.S. Virgin Islands                                             | VI              |                    |                                               |            |                              |            |
| 56. Northern Mariana Islands                                        | MP              |                    |                                               |            |                              |            |
| 57. Canada                                                          | CAN             |                    |                                               |            |                              |            |
| 58. Aggregate Alien and Other                                       | OT              | XXX                | 0                                             | 0          | 0                            | 0          |
| 59. Subtotal                                                        | XXX             | XXX                | 1,020,129                                     | 1,019,965  | 0                            | 0          |
| DETAILS OF WRITE-INS                                                |                 |                    |                                               |            |                              |            |
| 5801.                                                               |                 |                    |                                               |            |                              |            |
| 5802.                                                               |                 |                    |                                               |            |                              |            |
| 5803.                                                               |                 |                    |                                               |            |                              |            |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX             | XXX                | 0                                             | 0          | 0                            | 0          |
| 5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)        | XXX             | XXX                | 0                                             | 0          | 0                            | 0          |

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