



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

Essent Guaranty of PA, Inc.

NAIC Group Code	4694 (Current)	4694 (Prior)	NAIC Company Code	13748	Employer's ID Number	27-1440460
Organized under the Laws of	Pennsylvania			State of Domicile or Port of Entry		Pennsylvania
Country of Domicile	United States of America					
Incorporated/Organized	11/19/2009			Commenced Business		03/15/2010
Statutory Home Office	Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor , (Street and Number)			Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)		
Main Administrative Office	Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)					
	Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)			877-673-8190 (Area Code) (Telephone Number)		
Mail Address	Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number or P.O. Box)			Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)					
	Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)			877-673-8190 (Area Code) (Telephone Number)		
Internet Website Address	www.essent.us					
Statutory Statement Contact	David Weinstock (Name)			610-230-0569 (Area Code) (Telephone Number)		
	David.Weinstock@essent.us (E-mail Address)			610-386-2396 (FAX Number)		

OFFICERS

President/CEO	Mark Anthony Casale	SVP/COO	William Daniel Kaiser
SVP/CLO/Secretary	Mary Lourdes Gibbons	SVP/CFO	Lawrence Edmond McAlee, Jr.

OTHER

Anthony David Shore	VP/Assistant Secretary	Peter Aaron Simon	VP/Treasurer
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DIRECTORS OR TRUSTEES

Mark Anthony Casale	Robert Emil Glanville	Roy James Kasmar
Allan Steven Levine	Douglas John Pauls	Vipul B. Tandon
Andrew John Turnbull		

State of	Pennsylvania	SS:
County of	Delaware	

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

Mark Anthony Casale President/CEO	Mary Lourdes Gibbons SVP/Secretary	Lawrence Edmond McAlee, Jr. SVP/CFO
Subscribed and sworn to before me this 17th day of February 2015		a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....
Denise Lynn Jones Notary Public 05/05/2018		

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	67,782,708		67,782,708	29,892,500
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 (\$	912,677			
, Schedule E - Part 1), cash equivalents				
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	192,846			
, Schedule DA)	1,105,523		1,105,523	18,960,877
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)	68,888,231	0	68,888,231	48,853,377
13. Title plants less \$			0	0
charged off (for Title insurers				
only)				
14. Investment income due and accrued	466,579		466,579	196,144
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,334,942		1,334,942	1,415,364
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$			0	0
earned but unbilled premiums)				
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	387,350
18.2 Net deferred tax asset	1,106,281	205,582	900,699	804,802
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)	71,796,033	205,582	71,590,451	51,657,037
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts			0	0
28. Total (Lines 26 and 27)	71,796,033	205,582	71,590,451	51,657,037
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 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	904,502	300,224
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)	14,428	3,365
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	31,315	58,544
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))	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)	10,521,081	9,760,208
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	216,445	149,069
20. Derivatives		
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	16,908,584	6,857,448
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	28,918,874	17,128,858
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	28,918,874	17,128,858
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	31,500,000
35. Unassigned funds (surplus)	3,671,577	528,179
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)	42,671,577	34,528,179
38. TOTALS (Page 2, Line 28, Col. 3)	71,590,451	51,657,037
DETAILS OF WRITE-INS		
2501. Statutory contingency reserve	16,908,584	6,857,448
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)	16,908,584	6,857,448
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 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	20,102,272	10,155,507
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	731,048	200,686
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	13,705	3,239
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	5,348,753	3,853,805
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	6,093,506	4,057,730
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	14,008,766	6,097,777
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,051,896	284,041
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(17,438)	
11. Net investment gain (loss) (Lines 9 + 10)	1,034,458	284,041
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	0	0
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 (Lines 8 + 11 + 15)	15,043,224	6,381,818
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	15,043,224	6,381,818
19. Federal and foreign income taxes incurred	1,744,587	455,832
20. Net income (Line 18 minus Line 19)(to Line 22)	13,298,637	5,925,986
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	34,528,179	14,159,281
22. Net income (from Line 20)	13,298,637	5,925,986
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	85,187	28,982
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	10,710	496,683
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	5,000,000	19,000,000
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)	(5,000)
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	(10,051,136)	(5,077,753)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	8,143,398	20,368,898
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	42,671,577	34,528,179
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	(10,051,136)	(5,077,753)
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)	(10,051,136)	(5,077,753)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	20,943,567	15,592,014
2. Net investment income	1,372,845	548,758
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	22,316,412	16,140,772
5. Benefit and loss related payments	126,770	65,097
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	5,378,626	3,821,142
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,034,718	1,159,754
10. Total (Lines 5 through 9)	6,540,114	5,045,993
11. Net cash from operations (Line 4 minus Line 10)	15,776,298	11,094,779
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	8,196,672	1,922,857
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)	8,196,672	1,922,857
13. Cost of investments acquired (long-term only):		
13.1 Bonds	46,695,702	16,260,400
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)	46,695,702	16,260,400
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)	(38,499,030)	(14,337,543)
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	5,000,000	19,000,000
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	200,000	5,000
16.6 Other cash provided (applied)	67,378	86,994
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,867,378	19,081,994
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)	(17,855,354)	15,839,230
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	18,960,877	3,121,647
19.2 End of period (Line 18 plus Line 19.1)	1,105,523	18,960,877

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (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	20,863,145	9,760,208	10,521,081	20,102,272
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	20,863,145	9,760,208	10,521,081	20,102,272
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 2014 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 (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums 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	291	10,520,790			10,521,081
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 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 property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	291	10,520,790	0	0	10,521,081
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					10,521,081
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 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 2014 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 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	20,863,145				20,863,145
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	20,863,145	0	0	0	20,863,145
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	126,770		126,770	904,502	300,224	731,048	3.6
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	126,770	0	126,770	904,502	300,224	731,048	3.6
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 2014 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		841,502		841,502		63,000		904,502	14,428
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	841,502	0	841,502	0	63,000	0	904,502	14,428
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 2014 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	13,705			13,705
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	13,705	0	0	13,705
2. Commission and brokerage:				
2.1 Direct excluding contingent				0
2.2 Reinsurance assumed, excluding contingent		3,756,176		3,756,176
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	3,756,176	0	3,756,176
3. Allowances to managers and agents				0
4. Advertising		695		695
5. Boards, bureaus and associations		15,320		15,320
6. Surveys and underwriting reports				0
7. Audit of assureds' records		57,604		57,604
8. Salary and related items:				
8.1 Salaries		628,543		628,543
8.2 Payroll taxes		44,818		44,818
9. Employee relations and welfare		507,747		507,747
10. Insurance		58,401		58,401
11. Directors' fees		37,523		37,523
12. Travel and travel items		21,870		21,870
13. Rent and rent items		62,266		62,266
14. Equipment		4,131		4,131
15. Cost or depreciation of EDP equipment and software		15,465		15,465
16. Printing and stationery		2,159		2,159
17. Postage, telephone and telegraph, exchange and express		1,328		1,328
18. Legal and auditing		60,255		60,255
19. Totals (Lines 3 to 18)	0	1,518,125	0	1,518,125
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		1,890		1,890
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		(4,459)		(4,459)
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	(2,569)	0	(2,569)
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	77,021	9,460	86,481
25. Total expenses incurred	13,705	5,348,753	9,460	(a) 5,371,918
26. Less unpaid expenses - current year	14,428	247,760		262,188
27. Add unpaid expenses - prior year	3,365	207,615		210,980
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)	2,642	5,308,608	9,460	5,320,710
DETAILS OF WRITE-INS				
2401. Lobbying		25,183		25,183
2402. Consulting and Other Professional Fees		51,838		51,838
2403. Investment Expenses			9,460	9,460
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	77,021	9,460	86,481

(a) Includes management fees of \$ 1,476,932 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2014 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) .....49,197	44,522
1.1	Bonds exempt from U.S. tax	(a) .....512,938	295,265
1.2	Other bonds (unaffiliated)	(a) .....1,062,272	721,027
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) .....622	542
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	1,625,029	1,061,356
11.	Investment expenses		(g) .....9,460
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)		9,460
17.	Net investment income (Line 10 minus Line 16)		1,051,896
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 \$30,195 accrual of discount less \$621,579 amortization of premium and less \$242,716 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) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(18,672)	0	(18,672)	0	0
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....0	.....	.....
1.2	Other bonds (unaffiliated)	1,234	0	1,234	0	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)	(17,438)	0	(17,438)	0	0
DETAILS OF WRITE-INS						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Essent Guaranty of PA, Inc.

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (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 (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			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	205,582	216,292	10,710
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 (Lines 12 to 25)	205,582	216,292	10,710
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	205,582	216,292	10,710
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:

	State of Domicile	2014	2013
<u>NET INCOME</u>			
(1) Essent Guaranty of PA, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	PA	\$ 13,298,637	\$ 5,925,986
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	PA	-	-
(4) NAIC SAP (1-2-3=4)	PA	\$ 13,298,637	\$ 5,925,986
<u>SURPLUS</u>			
(5) Essent Guaranty of PA, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	PA	\$ 42,671,577	\$ 34,528,179
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA	-	-
(8) NAIC SAP (5-6-7=8)	PA	\$ 42,671,577	\$ 34,528,179

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) Bonds are stated at amortized cost.
- (3) The Company owns no common stocks.
- (4) The Company owns no preferred stocks.
- (5) The Company owns no mortgage loans.
- (6) The Company owns no loan-backed 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 2014 or 2013.
- (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 include 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 – N/A.
- (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, 2014 and 2013, 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.

(3) The Company has not recognized any other-than-temporary impairments.

(4) The aggregate amount of unrealized losses on loan-backed securities in the company’s portfolio is:

Less than 12 months:	\$ (69,060)
12 months or longer:	\$ (9,452)

The aggregate fair value of loan-backed securities with unrealized losses in the company’s portfolio is:

Less than 12 months:	\$ 8,876,330
12 months or longer:	\$ 424,887

(5) In determining whether an impairment is other-than-temporary, the Company assesses its intent to sell these securities and whether it will be required to sell these securities before the recovery of their amortized cost basis. The decline in fair values of these investment securities is principally associated with the changes in the interest rate environment subsequent to their purchase.
- E. The Company does not have any repurchase agreement investments and/or securities lending transactions.
- F. The Company does not have investments in real estate.
- G. The Company does not have investments in low-income housing tax credits (LIHTC).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Essent Guaranty of PA, Inc.

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year				6	7		9	10	
	1 Total General Account (G/A)	2 G/ASupporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.0%	0.0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0.0%	0.0%
i. On deposit with states	997,654	-	-	-	997,654	995,042	2,612	997,654	1.4%	1.4%
j. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0.0%	0.0%
k. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.0%	0.0%
l. Other restricted assets	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Total Restricted Assets	\$ 997,654	\$ -	\$ -	\$ -	\$ 997,654	\$ 995,042	\$ 2,612	\$ 997,654	1.4%	1.4%

(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 2014 is \$0.

8. Derivative Instruments

The Company had no derivative financial instruments at December 31, 2014 or 2013.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

The Company adopted SSAP 101, a replacement of SSAP No. 10R, effective 1/1/12. The 12/31/14 and 12/31/13 balances and related disclosures are calculated and presented pursuant to SSAP 101.

		12/31/14		
A.	Components of the net deferred income tax asset or net deferred tax liability;	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			
	(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)			
	Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	456,116	-	456,116
	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
A.	Components of the net deferred income tax asset or net deferred tax liability;			
1				
	(a) Total gross deferred tax assets	\$ 1,060,696	\$ -	\$ 1,060,696
	(b) Statutory Valuation Allowance Adjustments	-	-	-
	(c) Adjusted gross deferred tax assets (1a-1b)	1,060,696	-	1,060,696
	(d) Deferred tax assets nonadmitted	(216,292)	-	(216,292)
	(e) Subtotal net admitted deferred tax assets	844,404	-	844,404
	(f) Deferred tax liabilities	(39,602)	-	(39,602)
	(g) Net admitted deferred tax assets (net deferred tax liabilities)	\$ 804,802	\$ -	\$ 804,802

NOTES TO FINANCIAL STATEMENTS

2	Admission Calculation Components	12/31/13		
		Ordinary	Capital	Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	\$ -	\$ -	\$ -
(b)	Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
	Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	804,802	-	804,802
	Adjusted gross DTAs allowed per limitation threshold (11bii)	5,058,506	-	5,058,506
	Lesser of (b)1. or (b)2.	804,802	-	804,802
(c)	Adjusted gross DTAs offset by gross DTLs (11c)	39,602	-	39,602
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	\$ 844,404	\$ -	\$ 844,404
A. Components of the net deferred income tax asset or net deferred tax liability;		Ordinary Change	Capital Change	Total Change
1	(a) Total gross deferred tax assets	\$ 88,024	\$ -	\$ 88,024
	(b) Statutory Valuation Allowance Adjustments	-	-	-
	(c) Adjusted gross deferred tax assets (1a-1b)	88,024	-	88,024
	(d) Deferred tax assets nonadmitted	10,710	-	10,710
	(e) Subtotal net admitted deferred tax assets	98,734	-	98,734
	(f) Deferred tax liabilities	(2,837)	-	(2,837)
	(g) Net admitted deferred tax assets (net deferred tax liabilities)	\$ 95,897	\$ -	\$ 95,897
2	Admission Calculation Components	Ordinary Change	Capital Change	Total Change
		\$ 444,583	\$ -	\$ 444,583
	Adjusted gross DTAs expected to be realized after application of the threshold limitations (Lesser of 11bi or 11bii)			
	Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	(348,686)	-	(348,686)
	Adjusted gross DTAs allowed per limitation threshold (11bii)	1,207,126	-	1,207,126
	Lesser of (b)1. or (b)2.	(348,686)	-	(348,686)
(c)	Adjusted gross DTAs offset by gross DTLs (11c)	2,837	-	2,837
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (Total 2(a)+2(b)+2(c))	\$ 98,734	\$ -	\$ 98,734
3 Disclosure of ratios used for threshold limitation (for 11b);		12/31/14	12/31/13	Change
(a)	Ratio percentage used to determine recovery period and threshold limitation amount in 2(b)1 above	169.5%	146.4%	23.1%
(b)	Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	\$ 41,770,880	\$ 33,723,375	\$ 8,047,505

NOTES TO FINANCIAL STATEMENTS

4 Impact of Tax Planning Strategies On the Determination of:

		12/31/14		
		Ordinary	Capital	Total
		Percentage	Percentage	Percentage
(a)	Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0%
(b)	Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0%
(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:

		12/31/13		
		Ordinary	Capital	Total
		Percentage	Percentage	Percentage
(a)	Adjusted Gross Deferred Tax Assets (Percentage of Total Adjusted Gross Deferred Tax Assets)	N/A	N/A	0%
(b)	Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0%
(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:

		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	0%
(b)	Net Admitted Adjusted Gross Deferred Tax Assets- (Percentage of Total Net Admitted Adjusted Gross Deferred Tax Assets)	N/A	N/A	0%
(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	12/31/14	12/31/13	Change
(a)	Current year federal tax expense (benefit)- ordinary income	\$ 1,744,587	\$ 455,832	\$ 1,288,755
(b)	Current year foreign tax expense (benefit)- ordinary income	-	-	-
(c)	Subtotal	1,744,587	455,832	1,288,755
(d)	Current year tax expense (benefit) - net realized capital gains(losses)	-	-	-
(e)	Utilization of operating loss carry forwards	-	-	-
(f)	Other	-	-	-
(g)	Federal and foreign income taxes incurred	\$ 1,744,587	\$ 455,832	\$ 1,288,755

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Essent Guaranty of PA, Inc.

NOTES TO FINANCIAL STATEMENTS

2 Deferred income tax assets and liabilities consist of the following major components:

		12/31/14	12/31/13	Change
	Deferred tax assets:			
(a)	Ordinary			
(1)	Discounting of unpaid losses and LAE	\$ 9,456	\$ 4,548	\$ 4,908
(2)	Unearned premium reserve	1,102,317	1,035,225	67,092
(3)	Contingency reserves	17,898	-	17,898
(4)	Start-up and organizational costs	19,049	20,923	(1,874)
	Subtotal	1,148,720	1,060,696	88,024
(b)	Statutory Valuation Allowance Adjustment	-	-	-
(c)	Nonadmitted ordinary deferred tax assets	(205,582)	(216,292)	10,710
(d)	Admitted ordinary deferred tax assets	\$ 943,138	\$ 844,404	\$ 98,734
(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	\$ 943,138	\$ 844,404	\$ 98,734
3	Deferred tax liabilities:			
(a)	Ordinary			
(1)	Accrued expenses	\$ (42,439)	\$ (39,602)	\$ (2,837)
	Subtotal	(42,439)	(39,602)	(2,837)
(b)	Capital			
	Subtotal	-	-	-
(c)	Deferred tax liabilities	(42,439)	(39,602)	(2,837)
4	Net deferred tax asset (liability)	\$ 900,699	\$ 804,802	\$ 95,897

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 Change in Net Deferred Income Taxes in the surplus section of the Annual Statement);

	12/31/14	12/31/13	Change
Total deferred tax assets	\$ 1,148,720	\$ 1,060,696	\$ 88,024
Total deferred tax liabilities	(42,439)	(39,602)	(2,837)
Net deferred tax assets/liabilities	1,106,281	1,021,094	85,187
Statutory valuation allowance adjustment	-	-	-
Net deferred tax assets/liabilities after SVA	1,106,281	1,021,094	85,187
Tax effect of unrealized gains/(losses)	-	-	-
Statutory valuation allowance adjustment allocated to unrealized	-	-	-
Change in net deferred income tax	\$ 1,106,281	\$ 1,021,094	\$ 85,187

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;

	12/31/14 Amount	Tax effect 35%	Effective Tax Rate
Income before taxes	\$ 15,043,224	\$ 5,265,128	35.00%
Change in statutory contingency reserves	(10,051,136)	(3,517,898)	(23.39)%
Tax-exempt interest, net of proration	(250,975)	(87,841)	(0.58)%
Other	31	11	0.00%
Total	<u>\$ 4,741,144</u>	<u>\$ 1,659,400</u>	<u>11.03%</u>
Federal and foreign income taxes incurred		1,744,587	11.60%
Tax on capital gains(losses)		-	0.00%
Change in net deferred taxes		(85,187)	(0.57)%
Total statutory taxes		<u>\$ 1,659,400</u>	<u>11.03%</u>

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

- (1) As of December 31, 2014 there are no net operating loss carryforwards available for tax purposes.
- (2) Under the terms of the Tax Sharing Agreement, Federal income taxes incurred in the amount of \$444,583 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 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. The Company is a wholly-owned subsidiary of Essent US Holdings, Inc. (the "Parent") and an indirect
- & C. wholly-owned subsidiary of Essent Group Ltd. ("Essent"), a Bermuda domiciled Holding 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.

During the year ended December 31, 2013, the Parent made \$19 million of capital contributions in cash to the Company as follows: \$5,000,000 on March 29, 2013, \$4,000,000 on June 24, 2013 and \$10,000,000 on December 18, 2013.

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

NOTES TO FINANCIAL STATEMENTS

for any such transfer of funds, the Company will issue to Essent Guaranty a surplus note. As of December 31, 2014, no amounts have been received and no amounts are outstanding related to this agreement.

- D. As of December 31, 2014 the Company has 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. As of December 31, 2013 the Company had recorded a payable in the amount of \$149,069 associated with the Amended and Restated Administrative Services Agreement. It is expected that such balance generally be settled in cash within 30 days of month-end. All intercompany balances outstanding at December 31, 2014 were settled by January 31, 2015.
- 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 \$1,476,932 in 2014 and \$823,041 in 2013.

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 agreements with the Federal Home Loan Bank (FHLB).

12. Retirement Plans, Deferred Compensation, Post-employment 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. On March 17, 2014, the Company paid an ordinary dividend to the Parent of \$200,000. The Company currently has unassigned surplus of \$3,671,577 and is limited to paying a

NOTES TO FINANCIAL STATEMENTS

dividend of this amount without prior approval by the Pennsylvania Insurance Commissioner to make any dividend payment or other distributions in 2015.

- (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.
- (10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses was \$0.
- (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. All Other Contingencies – None.

15. Leases

- A. Lessee Operating Leases – None.
- B. Lessor Leases – 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, 2014

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Essent Guaranty of PA, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 29,618,481	\$ 29,892,500	\$ 7,503,035	\$ 22,115,446	\$ -	\$ -
Investment income due and accrued	196,144	196,144	-	196,144	-	-
Uncollected premiums	1,415,364	1,415,364	-	1,415,364	-	-

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.
- Investment income due and accrued and uncollected premiums – for these short-term financial instruments, the carrying amount approximates the fair value.

D. None.

21. **Other Items**

- A. Extraordinary Items – None.
- B. Troubled Debt Restructuring – None.
- C. Other Disclosures and Unusual Items – None.
- D. Business Interruption Insurance Recoverable – None.
- E. State Transferable Tax Credits – None.
- F. Subprime-Mortgage-Related Risk Exposure – None.
- G. Offsetting and Netting of Assets and Liabilities – None.

22. **Events Subsequent**

The Company has considered subsequent events through February 17, 2015.

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, 2014:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1)	(2)	(3)	(4)	(5)	(6)
	Premium	Commission	Premium	Commission	Premium	Commission
	<u>Reserve</u>	<u>Equity</u>	<u>Reserve</u>	<u>Equity</u>	<u>Reserve</u>	<u>Equity</u>
a. Affiliates	\$ 10,521,081	\$ 1,863,735	\$ -	\$ -	\$ 10,521,081	\$ 1,863,735
b. All others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Total	\$ 10,521,081	\$ 1,863,735	\$ -	\$ -	\$ 10,521,081	\$ 1,863,735
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, 2014.

NOTES TO FINANCIAL STATEMENTS

- E. There was no commutation of ceded reinsurance as of December 31, 2014.
- 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 does not have any certified reinsurer rating downgrades or status subject to revocation.

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, 2013 were \$303,590. As of December 31, 2014, \$110,530 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$192,075 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$985 favorable prior-year development from December 31, 2013 to December 31, 2014. The decrease is generally the result of favorable developments in the default status of underlying insured loans as well as ongoing analysis of recent default statuses and loss development trends. 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

The Company has no premium deficiency reserves.

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 [X] No []

2.2

If yes, date of change:

07/28/2014

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.

01/21/2010

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).

02/26/2010

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	2	3
Name of Entity	NAIC Company Code	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	2
Nationality	Type of Entity
Bermuda	Insurance Holding Company

ANNUAL STATEMENT FOR THE YEAR 2014 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 17A 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 2014 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?
- 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.
- Yes [] No [X]

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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 []
- Yes [X] No []
- 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)?
- 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?
- 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?
- 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?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [] No [X]
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- Yes [] No [X]
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- Yes [] No [X]
- \$ 0

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)
- 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?
- 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?
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- 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 [X] No []
-
-
- Yes [] No [] N/A [X]
- \$ 0
- \$ 0
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2014 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	\$	997,654
		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 Nature of Restriction	2 Description	3 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 Name of Custodian(s)	2 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 Name(s)	2 Location(s)	3 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 Old Custodian	2 New Custodian	3 Date of Change	4 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 Central Registration Depository Number(s)	2 Name	3 Address
107738	Goldman Sachs Asset Management, L.P.	200 West Street, New York, NY 10282

ANNUAL STATEMENT FOR THE YEAR 2014 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	67,782,708	68,568,017	785,309
30.2 Preferred stocks	0		0
30.3 Totals	67,782,708	68,568,017	785,309

- 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 Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2014 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?\$695

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 Name	2 Amount Paid
Consumer Federation of America	695
.....	

34.1 Amount of payments for legal expenses, if any?\$2,579

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 Name	2 Amount Paid
Willkie Far & Gallagher LLP	1,499
Nixon Peabody LLP	972
.....	

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$25,183

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 Name	2 Amount Paid
Morrison Public Affairs Group	21,688
.....	

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

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

Yes [] No [☒]

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\$ _____

1.62 Total incurred claims\$ _____

1.63 Number of covered lives0

All years prior to most current three years

1.64 Total premium earned\$ _____

1.65 Total incurred claims\$ _____

1.66 Number of covered lives0

1.7

Group policies:

Most current three years:

1.71 Total premium earned\$ _____

1.72 Total incurred claims\$ _____

1.73 Number of covered lives0

All years prior to most current three years

1.74 Total premium earned\$ _____

1.75 Total incurred claims\$ _____

1.76 Number of covered lives0

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator

2.2 Premium Denominator20,102,272.....10,155,507

2.3 Premium Ratio (2.1/2.2)0.000.....0.000

2.4 Reserve Numerator0.....0

2.5 Reserve Denominator11,440,011.....10,063,797

2.6 Reserve Ratio (2.4/2.5)0.000.....0.000

3.1

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

Yes [] No [☒]

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.....

5.22 As a direct expense of the exchange.....

Yes [] No [] N/A []

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
.....

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 2014 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):\$44,179

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.

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 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

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 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
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)	20,863,145	16,375,677	5,835,834	1,249,225	14,370
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	20,863,145	16,375,677	5,835,834	1,249,225	14,370
Net Premiums Written (Page 8, Part 1B, Col. 6)					
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)	20,863,145	16,375,677	5,835,834	1,249,225	14,370
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	20,863,145	16,375,677	5,835,834	1,249,225	14,370
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	14,008,766	6,097,777	1,504,428	157,317	(229,405)
14. Net investment gain or (loss) (Line 11)	1,034,458	284,041	73,887	31,329	6,339
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)	1,744,587	455,832	829,702	54,354	
18. Net income (Line 20)	13,298,637	5,925,986	748,613	134,292	(223,066)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	71,590,451	51,657,037	20,048,305	5,743,998	4,796,016
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,334,942	1,415,364	631,703	166,407	7,088
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)	28,918,874	17,128,858	5,889,024	1,098,944	25,509
22. Losses (Page 3, Line 1)	904,502	300,224	164,635	0	
23. Loss adjustment expenses (Page 3, Line 3)	14,428	3,365	2,605	0	
24. Unearned premiums (Page 3, Line 9)	10,521,081	9,760,208	3,540,038	731,251	1,517
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)	42,671,577	34,528,179	14,159,281	4,645,054	4,770,507
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	15,776,298	11,094,779	3,543,402	785,318	(234,309)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	98.4	61.2	83.6	71.3	52.0
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)	1.6	38.8	16.4	28.7	48.0
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)		0		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 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)	(200,000)	(5,000)			
53. Change in surplus as regards policyholders for the year (Line 38)	8,143,398	20,368,898	9,514,227	(125,453)	4,770,507
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
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)	126,770	65,097	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	126,770	65,097	0	0	0
Net Losses Paid (Page 9, Part 2, Col. 4)					
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)	126,770	65,097	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	126,770	65,097	0	0	0
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	3.6	2.0	5.4	0.0	0.0
68. Loss expenses incurred (Line 3)	0.1	0.0	0.1	0.0	0.0
69. Other underwriting expenses incurred (Line 4)	26.6	37.9	44.8	69.7	1,498.5
70. Net underwriting gain (loss) (Line 8)	69.7	60.0	49.7	30.3	(1,784.8)
Other Percentages					
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)	25.6	23.5	23.2	29.0	1,685.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	3.7	2.0	5.5	0.0	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)	48.9	47.4	41.2	26.9	0.3
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(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).....	0.0	(0.5)	0.0	0.0	0.0
Two Year Loss Development (000 omitted)					
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)	(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)	(0.5)	0.0	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 2014 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 2014 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	(1,424)
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	(1,424)
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 2014 OF THE Essent Guaranty of PA, Inc.

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
26-3728115	13634	Essent Guaranty, Inc.	PA	20,863		856	856		1,335	10,521				
0399999		Affiliates - U.S. Non-Pool - Other		20,863	0	856	856	0	1,335	10,521	0	0	0	0
0499999		Total - U.S. Non-Pool		20,863	0	856	856	0	1,335	10,521	0	0	0	0
0799999		Total - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0
0899999		Total - Affiliates		20,863	0	856	856	0	1,335	10,521	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		20,863	0	856	856	0	1,335	10,521	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 Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2005.....	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2006.....	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2007.....	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2008.....	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2009.....	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2010.....	13	0	13	0	0	0	0	0	0	0	0	XXX
8. 2011.....	519	0	519	0	0	0	0	0	0	0	0	XXX
9. 2012.....	3,027	0	3,027	72	0	1	0	0	0	0	73	XXX
10. 2013.....	10,156	0	10,156	102	0	3	0	0	0	0	105	XXX
11. 2014.....	20,102	0	20,102	18	0	1	0	0	0	0	19	XXX
12. Totals	XXX	XXX	XXX	192	0	5	0	0	0	0	197	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. 2005.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2006.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2007.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2008.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2012.....	24	0	2	0	0	0	0	0	0	0	0	26	XXX
10. 2013.....	153	0	11	0	1	0	0	0	0	0	0	165	XXX
11. 2014.....	665	0	50	0	13	0	0	0	0	0	0	728	XXX
12. Totals	842	0	63	0	14	0	0	0	0	0	0	919	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	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	0	0
2. 2005.....	0	0	0	0.0	0.0	0.0	0	0		0	0
3. 2006.....	0	0	0	0.0	0.0	0.0	0	0		0	0
4. 2007.....	0	0	0	0.0	0.0	0.0	0	0		0	0
5. 2008.....	0	0	0	0.0	0.0	0.0	0	0		0	0
6. 2009.....	0	0	0	0.0	0.0	0.0	0	0		0	0
7. 2010.....	0	0	0	0.0	0.0	0.0	0	0		0	0
8. 2011.....	0	0	0	0.0	0.0	0.0	0	0		0	0
9. 2012.....	99	0	99	3.3	0.0	3.3	0	0		26	0
10. 2013.....	270	0	270	2.7	0.0	2.7	0	0		164	1
11. 2014.....	747	0	747	3.7	0.0	3.7	0	0		715	13
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	905	14

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0
2. 2005.....							0	0	0	0	0	0
3. 2006.....	XXX						0	0	0	0	0	0
4. 2007.....	XXX	XXX					0	0	0	0	0	0
5. 2008.....	XXX	XXX	XXX				0	0	0	0	0	0
6. 2009.....	XXX	XXX	XXX	XXX			0	0	0	0	0	0
7. 2010.....	XXX	XXX	XXX	XXX	XXX		0	0	0	0	0	0
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	168	98	99	1	(69)
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	273	270	(3)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	747	XXX	XXX
12. Totals											(2)	(69)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	.000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2005.....							0	0	0	0	XXX	XXX
3. 2006.....	XXX						0	0	0	0	XXX	XXX
4. 2007.....	XXX	XXX					0	0	0	0	XXX	XXX
5. 2008.....	XXX	XXX	XXX				0	0	0	0	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX			0	0	0	0	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX		0	0	0	0	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	57	73	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	105	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	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		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	0	0	0	0	0	0	0	0	0	0		
2. 2005.....								0	0	0		
3. 2006.....	XXX							0	0	0		
4. 2007.....	XXX	XXX						0	0	0		
5. 2008.....	XXX	XXX	XXX					0	0	0		
6. 2009.....	XXX	XXX	XXX	XXX				0	0	0		
7. 2010.....	XXX	XXX	XXX	XXX	XXX			0	0	0		
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX		0	0	0		
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX		8	3		2
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		18		11
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		50

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 2014 OF THE Essent Guaranty of PA, Inc.

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	15	0	1	0	0	0	0	16	XXX
2. 2013.....	10,156	0	10,156	102	0	3	0	0	0	0	105	XXX
3. 2014.....	20,102	0	20,102	18	0	1	0	0	0	0	19	XXX
4. Totals	XXX	XXX	XXX	135	0	5	0	0	0	0	140	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				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	24	0	2	0	0	0	0	0	0	0	0	26	0
2. 2013	153	0	11	0	1	0	0	0	0	0	0	165	0
3. 2014	665	0	50	0	13	0	0	0	0	0	0	728	0
4. Totals	842	0	63	0	14	0	0	0	0	0	0	919	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 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	26	0
2. 2013.....	270	0	270	2.7	0.0	2.7	0	0	0.0	164	1
3. 2014.....	747	0	747	3.7	0.0	3.7	0	0	0.0	715	13
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	905	14

Schedule P - Part 1T - Warranty

N O N E

Schedule P - Part 2A - Homeowners/Farmowners

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule P - Part 2E - Commercial Multiple Peril

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule P - Part 2I - Special Property

N O N E

Schedule P - Part 2J - Auto Physical Damage

N O N E

Schedule P - Part 2K - Fidelity/Surety

N O N E

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 2014 OF THE Essent Guaranty of PA, Inc.

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior.....												
2. 2005.....												
3. 2006.....	XXX											
4. 2007.....	XXX	XXX										
5. 2008.....	XXX	XXX	XXX									
6. 2009.....	XXX	XXX	XXX	XXX								
7. 2010.....	XXX	XXX	XXX	XXX	XXX							
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014.....	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. 2005.....												
3. 2006.....	XXX											
4. 2007.....	XXX	XXX										
5. 2008.....	XXX	XXX	XXX									
6. 2009.....	XXX	XXX	XXX	XXX								
7. 2010.....	XXX	XXX	XXX	XXX	XXX							
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014.....	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	168	98	99	1	(69)
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	273	270	(3)	XXX
3. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	747	XXX	XXX
4. Totals											(2)	(69)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2014.....	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 2014 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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	.000											
2. 2005.....												
3. 2006.....	XXX											
4. 2007.....	XXX	XXX										
5. 2008.....	XXX	XXX	XXX									
6. 2009.....	XXX	XXX	XXX	XXX								
7. 2010.....	XXX	XXX	XXX	XXX	XXX							
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	.000											
2. 2005.....												
3. 2006.....	XXX											
4. 2007.....	XXX	XXX										
5. 2008.....	XXX	XXX	XXX									
6. 2009.....	XXX	XXX	XXX	XXX								
7. 2010.....	XXX	XXX	XXX	XXX	XXX							
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014.....	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	57	73	XXX	XXX
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	105	XXX	XXX
3. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2014.....	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 2014 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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XX							
6. 2009	XXX	XXX	XX	XX						
7. 2010	XXX	XXX	XX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XX	XXX						
7. 2010	XXX	XXX	XX	XX	XX					
8. 2011	XXX	XXX	XX	XX	XX	XX				
9. 2012	XXX	XXX	XX	XXX	XXX	XX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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	.8	.3	.2
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.18	.11
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013	XXX	XXX	XX	XXX	XXX	XX	XXX	XXX		
3. 2014	XXX	XXX	XX	XX	XX	XX	XX	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 2014 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 Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2005		
1.603	2006		
1.604	2007		
1.605	2008		
1.606	2009		
1.607	2010		
1.608	2011		
1.609	2012		
1.610	2013		
1.611	2014		
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.

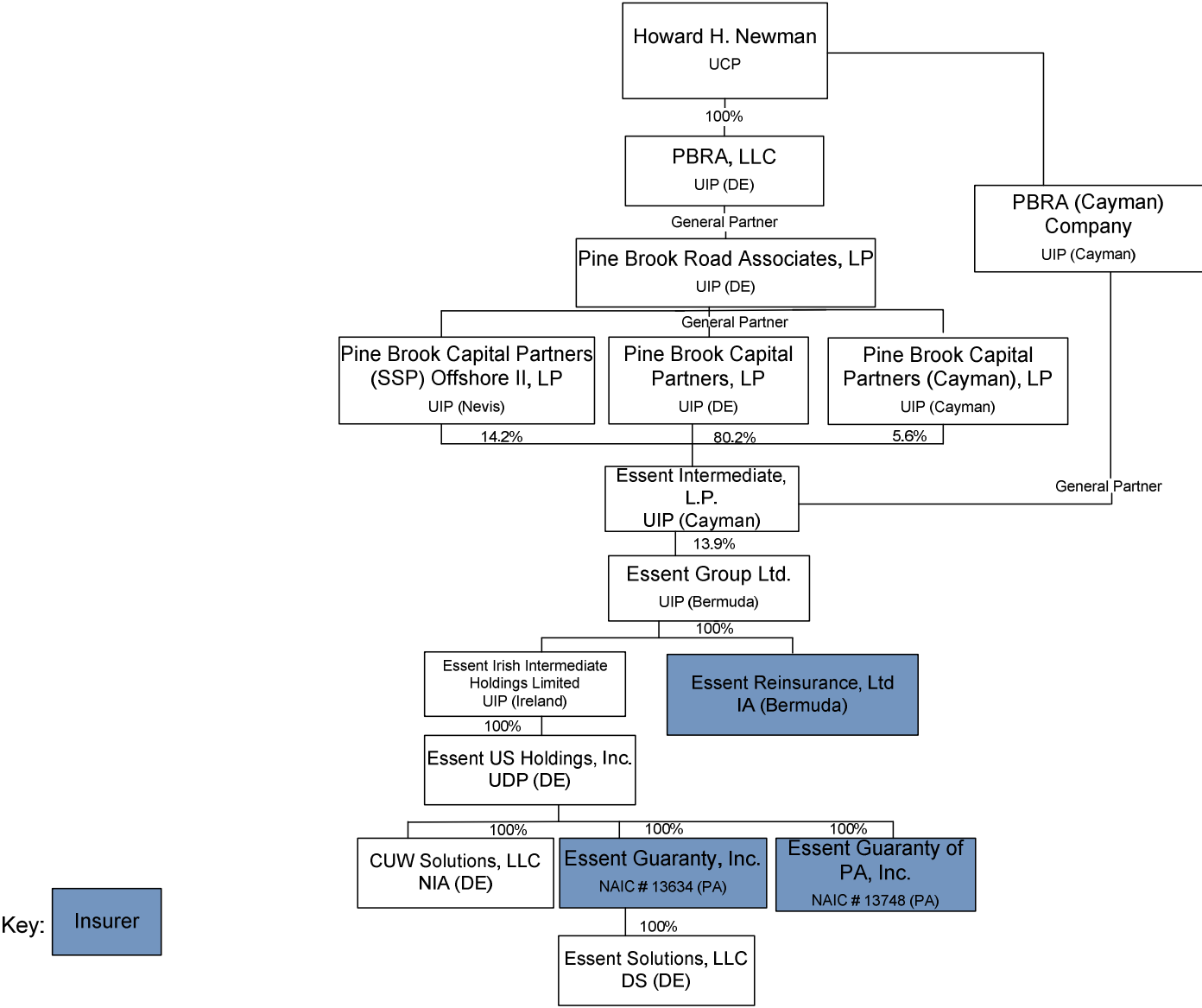
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	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



ANNUAL STATEMENT FOR THE YEAR 2014 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 2014 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 2014 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 NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter SEE EXPLANATION 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
AUGUST FILING		
33.	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.	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 the 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]	
19.	Medicare Part D Coverage Supplement [Document Identifier 365]	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Essent Guaranty of PA, Inc.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

21.	Reinsurance Attestation Supplement [Document Identifier 399]	137482014366000000
22.	Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	137482014400000000
23.	Bail Bond Supplement [Document Identifier 500]	137482014500000000
24.	Director and Officer Insurance Coverage Supplement [Document Identifier 505]	137482014505000000
25.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	137482014224000000
26.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	137482014225000000
27.	Relief from the Requirements for Audit Committees [Document Identifier 226]	137482014226000000
28.	Credit Insurance Experience Exhibit [Document Identifier 230]	137482014230000000
29.	Long-Term Care Experience Reporting Forms [Document Identifier 306]	137482014306000000
30.	Accident and Health Policy Experience Exhibit [Document Identifier 210]	137482014210000000
31.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	137482014216000000
32.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	137482014217000000

NONE

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	9,690,996	14.068	9,690,996	0	9,690,996	14.068
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	1,156,072	1.678	1,156,072	0	1,156,072	1.678
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	1,424,813	2.068	1,424,813	0	1,424,813	2.068
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	5,398,367	7.836	5,398,367	0	5,398,367	7.836
1.43 Revenue and assessment obligations	7,624,983	11.069	7,624,983	0	7,624,983	11.069
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	305,178	0.443	305,178	0	305,178	0.443
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		0.000			0	0.000
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	10,113,863	14.682	10,113,863	0	10,113,863	14.682
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	27,586,768	40.046	27,586,768	0	27,586,768	40.046
2.2 Unaffiliated non-U.S. securities (including Canada)	4,481,668	6.506	4,481,668	0	4,481,668	6.506
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	1,105,523	1.605	1,105,523	0	1,105,523	1.605
11. Other invested assets		0.000			0	0.000
12. Total invested assets	68,888,231	100.000	68,888,231	0	68,888,231	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 2014 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	29,892,500
2.	Cost of bonds and stocks acquired, Part 3, Column 7	46,695,702
3.	Accrual of discount	30,195
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	0
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	00
5.	Total gain (loss) on disposals, Part 4, Column 19	(17,438)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	8,196,672
7.	Deduct amortization of premium	621,579
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	00
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	00
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	67,782,708
11.	Deduct total nonadmitted amounts	0
12.	Statement value at end of current period (Line 10 minus Line 11)	67,782,708

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	9,690,996	9,700,809	9,689,812	9,700,107
	2. Canada				
	3. Other Countries				
	4. Totals	9,690,996	9,700,809	9,689,812	9,700,107
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	1,424,813	1,459,653	1,472,147	1,270,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	5,398,367	5,425,528	5,635,619	4,910,000
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	9,086,233	9,442,315	9,178,539	8,165,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	34,223,417	34,571,905	34,696,982	33,451,917
	9. Canada	224,035	223,910	224,035	225,000
	10. Other Countries	7,734,847	7,743,897	7,837,325	7,675,000
	11. Totals	42,182,299	42,539,712	42,758,342	41,351,917
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	67,782,708	68,568,017	68,734,459	65,397,024
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	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					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	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	67,782,708	68,568,017	68,734,459	

ANNUAL STATEMENT FOR THE YEAR 2014 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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1		499,733	9,191,263			9,690,996	14.3	5,876,450	19.7	3,790,893	5,900,103
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	0	499,733	9,191,263	0	0	9,690,996	14.3	5,876,450	19.7	3,790,893	5,900,103
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., Guaranteed											
3.1 NAIC 1		760,680	664,133			1,424,813	2.1	898,335	3.0	1,424,813	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	760,680	664,133	0	0	1,424,813	2.1	898,335	3.0	1,424,813	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 NAIC 1		5,284,224	114,143			5,398,367	7.9	5,063,865	16.9	5,398,367	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	5,284,224	114,143	0	0	5,398,367	7.9	5,063,865	16.9	5,398,367	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	746,881	409,191	7,133,085	500,000	297,076	9,086,233	13.4	1,760,564	5.9	9,086,233	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	746,881	409,191	7,133,085	500,000	297,076	9,086,233	13.4	1,760,564	5.9	9,086,233	0

ANNUAL STATEMENT FOR THE YEAR 2014 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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	396,309	10,503,749	7,432,498	4,240,114	762,221	23,334,891	34.3	6,380,299	21.3	13,369,038	9,965,853
6.2 NAIC 2	985,554	9,970,800	7,462,206	621,694		19,040,254	28.0	9,912,987	33.2	16,801,420	2,238,834
6.3 NAIC 3						0	0.0		0.0		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	1,381,863	20,474,549	14,894,704	4,861,808	762,221	42,375,145	62.3	16,293,286	54.5	30,170,458	12,204,687
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 2014 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 Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) .....1,143,190	17,457,577	24,535,122	4,740,114	1,059,297	48,935,300	72.0	XXX.....	XXX.....	33,069,344	15,865,956
9.2 NAIC 2	(d) .....985,554	9,970,800	7,462,206	621,694	0	19,040,254	28.0	XXX.....	XXX.....	16,801,420	2,238,834
9.3 NAIC 3	(d) .....0	0	0	0	0	0	0.0	XXX.....	XXX.....	0	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	2,128,744	27,428,377	31,997,328	5,361,808	1,059,297	(b) .....67,975,554	100.0	XXX.....	XXX.....	49,870,764	18,104,790
9.8 Line 9.7 as a % of Col. 6	3.1	40.4	47.1	7.9	1.6	100.0	XXX	XXX	XXX	73.4	26.6
10. Total Bonds Prior Year											
10.1 NAIC 1	1,001,311	11,818,047	6,676,075	0	484,080	XXX.....	XXX.....	19,979,513	66.8	15,516,875	4,462,638
10.2 NAIC 2	0	9,912,987	0	0	0	XXX.....	XXX.....	9,912,987	33.2	8,441,985	1,471,002
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	1,001,311	21,731,034	6,676,075	0	484,080	XXX.....	XXX.....	(b) .....29,892,500	100.0	23,958,860	5,933,640
10.8 Line 10.7 as a % of Col. 8	3.3	72.7	22.3	0.0	1.6	XXX	XXX	100.0	XXX	80.2	19.8
11. Total Publicly Traded Bonds											
11.1 NAIC 1	939,727	12,497,375	18,485,166	850,000	297,076	33,069,344	48.6	15,516,875	51.9	33,069,344	XXX.....
11.2 NAIC 2	985,554	8,583,054	6,611,118	621,694		16,801,420	24.7	8,441,985	28.2	16,801,420	XXX.....
11.3 NAIC 3						0	0.0	0	0.0	0	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	1,925,281	21,080,429	25,096,284	1,471,694	297,076	49,870,764	73.4	23,958,860	80.2	49,870,764	XXX.....
11.8 Line 11.7 as a % of Col. 6	3.9	42.3	50.3	3.0	0.6	100.0	XXX	XXX	XXX	100.0	XXX.....
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.8	31.0	36.9	2.2	0.4	73.4	XXX	XXX	XXX	73.4	XXX.....
12. Total Privately Placed Bonds											
12.1 NAIC 1	203,463	4,960,202	6,049,956	3,890,114	762,221	15,865,956	23.3	4,462,638	14.9	XXX.....	15,865,956
12.2 NAIC 2	0	1,387,746	851,088	0	0	2,238,834	3.3	1,471,002	4.9	XXX.....	2,238,834
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	203,463	6,347,948	6,901,044	3,890,114	762,221	18,104,790	26.6	5,933,640	19.8	XXX.....	18,104,790
12.8 Line 12.7 as a % of Col. 6	1.1	35.1	38.1	21.5	4.2	100.0	XXX	XXX	XXX	XXX.....	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.3	9.3	10.2	5.7	1.1	26.6	XXX	XXX	XXX	XXX.....	26.6

(a) Includes \$9,021,115 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 2014 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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations		499,733	9,191,263			9,690,996	14.3	5,876,450	19.7	3,790,893	5,900,103
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
1.5 Totals	0	499,733	9,191,263	0	0	9,690,996	14.3	5,876,450	19.7	3,790,893	5,900,103
2. All Other Governments											
2.1 Issuer Obligations						0	0.0		0.0		0
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
2.4 Other Loan-Backed and Structured Securities						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		760,680	664,133			1,424,813	2.1	898,335	3.0	1,424,813	0
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
3.5 Totals	0	760,680	664,133	0	0	1,424,813	2.1	898,335	3.0	1,424,813	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		5,284,224	114,143			5,398,367	7.9	5,063,865	16.9	5,398,367	0
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
4.5 Totals	0	5,284,224	114,143	0	0	5,398,367	7.9	5,063,865	16.9	5,398,367	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations			6,827,907	500,000	297,076	7,624,983	11.2	1,760,564	5.9	7,624,983	0
5.2 Residential Mortgage-Backed Securities	746,881	409,191	305,178			1,461,250	2.1		0.0	1,461,250	0
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		0
5.5 Totals	746,881	409,191	7,133,085	500,000	297,076	9,086,233	13.4	1,760,564	5.9	9,086,233	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	1,178,400	16,228,332	14,232,856	621,694		32,261,282	47.5	15,710,431	52.6	28,445,158	3,816,124
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
6.3 Commercial Mortgage-Backed Securities	175,725	2,573,509				2,749,234	4.0		0.0	0	2,749,234
6.4 Other Loan-Backed and Structured Securities	27,738	1,672,708	661,848	4,240,114	762,221	7,364,629	10.8	582,855	1.9	1,725,300	5,639,329
6.5 Totals	1,381,863	20,474,549	14,894,704	4,861,808	762,221	42,375,145	62.3	16,293,286	54.5	30,170,458	12,204,687
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0		0.0		0
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
7.4 Other Loan-Backed and Structured Securities						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
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		0
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		0
8.4 Other Loan-Backed and Structured Securities						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 2014 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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,178,400	22,772,969	31,030,302	1,121,694	297,076	56,400,441	83.0	XXX	XXX	46,684,214	9,716,227
9.2 Residential Mortgage-Backed Securities	746,881	409,191	305,178	0	0	1,461,250	2.1	XXX	XXX	1,461,250	0
9.3 Commercial Mortgage-Backed Securities	175,725	2,573,509	0	0	0	2,749,234	4.0	XXX	XXX	0	2,749,234
9.4 Other Loan-Backed and Structured Securities	27,738	1,672,708	661,848	4,240,114	762,221	7,364,629	10.8	XXX	XXX	1,725,300	5,639,329
9.5 Totals	2,128,744	27,428,377	31,997,328	5,361,808	1,059,297	67,975,554	100.0	XXX	XXX	49,870,764	18,104,790
9.6 Line 9.5 as a % of Col. 6	3.1	40.4	47.1	7.9	1.6	100.0	XXX	XXX	XXX	73.4	26.6
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,001,311	21,731,034	6,577,300	0	0	XXX	XXX	29,309,645	98.1	23,860,085	5,449,560
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0	0	0
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	98,775	0	484,080	XXX	XXX	582,855	1.9	98,775	484,080
10.5 Totals	1,001,311	21,731,034	6,676,075	0	484,080	XXX	XXX	29,892,500	100.0	23,958,860	5,933,640
10.6 Line 10.5 as a % of Col. 8	3.3	72.7	22.3	0.0	1.6	XXX	XXX	100.0	XXX	80.2	19.8
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,178,400	19,957,786	24,129,258	1,121,694	297,076	46,684,214	68.7	23,860,085	79.8	46,684,214	XXX
11.2 Residential Mortgage-Backed Securities	746,881	409,191	305,178			1,461,250	2.1	0	0.0	1,461,250	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities		713,452	661,848	350,000		1,725,300	2.5	98,775	0.3	1,725,300	XXX
11.5 Totals	1,925,281	21,080,429	25,096,284	1,471,694	297,076	49,870,764	73.4	23,958,860	80.2	49,870,764	XXX
11.6 Line 11.5 as a % of Col. 6	3.9	42.3	50.3	3.0	0.6	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.8	31.0	36.9	2.2	0.4	73.4	XXX	XXX	XXX	73.4	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	2,815,183	6,901,044	0	0	9,716,227	14.3	5,449,560	18.2	XXX	9,716,227
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	175,725	2,573,509	0	0	0	2,749,234	4.0	0	0.0	XXX	2,749,234
12.4 Other Loan-Backed and Structured Securities	27,738	959,256	0	3,890,114	762,221	5,639,329	8.3	484,080	1.6	XXX	5,639,329
12.5 Totals	203,463	6,347,948	6,901,044	3,890,114	762,221	18,104,790	26.6	5,933,640	19.8	XXX	18,104,790
12.6 Line 12.5 as a % of Col. 6	1.1	35.1	38.1	21.5	4.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.3	9.3	10.2	5.7	1.1	26.6	XXX	XXX	XXX	XXX	26.6

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	.0				
2. Cost of short-term investments acquired	50,673,807	50,673,807	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	50,480,961	50,480,961	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)	192,846	192,846	0	0	0
11. Deduct total nonadmitted amounts	.0				
12. Statement value at end of current period (Line 10 minus Line 11)	192,846	192,846	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 2014 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-F9-6	UNITED STATES TREASURY N/B			1	1	2,994,153		3,007,800	3,000,000	2,994,250	0	97	0	0	2.000	2.030	AO	10,276	0	11/18/2014	10/31/2021
912828-LV-0	UNITED STATES TREAS				1	0		0	0	0	0	0	0	0	1.000	0.000	FA	20	0	06/03/2010	08/31/2011
912828-SJ-0	UNITED STATES TREAS N/B	SD			1	499,465		501,290	500,000	499,733	0	122	0	0	0.875	0.900	FA	1,487	4,375	02/22/2012	02/28/2017
912828-TJ-9	UNITED STATES TREAS				1	296,087		291,612	300,000	296,906	0	376	0	0	1.625	1.770	FA	1,841	4,875	10/19/2012	08/15/2022
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond				1	5,900,107		5,900,107	5,900,107	5,900,107	0		0	0			MAT			12/12/2013	12/15/2024
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						9,689,812	XXX	9,700,809	9,700,107	9,690,996	0	595	0	0	XXX	XXX	XXX	13,624	9,250	XXX	XXX
0599999. Total - U.S. Government Bonds						9,689,812	XXX	9,700,809	9,700,107	9,690,996	0	595	0	0	XXX	XXX	XXX	13,624	9,250	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		173,394	150,000	169,986	0	(4,176)	0	0	5.000	1.920	JJ	3,458	7,042	07/24/2013	07/15/2019
20772J-PS-5	CONNECTICUT ST				1FE	116,854		117,962	100,000	113,820	0	(2,273)	0	0	5.000	2.360	FA	1,889	4,806	08/15/2013	08/15/2020
34153P-WF-1	FLORIDA ST BRD ED PU				1FE	306,048		283,610	250,000	284,318	0	(9,845)	0	0	5.000	0.910	JD	1,042	12,500	10/09/2012	06/01/2018
604129-SY-3	MINNESOTA ST			1	1FE	158,798		158,219	135,000	153,568	0	(3,624)	0	0	5.000	2.000	MN	1,125	6,750	07/16/2013	11/01/2020
677521-SY-0	OHIO STATE				1FE	556,175		570,230	500,000	550,313	0	(5,862)	0	0	4.000	2.450	MS	6,667	12,167	01/23/2014	03/01/2022
97705L-NA-1	WISCONSIN ST				1FE	158,460		156,238	135,000	152,808	0	(3,915)	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						1,472,147	XXX	1,459,653	1,270,000	1,424,813	0	(29,695)	0	0	XXX	XXX	XXX	15,306	50,015	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						1,472,147	XXX	1,459,653	1,270,000	1,424,813	0	(29,695)	0	0	XXX	XXX	XXX	15,306	50,015	XXX	XXX
011415-PJ-4	ALAMO TEX CNTY COLL				1FE	460,832		449,896	390,000	449,083	0	(11,748)	0	0	5.000	1.220	FA	7,367	9,100	01/30/2014	02/15/2019
012122-7K-7	ALBANY CNTY N Y				1FE	171,042		171,205	160,000	168,066	0	(2,160)	0	0	3.000	1.540	FA	2,000	4,627	08/01/2013	08/01/2018
121637-7P-1	BURLINGTON CNTY N J				1FE	175,055		175,730	165,000	172,472	0	(1,958)	0	0	3.000	1.720	MS	1,650	4,895	08/15/2013	09/01/2018
232760-2A-5	CYPRESS-FAIRBANKS TE				1FE	289,825		274,050	250,000	273,965	0	(7,538)	0	0	4.000	0.880	FA	3,778	10,000	10/24/2012	02/15/2018
263716-QF-0	DUBLIN OHIO CITY SCH				1FE	308,215		287,550	250,000	288,208	0	(9,516)	0	0	5.000	1.010	JD	1,042	12,500	10/25/2012	12/01/2018
263716-QT-0	DUBLIN OHIO CITY SCH				1FE	116,153		122,642	100,000	114,143	0	(1,562)	0	0	5.000	2.980	JD	417	5,000	08/15/2013	12/01/2022
442331-RV-8	HOUSTON TEX				1FE	249,847		242,189	215,000	239,456	0	(7,515)	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		55,422	50,000	53,738	0	(830)	0	0	4.000	2.140	AO	500	2,333	07/16/2013	04/01/2019
567090-ZD-0	MARICOPA CNTY ARIZ S				1FE	157,278		160,398	150,000	155,633	0	(1,181)	0	0	3.000	2.120	JJ	2,250	4,038	07/25/2013	07/01/2019
592112-HM-1	METROPOLITAN GOVT NA				1FE	151,740		147,674	130,000	145,788	0	(4,368)	0	0	5.000	1.430	JJ	3,250	6,500	08/14/2013	07/01/2018
626864-GD-8	MURRAY CITY UTAH SCH				1FE	308,908		287,253	250,000	289,144	0	(9,329)	0	0	5.000	1.070	FA	5,208	12,500	11/06/2012	02/01/2019
656168-NR-8	NORMAN OKLA				1FE	268,928		262,548	255,000	263,606	0	(2,423)	0	0	2.000	1.110	JD	425	10,200	11/14/2012	12/01/2018
662523-YF-0	NORTH SLOPE BORO ALA				1FE	390,912		376,467	350,000	375,498	0	(7,110)	0	0	3.250	1.120	JD	32	17,063	10/17/2012	06/30/2018
741751-U6-6	PRINCE WILLIAM CNTY				1FE	177,933		175,209	150,000	171,584	0	(4,488)	0	0	5.000	1.720	FA	3,125	7,521	07/25/2013	08/01/2019
774268-LY-0	ROCKWALL CNTY TEX				1FE	300,938		280,185	250,000	278,332	0	(9,272)	0	0	5.000	1.240	FA	5,208	21,875	11/13/2012	02/01/2018
791298-UL-4	ST LOUIS CNTY MO				1FE	291,265		273,615	250,000	274,879	0	(7,950)	0	0	4.000	0.720	FA	4,167	10,000	11/15/2012	02/01/2018
919278-CG-4	VALLEY & ADAMS CNTYS				1FE	278,795		266,218	250,000	268,284	0	(4,996)	0	0	3.000	0.920	FA	3,125	7,500	11/14/2012	08/01/2018
938429-E5-2	WASHINGTON CNTY ORE				1FE	196,002		195,750	175,000	191,177	0	(3,454)	0	0	4.000	1.830	JD	311	7,000	08/01/2013	06/15/2019
939307-GD-0	WASHINGTON MULTNOMAH				1FE	291,858		275,223	250,000	276,220	0	(7,436)	0	0	4.000	0.910	JD	444	10,000	11/09/2012	06/15/2018
946439-PV-2	WAYNE TWP N J SCH DI				1FE	748,124		710,658	650,000	711,673	0	(16,940)	0	0	4.000	1.250	JJ	11,989	26,000	10/05/2012	07/15/2018
967244-Q3-1	WICHITA KANS				1FE	247,060		235,646	220,000	237,418	0	(4,552)	0	0	3.000	0.850	AO	1,650	6,600	10/16/2012	10/01/2018
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						5,635,619	XXX	5,425,528	4,910,000	5,398,367	0	(126,326)	0	0	XXX	XXX	XXX	61,521	206,002	XXX	XXX
1999999. Subtotal - Bonds - U.S. Political Subdivisions - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2099999. Subtotal - Bonds - U.S. Political Subdivisions - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2199999. Subtotal - Bonds - U.S. Political Subdivisions - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						5,635,619	XXX	5,425,528	4,910,000	5,398,367	0	(126,326)	0	0	XXX	XXX	XXX	61,521	206,002	XXX	XXX
207758-RB-1	CONNECTICUT ST SPL T			1	1FE	574,570		605,985	500,000	568,183	0	(6,387)	0	0	5.000	3.200	AO	6,250	21,528	01/13/2014	10/01/2025
283822-PP-4	EL PASO TEX WTR & SW			1	1FE	580,695		612,620	500,000	574,434	0	(6,261)	0	0	5.000	3.120	MS	8,333	14,306	01/15/2014	03/01/2025
452010-CC-6	ILLINOIS EDL FACS AU				1FE	500,000		501,475	500,000	500,000	0	0	0	0	1.650	1.710	JJ	4,125	3,392	01/31/2014	07/01/2025
526442-BD-9	LEON CNTY FLA SCH DI				1FE	593,060		597,585	500,000	582,638	0	(10,422)	0	0	5.000	2.310	MS	8,333	15,208	01/24/2014	09/01/2021

ANNUAL STATEMENT FOR THE YEAR 2014 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			1	1FE	175,838	121.7220	182,583	150,000	173,510	0	(2,328)	0	0	5.000	2.710	FA	2,833	3,750	02/21/2014	08/15/2024
586111-KU-9	MEMPHIS-SHELBY CNTY			1	1FE	286,563	117.2230	293,058	250,000	281,917	0	(4,645)	0	0	5.750	3.200	JJ	7,188	7,188	02/06/2014	07/01/2022
592646-3Q-4	METROPOLITAN WASH D			1	1FE	279,813	117.0880	292,720	250,000	277,048	0	(2,765)	0	0	5.000	3.400	AO	3,125	12,500	01/24/2014	10/01/2024
641480-HJ-0	NEVADA ST HIGHWAY IMPT REVENUE			1	1FE	301,625	122.7240	306,810	250,000	297,413	0	(4,212)	0	0	5.000	2.350	JD	1,042	8,750	02/27/2014	12/01/2022
645918-T8-6	NEW JERSEY ECONOMIC			1	1FE	505,499	112.4870	506,192	450,000	500,620	0	(4,878)	0	0	5.000	3.410	MS	7,500	22,500	01/24/2014	03/01/2025
64971Q-BF-9	NEW YORK N Y CITY TR			1	1FE	572,255	117.9940	589,970	500,000	563,215	0	(9,040)	0	0	5.000	2.730	FA	10,417	25,000	01/13/2014	02/01/2023
650035-B6-4	NEW YORK ST URBAN DE			1	1FE	402,754	121.1170	411,798	340,000	396,699	0	(6,055)	0	0	5.000	2.460	MS	5,006	16,481	02/20/2014	03/15/2022
686507-GA-6	ORLANDO FLA UTILS CO			1	1FE	296,465	124.4210	311,053	250,000	293,146	0	(3,319)	0	0	5.000	2.950	AO	3,125	12,500	02/11/2014	10/01/2024
717817-PS-3	PHILADELPHIA PA ARPT			1	1FE	279,485	114.4740	286,185	250,000	275,730	0	(3,755)	0	0	5.250	3.180	JD	583	13,125	02/10/2014	06/15/2022
73358W-PT-5	PORT AUTH N Y & N J			1	1FE	559,310	118.1230	590,615	500,000	554,592	0	(4,718)	0	0	5.000	3.560	JD	2,083	25,278	01/23/2014	12/01/2025
735389-QL-5	PORT SEATTLE WASH RE			1	1FE	309,466	115.6700	318,093	275,000	305,897	0	(3,569)	0	0	5.000	3.120	MS	4,583	13,750	02/13/2014	09/01/2023
91412G-ST-3	UNIVERSITY CALIF REV			7	1FE	297,628	123.1120	307,780	250,000	297,076	0	(552)	0	0	5.000	3.970	MM	1,597	13,993	02/13/2014	05/15/2048
914402-ZB-7	UNIVERSITY MD SYS AU			1	1FE	895,470	124.2640	931,980	750,000	884,061	0	(11,409)	0	0	5.000	2.790	AO	9,375	24,583	01/22/2014	04/01/2025
915115-AD-8	UNIVERSITY TEX PERM			1	1FE	302,158	125.2020	313,005	250,000	298,804	0	(3,354)	0	0	5.000	2.660	JJ	6,250	3,090	02/20/2014	07/01/2024
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						7,712,654	XXX	7,959,507	6,715,000	7,624,983	0	(87,669)	0	0	XXX	XXX	XXX	91,748	256,922	XXX	XXX
313373-FQ-0	FEDERAL HOME LOAN BA				1FE	427,588	102.7100	410,840	400,000	409,191	0	(6,892)	0	0	2.500	0.750	AO	1,778	10,000	04/23/2012	04/27/2016
3137B6-ZM-6	FHLMC REMIC SERIES				1FE	305,989	104.4720	313,418	300,000	305,178	0	(811)	0	0	3.034	2.370	MM	759	8,344	01/07/2014	10/25/2020
31398A-4M-1	FEDERAL NTL MTG ASSN				1FE	244,103	101.1400	252,850	250,000	248,960	0	1,245	0	0	1.625	2.140	AO	734	4,063	12/21/2010	10/26/2015
31398A-4M-1	FEDERAL NTL MTG ASSN	SD			1FE	488,205	101.1400	505,700	500,000	497,921	0	2,491	0	0	1.625	2.140	AO	1,467	8,125	12/21/2010	10/26/2015
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						1,465,885	XXX	1,482,808	1,450,000	1,461,250	0	(3,967)	0	0	XXX	XXX	XXX	4,738	30,532	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						9,178,539	XXX	9,442,315	8,165,000	9,086,233	0	(91,636)	0	0	XXX	XXX	XXX	96,486	287,454	XXX	XXX
00206R-AW-2	AT&T INC				1FE	450,773	102.4550	435,434	425,000	436,450	0	(8,250)	0	0	2.950	0.960	MM	1,602	12,538	04/11/2013	05/15/2016
02209S-AD-5	ALTRIA GROUP INC				2FE	454,784	126.9800	412,685	325,000	415,904	0	(22,386)	0	0	9.700	2.110	MM	4,466	31,525	04/11/2013	11/10/2018
02313S-AL-0	AMAZON COM INC			1	2FE	174,650	101.1620	177,034	175,000	174,655	0	5	0	0	2.600	2.640	JD	329	.0	12/02/2014	12/05/2019
02687Q-BW-7	AMERICAN INTL GROUP				2FE	200,905	108.8550	190,496	175,000	188,710	0	(5,564)	0	0	5.450	2.060	MM	1,139	9,538	10/09/2012	05/18/2017
03523T-BN-7	ANHEUSER BUSCH INBEV				1FE	528,294	99.9500	524,738	525,000	526,869	0	(721)	0	0	1.375	1.230	JJ	3,329	7,219	02/12/2013	07/15/2017
06053F-AA-7	BANK AMER CORP				1FE	1,005,720	105.4290	1,054,290	1,000,000	1,005,245	0	(475)	0	0	4.100	4.020	JJ	17,881	41,114	01/10/2014	07/24/2023
075887-BE-8	BECTON DICKINSON & C				2FE	251,601	101.5830	253,958	250,000	251,589	0	(12)	0	0	2.675	2.530	JD	297	.0	12/12/2014	12/15/2019
126117-AS-9	CNA FINL CORP			1	2FE	49,994	101.1150	50,558	50,000	49,994	0	0	0	0	3.950	3.950	MM	252	1,415	02/24/2014	05/15/2024
126650-BH-2	CVS CAREMARK CORPORA				2FE	945,372	110.5260	877,576	794,000	880,010	0	(34,879)	0	0	5.750	1.180	JD	3,805	45,655	04/10/2013	06/01/2017
12673P-AD-7	CA INC				2FE	74,858	101.7250	76,294	75,000	74,895	0	27	0	0	2.875	2.910	FA	815	2,150	08/13/2013	08/15/2018
14040H-BD-6	CAPITAL ONE FINL COR				2FE	1,164,456	100.6190	1,207,428	1,200,000	1,167,402	0	2,946	0	0	3.500	3.870	JD	1,867	42,000	01/31/2014	06/15/2023
171340-AJ-1	CHURCH & DWIGHT INC			1	2FE	124,924	99.6980	124,623	125,000	124,925	0	1	0	0	2.450	2.460	JD	187	.0	12/04/2014	12/15/2019
172967-GL-9	CITIGROUP INC				1FE	958,040	101.2110	1,012,110	1,000,000	961,823	0	3,783	0	0	3.375	3.920	MS	11,250	33,750	01/10/2014	03/01/2023
202795-JC-5	COMMONWEALTH EDISON			1	2FE	274,390	100.8540	277,349	275,000	274,503	0	114	0	0	2.150	2.190	JJ	2,726	3,038	01/06/2014	01/15/2019
20451P-KN-5	COMPASS BK BIRMINGHA			1	2FE	251,723	100.1510	250,378	250,000	251,712	0	(11)	0	0	2.750	2.590	MS	1,757	.0	12/16/2014	09/29/2019
219023-AF-5	CORN PRODS INTL INC				2FE	270,013	106.8410	267,103	250,000	269,369	0	(644)	0	0	4.625	3.160	MM	1,927	5,781	10/08/2014	11/01/2020
224044-BQ-9	COX COMMUNICATIONS I				2FE	943,366	108.1570	865,256	800,000	869,963	0	(35,854)	0	0	5.875	1.240	JD	3,917	47,000	04/10/2013	12/01/2016
25179M-AT-0	DEVON ENERGY CORP NE			1	2FE	149,741	99.6390	149,459	150,000	149,792	0	50	0	0	2.250	2.280	JD	150	3,338	12/11/2013	12/15/2018
25459H-AU-9	DIRECTV HLDGS LLC /				2FE	200,291	114.5250	200,419	175,000	199,976	0	(315)	0	0	5.875	2.650	AO	2,570	.0	12/03/2014	10/01/2019
25470D-AB-5	DISCOVERY COMMUNICAT				2FE	928,559	101.2860	886,253	875,000	885,557	0	(25,203)	0	0	3.700	0.790	JD	2,698	32,375	04/10/2013	06/01/2015
260543-CD-3	DOW CHEM CO				2FE	938,979	101.8370	916,533	900,000	914,149	0	(12,468)	0	0	2.500	1.080	FA	8,500	22,500	04/10/2013	02/15/2016
26884T-AL-6	ERAC USA FINANCE LLC			1	2FE	202,906	102.3870	204,774	200,000	202,869	0	(37)	0	0	3.850	3.670					

ANNUAL STATEMENT FOR THE YEAR 2014 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
487836-BB-3	KELLOGG CO				2FE	28,138	104.6300	26,158	25,000	26,231	.0	(861)	.0	.0	4.450	0.930	MN	.96	1,113	10/03/2012	05/30/2016
50075N-BB-9	KRAFT FOODS INC				2FE	960,695	103.4410	905,109	875,000	905,903	.0	(27,692)	.0	.0	4.125	0.900	FA	14,237	36,094	04/10/2013	02/09/2016
501044-CZ-2	KROGER CO	1			2FE	49,984	98.9280	49,464	50,000	49,984	.0	.0	.0	.0	2.950	2.950	MN	.258	.0	10/21/2014	11/01/2021
565849-AJ-5	MARATHON OIL CORP				2FE	99,988	99.7140	99,714	100,000	99,997	.0	.0	.0	.0	0.900	0.900	MN	.150	900	10/24/2012	11/01/2015
585055-BF-2	MEDTRONIC INC				1FE	149,849	100.4610	150,692	150,000	149,849	.0	.1	.0	.0	2.500	2.520	MS	.219	.0	12/01/2014	03/15/2020
59562V-AW-7	MIDAMERICAN ENERGY H				2FE	49,945	98.9660	49,483	50,000	49,963	.0	15	.0	.0	1.100	1.130	MN	.70	561	11/05/2013	05/15/2017
61166W-AS-0	MONSANTO CO				1FE	299,004	99.8270	299,481	300,000	299,018	.0	14	.0	.0	2.125	2.200	JJ	3,188	.0	12/05/2014	07/15/2019
61747W-AL-3	MORGAN STANLEY				1FE	1,126,320	113.7650	1,137,650	1,000,000	1,112,028	.0	(14,292)	.0	.0	5.500	3.570	JJ	23,375	55,000	01/10/2014	07/28/2021
637417-AF-3	NATIONAL RETAIL PTY	1			2FE	924,510	98.5320	985,320	1,000,000	931,094	.0	6,584	.0	.0	3.300	4.290	AO	6,967	33,000	01/10/2014	04/15/2023
63946C-AB-4	NBCUNIVERSAL ENTERPR				1FE	454,910	100.7700	453,465	450,000	453,429	.0	(1,071)	.0	.0	0.915	0.690	JAJO	.893	4,200	08/09/2013	04/15/2018
718172-AS-8	PHILIP MORRIS INTL I				1FE	275,677	99.5600	273,790	275,000	275,388	.0	(144)	.0	.0	1.125	1.070	FA	1,117	3,094	04/11/2013	08/21/2017
74005P-BC-7	PRAXAIR INC				1FE	74,971	99.3990	74,549	75,000	74,983	.0	.6	.0	.0	1.050	1.050	MN	.118	.788	11/02/2012	11/07/2017
751212-AA-9	RALPH LAUREN CORP	1			1FE	99,896	100.8790	100,879	100,000	99,921	.0	20	.0	.0	2.125	2.140	MS	.561	2,125	09/23/2013	09/26/2018
84756N-AC-3	SPECTRA ENERGY PARTN	1			2FE	24,957	102.5290	25,632	25,000	24,968	.0	.8	.0	.0	2.950	2.980	MS	.197	.738	09/16/2013	09/25/2018
85590A-AQ-7	STARWOOD HOTELS&RESO	1			2FE	197,826	100.7860	201,572	200,000	197,876	.0	50	.0	.0	3.750	3.870	MS	2,208	.0	09/08/2014	03/15/2025
871829-AT-4	SYSCO CORP				1FE	537,891	101.6480	533,652	525,000	537,592	.0	(299)	.0	.0	3.000	2.600	AO	3,894	.0	12/30/2014	10/02/2021
887317-AC-9	TIME WARNER INC				2FE	941,757	108.5330	868,264	800,000	868,270	.0	(35,825)	.0	.0	5.875	1.240	MN	6,006	47,000	04/10/2013	11/15/2016
88732J-BA-5	TIME WARNER CABLE IN				2FE	767,630	106.4290	771,610	725,000	767,599	.0	(31)	.0	.0	4.000	3.010	MS	9,667	.0	12/23/2014	09/01/2021
90131H-AC-9	21ST CNTY FOX AMER	1			2FE	224,908	103.1030	231,982	225,000	224,910	.0	.2	.0	.0	3.700	3.700	MS	2,451	.0	09/10/2014	09/15/2024
908906-AC-4	UNIONBANCAL CORP				1FE	984,721	101.2800	987,480	975,000	983,820	.0	(901)	.0	.0	3.500	3.360	JD	1,232	34,125	01/31/2014	06/18/2022
913017-BU-2	UNITED TECHNOLOGIES				1FE	307,575	101.7510	305,253	300,000	304,311	.0	(1,748)	.0	.0	1.800	1.190	JD	.450	5,400	02/12/2013	06/01/2017
91324P-BY-7	UNITEDHEALTH GROUP I				1FE	553,768	100.0130	550,072	550,000	552,370	.0	(831)	.0	.0	1.400	1.240	AO	1,626	7,700	04/11/2013	10/15/2017
92276M-AX-3	VENTAS RLTY LTD PART	1			2FE	924,741	105.1700	946,530	900,000	922,261	.0	(2,480)	.0	.0	4.250	3.840	MS	12,750	38,250	01/31/2014	03/01/2022
92343V-CR-3	VERIZON COMMUNICATIO	1			2FE	764,010	98.7260	765,127	775,000	764,040	.0	.30	.0	.0	3.500	3.670	MN	4,521	.0	12/23/2014	11/01/2024
92890H-AC-6	WEA FIN LLC/ WESTFIE	1			2FE	199,256	100.7530	201,506	200,000	199,274	.0	.18	.0	.0	3.750	3.790	MS	2,167	.0	09/10/2014	09/17/2024
931142-DE-0	WAL-MART STORES INC				1FE	449,681	100.1980	450,891	450,000	449,863	.0	106	.0	.0	0.600	0.620	AO	.600	2,700	04/04/2013	04/11/2016
931422-AJ-8	WALGREEN CO				2FE	501,186	100.5930	502,965	500,000	500,655	.0	(235)	.0	.0	1.800	1.740	MS	2,650	9,000	09/13/2012	09/15/2017
931427-AH-1	WALGREENS BOOTS ALLI				2FE	254,450	102.3120	255,780	250,000	254,448	.0	(2)	.0	.0	3.800	3.580	MN	1,135	.0	12/23/2014	11/18/2024
982526-AR-6	WRIGLEY WM JR CO				2FE	174,806	100.1330	175,233	175,000	174,882	.0	.64	.0	.0	1.400	1.430	AO	.476	2,450	10/16/2013	10/21/2016
98417E-AT-7	GLENCORE FINANCE CANADA	A			2FE	224,035	99.5150	223,910	225,000	224,035	.0	.0	.0	.0	4.250	4.310	AO	1,753	.0	12/29/2014	10/25/2022
046353-AB-4	ASTRAZENECA PLC	F			1FE	215,075	111.7880	195,629	175,000	197,283	.0	(8,070)	.0	.0	5.900	1.100	MS	3,040	10,325	10/09/2012	09/15/2017
055650-BQ-0	BP CAP MKTS P L C	F			1FE	507,943	102.6170	487,431	475,000	487,693	.0	(10,520)	.0	.0	3.200	0.940	MS	4,644	15,200	02/12/2013	03/11/2016
22546Q-AN-7	CREDIT SUISSE NEW YO	F			1FE	498,970	99.8530	499,265	500,000	499,086	.0	.116	.0	.0	2.300	2.340	MN	1,054	5,750	05/22/2014	05/28/2019
25243Y-AR-0	DIAGEO CAP PLC	F			1FE	50,994	100.1270	50,064	50,000	50,517	.0	(215)	.0	.0	1.500	1.050	MN	.104	.750	10/03/2012	05/11/2017
377373-AC-9	GLAXOSMITHKLINE CAP	F			1FE	178,649	100.6360	176,113	175,000	176,899	.0	(793)	.0	.0	1.500	1.030	MN	.386	2,625	10/09/2012	05/08/2017
423012-AB-9	HEINEKEN N V	F			2FE	339,290	99.3960	347,886	350,000	342,900	.0	2,480	.0	.0	1.400	2.160	AO	1,225	4,900	07/10/2013	10/01/2017
60682V-AB-6	MINITUBISHI TR & BKG	F			1FE	449,685	99.9680	449,859	450,000	449,697	.0	.12	.0	.0	2.450	2.460	AO	.297	.0	10/09/2014	10/16/2019
80685P-AD-0	SCHLUMBERGER NORGE A	F			1FE	523,847	99.5060	522,407	525,000	524,317	.0	.258	.0	.0	1.250	1.300	FA	2,734	6,563	02/12/2013	08/01/2017
87938W-AB-9	TELEFONICA EMISONES	F			2FE	788,029	107.2220	750,554	700,000	741,483	.0	(27,449)	.0	.0	6.421	2.290	JD	1,373	44,447	04/11/2013	06/20/2016
92857W-AX-8	VODAFONE GROUP PLC N	F			2FE	532,597	99.9560	524,769	525,000	528,980	.0	(1,760)	.0	.0	1.625	1.270	MS	2,393	8,531	02/12/2013	03/20/2017
947076-AB-1	WEATHERFORD INTL INC	F			2FE	275,980	103.5370	258,843	250,000	258,778	.0	(7,637)	.0	.0	5.500	2.310	FA	5,194	13,750	09/13/2012	02/15/2016
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						32,592,935	XXX	32,474,388	31,444,000	32,068,436	0	(276,985)	0	0	XXX	XXX	XXX	251,018	858,966	XXX	XXX
46625Y-P6-4	JP MORGAN COM MTG				1FM	1,227,740	103.0450	1,186,699	1,151,625	1,205,515	.0	(22,261)	.0	.0	5.475	1.780	MON	5,254	31,526	06/10/2014	04/15/2043
46631Q-AF-9	JP MORGAN CHASE				1FM	852,285	109.3300	832,693	761,633	839,183	.0	(13,611)	.0	.0	5.746	2.280	MON	3,647	21,882	06/03/2014	02/12/2051
46632H-AG-6	JP MORGAN CHASE				1FM	715,826	109.0060	692,949	635,694	704,536	.0	(18,162)	.0	.0	5.850	1.910	MON	3,099	28,381	05/22/2014	02/15/2051
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						2,795,851	XXX	2,712,341	2,548,952	2,749,234	0	(54,034)	0	0	XXX	XXX	XXX	12,000	81,789	XXX	XXX
02005A-DU-9	ALLY MSTR OMN TR				1FE	651,625	100.1460	650,949	650,000	651,448	.0	(177)	.0	.0	0.630	0.520	MON	.194	2,744	05/08/2014	01/15/2019
10620N-AC-2	BRAZOS HIGHER ED AUT				1FE	61,960	99.6770	61,993	62,194	62,005	.0	.118	.0	.0	0.354	0.470	MJSD	.4	.225	04/01/2013	12/25/2019
10620N-AP-3	BRAZOS HIGHER EDUCATION AUTHORITY INC				1FE	393,500	99.5270	398,108	400,000	393,843	.0	.343	.0	.0	0.344	0.650	MJSD	.27	1,052	04/25/2014	12/25/2024
28137R-AA-5	EDUCATIONAL SERVICES				1FE	278,168	99.4150	279,241	280,885	278,284	.0	.667	.0	.0	0.855	0.900	MON	.47	2,208	01/29/2014	02/25/2039
28137T-AA-1	EDUCATION FDS NTS 20				1FE	483,937	99.0540	479,359	483,937	483,937	.0	.0	.0	.0	0.830	0.830	MON	.67	2,392	05/16/2014	05/25/2039
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC				1FE	412,784	98.5300	410,740	416,867	412,901	.0	.406	.0	.0	0.755	0.910	MON	.52	1,539	07/02/2014	02/25/2036
61751X-AB-6	MORGAN STANLEY CAP				1FM	440,273	107.2150	424,887	396,293	434,339	.0	(9,782)	.0	.0	5.509	1.120	MON	1,819	25,326	07/17/2013	11/12/2049
63938E-AC-8	NAVIENT STUDENT LN T				1FE	350,000	99.1730	347,106	350,000	350,000	.0	.0	.0	.0	0.697	0.690	MON	.47	1,381	05/20/2014	06/25/2031

ANNUAL STATEMENT FOR THE YEAR 2014 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
78442G-LH-7	SLM STUDENT LOAN TR				1FE	267,949	.99,5650	267,620	268,789	268,004	.0	.129	.0	.0	.0,403	.0,470	JAJO	.205	.555	.05/08/2014	.07/25/2023
78442G-LX-2	SLM STUDENT LOAN TR				1FE	553,094	100,3460	551,903	550,000	552,654	.0	.440	.0	.0	.0,834	.0,580	JAJO	.867	2,350	.04/25/2014	.10/25/2023
08180F-AA-9	BENEFIT ST PART CLO LTD		F		1FE	994,500	100,1940	1,001,940	1,000,000	994,759	.0	.259	.0	.0	.1,720	1,810	JAJO	3,489	6,817	.08/13/2014	.07/20/2026
65531W-AA-8	NOMAD CLO LTD		F		1FE	396,000	.98,9140	.395,656	.400,000	.396,133	.0	.133	.0	.0	.1,433	1,620	JAJO	1,242	1,465	.08/15/2014	.01/15/2025
67106M-AB-9	OFSI FUND LTD		F		1FE	544,500	.98,5600	.542,080	.550,000	.544,709	.0	.209	.0	.0	.1,577	1,740	JAJO	2,530	.0	.08/05/2014	.10/18/2026
67108K-AA-3	OZLM FUNDING LTD		F		1FE	499,453	100,2110	.501,055	.500,000	.499,511	.0	.58	.0	.0	.1,733	1,750	JAJO	1,829	2,215	.08/27/2014	.01/17/2026
67706H-AA-6	CHA LOAN FUNDING LTD		F		1FE	395,750	.99,2820	.397,128	.400,000	.395,897	.0	.147	.0	.0	.1,483	1,670	JAJO	1,154	1,516	.08/13/2014	.07/23/2025
81881V-AC-9	SHACKLETON CLO LTD		F		1FE	249,063	100,0090	.250,023	.250,000	.249,113	.0	.50	.0	.0	.1,737	1,800	FMAN	.663	1,110	.08/13/2014	.05/07/2026
83608X-AC-3	SOUND PT CLO VAR RT		F		1FE	397,000	.98,2980	.393,195	.400,000	.397,092	.0	.92	.0	.0	.1,592	1,660	JJ	2,371	.0	.07/23/2014	.10/20/2026
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						7,369,556	XXX	7,352,983	7,358,965	7,364,629	0	(7,788)	0	0	XXX	XXX	XXX	16,607	52,895	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						42,758,342	XXX	42,539,712	41,351,917	42,182,299	0	(338,807)	0	0	XXX	XXX	XXX	279,625	993,650	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						57,103,167	XXX	57,019,885	54,039,107	56,207,595	0	(520,080)	0	0	XXX	XXX	XXX	433,217	1,381,155	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						1,465,885	XXX	1,482,808	1,450,000	1,461,250	0	(3,967)	0	0	XXX	XXX	XXX	4,738	30,532	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						2,795,851	XXX	2,712,341	2,548,952	2,749,234	0	(54,034)	0	0	XXX	XXX	XXX	12,000	81,789	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						7,369,556	XXX	7,352,983	7,358,965	7,364,629	0	(7,788)	0	0	XXX	XXX	XXX	16,607	52,895	XXX	XXX
8399999 - Total Bonds						68,734,459	XXX	68,568,017	65,397,024	67,782,708	0	(585,869)	0	0	XXX	XXX	XXX	466,562	1,546,371	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 2014 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
912828-F9-6	UNITED STATES TREASURY N/B		11/18/2014	MONTGOMERY SECURITIES		6,387,519	6,400,000	6,718
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		04/14/2014	U.S. Department of Treasury		1,000,000	1,000,000	.0
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		06/12/2014	U.S. Department of Treasury		1,000,000	1,000,000	.0
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		09/12/2014	U.S. Department of Treasury		500,000	500,000	.0
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		12/15/2014	U.S. Department of Treasury		1,000,000	1,000,000	.0
0599999. Subtotal - Bonds - U.S. Governments						9,887,519	9,900,000	6,718
677521-3Y-0	OHIO STATE		01/23/2014	MCDONALD CO., SECURITIES, INC		556,175	500,000	333
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						556,175	500,000	333
011415-PJ-4	ALAMO TEX CMNTY COLL		01/30/2014	RBC CAPITAL MARKETS		460,832	390,000	.0
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						460,832	390,000	.0
207758-RB-1	CONNECTICUT ST SPL T		01/13/2014	SALOMON BROTHERS		574,570	500,000	3,819
283822-FP-4	EL PASO TEX WTR & SW		01/15/2014	RAYMOND JAMES AND ASSOCIATES		580,695	500,000	.0
313786-ZM-6	FHLMC REMIC SERIES		01/07/2014	BARCLAYS PLC		305,989	300,000	683
452010-CC-6	ILLINOIS EDL FACS AU		01/31/2014	PNC BANK/DBTC AMERICAS		500,000	500,000	.0
526442-BD-9	LEON CNTY FLA SCH DI		01/24/2014	CHASE SECURITIES INC		593,060	500,000	625
576000-IUJ-9	MASSACHUSETTS ST SCH		02/21/2014	ROBERT W. BAIRD CO INCORPORATED		175,838	150,000	229
586111-KU-9	MEMPHIS-SHELBY CNTY		02/06/2014	WACHOVIA		286,563	250,000	1,597
592646-3Q-4	METROPOLITAN WASH D		01/24/2014	BARCLAYS PLC		279,813	250,000	4,097
641480-HJ-0	NEVADA ST HIGHWAY IMPT REVENUE		02/27/2014	WACHOVIA CAPITAL MARKETS/WACBK		301,625	250,000	.0
645918-T8-6	NEW JERSEY ECONOMIC		01/24/2014	MERRILL LYNCH FENNER & SMITH		505,499	450,000	9,250
649710-BF-9	NEW YORK N Y CITY TR		01/13/2014	WACHOVIA		572,255	500,000	11,458
650035-B6-4	NEW YORK ST URBAN DE		02/20/2014	MORGAN STANLEY		402,754	340,000	7,036
686507-GA-6	ORLANDO FLA UTILS CO		02/11/2014	DONALDSON LUFKIN JENRETTE		296,465	250,000	4,618
717817-PS-3	PHILADELPHIA PA ARPT		02/10/2014	MESIFROW FINANCIAL, INC.		279,485	250,000	2,115
73358W-PT-5	PORT AUTH N Y & N J		01/23/2014	MERRILL LYNCH FENNER & SMITH		559,310	500,000	4,236
735389-QL-5	PORT SEATTLE WASH RE		02/13/2014	SALOMON BROTHERS		309,466	275,000	6,417
91412G-ST-3	UNIVERSITY CALIF REV		02/13/2014	WACHOVIA		297,628	250,000	4,757
914402-ZB-7	UNIVERSITY MD SYS AU		01/22/2014	CITIGROUP		895,470	750,000	.0
915115-4D-8	UNIVERSITY TEX PERM		02/20/2014	RAYMOND JAMES AND ASSOCIATES		302,158	250,000	.0
3199999. Subtotal - Bonds - U.S. Special Revenues						8,018,643	7,015,000	60,937
02005A-DU-9	ALLY MSTR OWNR TR		05/08/2014	VARIOUS		651,625	650,000	.315
023135-AL-0	AMAZON COM INC		12/02/2014	MORGAN STANLEY		174,650	175,000	.0
06053F-AA-7	BANK AMER CORP		01/10/2014	HSBC		1,005,720	1,000,000	19,589
075887-BE-8	BECTON DICKINSON & C		12/12/2014	VARIOUS		251,601	250,000	.26
10620N-AP-3	BRAZOS HIGHER EDUCATION AUTHORITY INC		04/25/2014	FIRST BOSTON CORP		393,500	400,000	137
126117-AS-9	CNA FINL CORP		02/24/2014	BARCLAYS PLC		49,994	50,000	.0
14040H-BD-6	CAPITAL ONE FINL COR		01/31/2014	WELLS FARGO BANK NA		1,164,456	1,200,000	5,833
171340-AJ-1	CHURCH & DWIGHT INC		12/04/2014	ALEX BROWN AND SONS		124,924	125,000	.0
172967-GL-9	CITIGROUP INC		01/10/2014	CHASE SECURITIES INC		958,040	1,000,000	12,563
202795-JC-5	COMMONWEALTH EDISON		01/06/2014	CHASE SECURITIES INC		274,390	275,000	.0
20451P-KN-5	COMPASS BK BIRMINGHA		12/16/2014	MORGAN STANLEY		251,723	250,000	1,528
219023-AF-5	CORN PRODS INTL INC		10/08/2014	SALOMON BROTHERS		270,013	250,000	5,235
25459H-AU-9	DIRECTV HLDGS LLC /		12/03/2014	WACHOVIA		200,291	175,000	1,913
26884T-AL-6	ERAC USA FINANCE LLC		10/31/2014	MONTGOMERY SECURITIES		202,906	200,000	3,486
277432-AR-1	EASTMAN CHEM CO		11/14/2014	FIRST BOSTON CORP.		249,650	250,000	.0
28137R-AA-5	EDUCATIONAL SERVICES		01/29/2014	NESBITT THOMPSON INC		346,616	350,000	.0
28137T-AA-1	EDUCATION FDG NTS 20		05/16/2014	MORGAN STANLEY		550,000	550,000	.0
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC		07/02/2014	MORGAN STANLEY		445,593	450,000	.0
29379V-BE-2	ENTERPRISE PRODS OPE		12/16/2014	DONALDSON LUFKIN JENRETTE		174,165	175,000	1,185
36962G-6S-8	GENERAL ELEC CAP COR		01/10/2014	CHASE SECURITIES INC		957,150	1,000,000	.517
370334-BV-5	GENERAL MILS INC		10/14/2014	BARCLAYS PLC		249,505	250,000	.0
40414L-AJ-8	HCP INC		01/10/2014	WELLS FARGO BANK NA		998,590	1,000,000	7,438
42217K-BC-9	HEALTH CARE REIT INC		12/16/2014	WARBURG DILLON READ LLC		186,027	175,000	3,369
42225U-AB-0	HEALTHCARE TRUST OF		12/16/2014	WACHOVIA		250,185	250,000	1,644
46625H-JC-5	JPMORGAN CHASE & CO		01/31/2014	BNY CAPITAL MARKETS		1,066,320	1,000,000	20,542
46625Y-P6-4	JP MORGAN COM MTG		06/10/2014	MORGAN STANLEY		1,228,493	1,152,331	2,103
46631Q-AF-9	JP MORGAN CHASE		06/03/2014	MORGAN STANLEY		857,448	766,246	612
46632H-AG-6	JP MORGAN CHASE		05/22/2014	FIRST BOSTON CORP.		784,162	696,380	3,169
501044-CZ-2	KROGER CO		10/21/2014	WACHOVIA		49,984	50,000	.0
585055-BF-2	MEDTRONIC INC		12/01/2014	MONTGOMERY SECURITIES		149,849	150,000	.0
61166W-AS-0	MONSANTO CO		12/05/2014	MORGAN STANLEY		299,004	300,000	2,816
61747W-AL-3	MORGAN STANLEY		01/10/2014	RBC CAPITAL MARKETS		1,126,320	1,000,000	25,514
637417-AF-3	NATIONAL RETAIL PPTY		01/10/2014	WELLS FARGO BANK NA		924,510	1,000,000	8,250
63938E-AC-8	NAVIENT STUDENT LN T		05/20/2014	RBC CAPITAL MARKETS		350,000	350,000	.0

ANNUAL STATEMENT FOR THE YEAR 2014 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
78442G-LH-7	SLM STUDENT LOAN TR		.05/08/2014	CREDIT SUISSE GROUP		295,592	296,518	.59
78442G-LX-2	SLM STUDENT LOAN TR		.04/25/2014	ALEX BROWN AND SONS		553,094	550,000	.64
85590A-AQ-7	STARWOOD HOTELS&RESO		.09/08/2014	CHASE SECURITIES INC		197,826	200,000	.0
871829-AT-4	SYSCO CORP		.12/30/2014	VARIOUS		537,891	525,000	1,306
88732J-BA-5	TIME WARNER CABLE IN		.12/23/2014	NOMURA SECURITIES NEW YORK		767,630	725,000	9,506
90131H-AC-9	21ST CNTY FOX AMER		.09/10/2014	CHASE SECURITIES INC		224,908	225,000	.0
908906-AC-4	UNIONBANCAL CORP		.01/31/2014	DEUTSCHE BANK		984,721	975,000	4,455
92276M-AX-3	VENTAS RLTY LTD PART		.01/31/2014	UBS AG		924,741	900,000	16,363
92343V-CR-3	VERIZON COMMUNICATIO		.12/23/2014	VARIOUS		764,010	775,000	2,917
92890H-AC-6	WEA FIN LLC/ WESTFIE		.09/10/2014	SALOMON BROTHERS		199,256	200,000	.0
931427-AH-1	WALGREENS BOOTS ALLI		.12/23/2014	BNP PARIBAS SECURITIES CORP		254,450	250,000	1,082
98417E-AT-7	GLENCORE FINANCE CANADA	A.	.12/29/2014	MORGAN STANLEY		224,035	225,000	1,753
08180F-AA-9	BENEFIT ST PART CLO LTD	F.	.08/13/2014	ALEX BROWN AND SONS		994,500	1,000,000	3,688
22546Q-AN-7	CREDIT SUISSE NEW YO	F.	.05/22/2014	FIRST BOSTON CORP		498,970	500,000	.0
60682V-AB-6	MITSUBISHI TR & BKG	F.	.10/09/2014	MORGAN STANLEY		449,685	450,000	.0
65531W-AA-8	NOMAD CLO LTD	F.	.08/15/2014	CREDIT SUISSE NEW YORK		396,000	400,000	.573
67106M-AB-9	OFSI FUND LTD	F.	.08/05/2014	NOMURA SECURITIES NEW YORK		544,500	550,000	.0
67108K-AA-3	OZLM FUNDING LTD	F.	.08/27/2014	MORGAN STANLEY		499,453	500,000	1,131
67706H-AA-6	OHA LOAN FUNDING LTD	F.	.08/13/2014	ALEX BROWN AND SONS		395,750	400,000	.428
81881V-AC-9	SHACKLETON CLO LTD	F.	.08/13/2014	ALEX BROWN AND SONS		249,063	250,000	.133
83608X-AC-3	SOUND PT CLO VAR RT	F.	.07/23/2014	MORGAN STANLEY		397,000	400,000	.0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						27,570,479	27,211,475	171,242
8399997. Total - Bonds - Part 3						46,493,648	45,016,475	239,230
8399998. Total - Bonds - Part 5						202,054	200,000	3,486
8399999. Total - Bonds						46,695,702	45,216,475	242,716
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						46,695,702	XXX	242,716

ANNUAL STATEMENT FOR THE YEAR 2014 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 Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment 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 Con- tractual Maturity Date	
912828-F9-6	UNITED STATES TREASURY N/B		12/30/2014	VARIOUS		3,407,928	3,400,000	3,393,373	.0	.0	.45	.0	.45	.0	3,393,418	.0	14,510	14,510	6,845	10/31/2021	
912828-SR-2	UNITED STATES TREAS N/B		04/30/2014	MATURITY		400,000	400,000	399,916	399,974	.0	.26	.0	.26	.0	400,000	.0	.0	.0	500	04/30/2014	
912828-TJ-9	UNITED STATES TREAS		11/14/2014	VARIOUS		1,648,860	1,700,000	1,677,827	1,680,335	.0	1,707	.0	1,707	.0	1,682,042	.0	(33,182)	(33,182)	32,602	08/15/2022	
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		09/09/2014	TREASURY		599,893	599,893	599,893	599,893	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	12/12/2023	
0599999. Subtotal - Bonds - U.S. Governments						6,056,681	6,099,893	6,071,009	2,680,202	0	1,778	0	1,778	0	5,475,460	0	(18,672)	(18,672)	39,947	XXX	
3133XW-MD-8	FEDERAL HOME LN BKS		02/19/2014	MATURITY		600,000	600,000	626,310	601,337	.0	(1,337)	.0	(1,337)	.0	600,000	.0	.0	.0	7,125	02/19/2014	
3199999. Subtotal - Bonds - U.S. Special Revenues						600,000	600,000	626,310	601,337	0	(1,337)	0	(1,337)	0	600,000	0	0	0	7,125	XXX	
10620N-AC-2	BRAZOS HIGHER ED AUT		12/25/2014	MBS PAYDOWN		36,927	36,927	36,788	36,888	.0	.39	.0	.39	.0	36,927	.0	.0	.0	.84	12/25/2019	
25179M-AJ-2	DEVON ENERGY CORP NE		11/13/2014	CALL at 103.145		180,504	175,000	183,313	180,592	.0	(88)	.0	(88)	.0	180,504	.0	.0	.0	5,577	07/15/2016	
28137R-AA-5	EDUCATIONAL SERVICES		12/25/2014	MBS PAYDOWN		69,115	69,115	68,447	.0	.0	.117	.0	.117	.0	69,115	.0	.0	.0	347	02/25/2039	
28137T-AA-1	EDUCATION FDG NTS 20		12/25/2014	MBS PAYDOWN		66,063	66,063	66,063	.0	.0	.0	.0	.0	.0	66,063	.0	.0	.0	195	05/25/2039	
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC		12/25/2014	MBS PAYDOWN		33,133	33,133	32,809	.0	.0	.35	.0	.35	.0	33,133	.0	.0	.0	83	02/25/2036	
377372-AG-2	GLAXOSMITHKLINE CAP		10/30/2014	BARCLAYS PLC		500,935	500,000	499,350	499,519	.0	.182	.0	.182	.0	499,701	.0	1,234	1,234	3,947	03/18/2016	
444859-AV-4	HUMANA INC		10/20/2014	CALL at 109.509		136,886	125,000	141,726	139,061	.0	(2,175)	.0	(2,175)	.0	136,886	.0	.0	.0	7,144	06/01/2016	
46625Y-P6-4	JP MORGAN COM MTG		12/01/2014	MBS PAYDOWN		706	706	752	.0	.0	(11)	.0	(11)	.0	706	.0	.0	.0	.19	04/15/2043	
46631Q-AF-9	JP MORGAN CHASE		12/01/2014	MBS PAYDOWN		4,614	4,614	5,163	.0	.0	(40)	.0	(40)	.0	4,614	.0	.0	.0	.78	02/12/2051	
46632H-AG-6	JP MORGAN CHASE		12/01/2014	MBS PAYDOWN		60,686	60,686	68,336	.0	.0	(778)	.0	(778)	.0	60,686	.0	.0	.0	2,359	02/15/2051	
61751X-AB-6	MORGAN STANLEY CAP		12/01/2014	MBS PAYDOWN		39,766	39,766	44,179	39,960	.0	(194)	.0	(194)	.0	39,766	.0	.0	.0	1,580	11/12/2049	
78442G-LH-7	SLM STUDENT LOAN TR		10/25/2014	MBS PAYDOWN		27,729	27,729	27,642	.0	.0	.13	.0	.13	.0	27,729	.0	.0	.0	.42	07/25/2023	
92343V-AY-0	VERIZON COMMUNICATIO		11/24/2014	CALL at 103.356		180,873	175,000	188,710	183,929	.0	(3,056)	.0	(3,056)	.0	180,873	.0	.0	.0	6,023	04/01/2016	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,337,937	1,313,739	1,363,278	1,079,949	0	(5,956)	0	(5,956)	0	1,336,703	0	1,234	1,234	27,478	XXX	
8399997. Total - Bonds - Part 4						7,994,618	8,013,632	8,060,597	4,361,488	0	(5,515)	0	(5,515)	0	7,412,163	0	(17,438)	(17,438)	74,550	XXX	
8399998. Total - Bonds - Part 5						202,054	200,000	202,054		0	0	0	0	0	202,054	0	0	0	3,486	XXX	
8399999. Total - Bonds						8,196,672	8,213,632	8,262,651	4,361,488	0	(5,515)	0	(5,515)	0	7,614,217	0	(17,438)	(17,438)	78,036	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	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	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	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	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						8,196,672	XXX	8,262,651	4,361,488	0	(5,515)	0	(5,515)	0	7,614,217	0	(17,438)	(17,438)	78,036	XXX	

ANNUAL STATEMENT FOR THE YEAR 2014 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 2014 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 Identi- fication	Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued 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	NORTHERN INSTL FDS			12/31/2014	NORTHERN TRUST	XXX	192,846	0	0	0	0	0	192,846	17	0	0.000	0.000	MON	0	0
8999999. Subtotal - Class One Money Market Mutual Funds							192,846	0	0	0	0	XXX	192,846	17	0	XXX	XXX	XXX	0	0
9199999 - Totals							192,846	0	0	0	0	XXX	192,846	17	0	XXX	XXX	XXX	0	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.....				912,677	XXX
Northern Trust Chicago	0.....	0.010	96		0	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	96	0	912,677	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	96	0	912,677	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
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.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	96	0	912,677	XXX

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

1. January.....	10,161,015	4. April.....	1,607,482	7. July.....	1,543,667	10. October.....	19,047
2. February.....	1,989,571	5. May.....	509,621	8. August.....	619,771	11. November.....	1,285,437
3. March.....	418,796	6. June.....	465,263	9. September.....	147,111	12. December.....	912,677

ANNUAL STATEMENT FOR THE YEAR 2014 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 Carrying Value	Amount of Interest Due and Accrued	Amount Received 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	997,654	1,006,990	0	0
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	997,654	1,006,990	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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