



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2016

OF THE CONDITION AND AFFAIRS OF THE

Essent Guaranty of PA, Inc.

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

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

Country of Domicile United States of America

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

Statutory Home Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087, 877-673-8190

Mail Address Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087, 877-673-8190

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock, 610-230-0569, David.Weinstock@essent.us, 610-386-2396

OFFICERS

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

OTHER

Anthony David Shore, VP/Assistant Secretary Peter Aaron Simon, VP/Treasurer

DIRECTORS OR TRUSTEES

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

State of Pennsylvania SS: County of Delaware

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

Mark Anthony Casale President/CEO

Mary Lourdes Gibbons SVP/Secretary

Lawrence Edmond McAlee Jr. SVP/CFO

Subscribed and sworn to before me this 9th day of May 2016

- 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

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	77,140,212		77,140,212	77,260,224
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$1,121,462), cash equivalents (\$) and short-term investments (\$2,628,091)	3,749,553		3,749,553	4,488,817
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	80,889,765	0	80,889,765	81,749,041
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	538,790		538,790	537,430
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,042,070		1,042,070	1,117,054
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	875,449	153,859	721,590	763,118
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	83,346,074	153,859	83,192,215	84,166,643
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	83,346,074	153,859	83,192,215	84,166,643
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	0

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 288,734)	1,585,804	1,580,420
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	22,025	23,949
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	50,844	57,094
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))	425,031	441,321
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	6,617,643	7,368,615
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	123,441	53,318
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	29,897,941	27,502,457
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	38,722,729	37,027,174
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	38,722,729	37,027,174
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	36,500,000	36,500,000
35. Unassigned funds (surplus)	5,469,486	8,139,469
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)	44,469,486	47,139,469
38. Totals (Page 2, Line 28, Col. 3)	83,192,215	84,166,643
DETAILS OF WRITE-INS		
2501. Statutory contingency reserve	29,897,941	27,502,457
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	29,897,941	27,502,457
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$)			
1.2 Assumed (written \$ 4,039,996)	4,790,968	5,671,672	21,187,745
1.3 Ceded (written \$)			
1.4 Net (written \$ 4,039,996)	4,790,968	5,671,672	21,187,745
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 288,734):			
2.1 Direct			
2.2 Assumed	112,871	156,029	895,429
2.3 Ceded			
2.4 Net	112,871	156,029	895,429
3. Loss adjustment expenses incurred	(30)	3,391	16,475
4. Other underwriting expenses incurred	1,085,267	1,252,075	4,647,330
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,198,108	1,411,495	5,559,234
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	3,592,860	4,260,177	15,628,511
INVESTMENT INCOME			
9. Net investment income earned	408,864	343,566	1,448,657
10. Net realized capital gains (losses) less capital gains tax of \$ (21,277)	(39,514)	4,760	50,889
11. Net investment gain (loss) (Lines 9 + 10)	369,350	348,326	1,499,546
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0		0
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,962,210	4,608,503	17,128,057
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)	3,962,210	4,608,503	17,128,057
19. Federal and foreign income taxes incurred	446,308	460,506	1,927,584
20. Net income (Line 18 minus Line 19)(to Line 22)	3,515,902	4,147,997	15,200,473
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	47,139,469	42,671,577	42,671,577
22. Net income (from Line 20)	3,515,902	4,147,997	15,200,473
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 1,127	1,127		(1,127)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(53,323)	(70,649)	(177,509)
27. Change in nonadmitted assets	11,795	14,944	39,928
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(3,750,000)		0
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(2,395,484)	(2,835,836)	(10,593,873)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(2,669,983)	1,256,456	4,467,892
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	44,469,486	43,928,033	47,139,469
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
3701. Increase in contingency reserve	(2,395,484)	(2,835,836)	(10,593,873)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(2,395,484)	(2,835,836)	(10,593,873)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	4,114,980	4,873,510	18,253,167
2. Net investment income	552,540	496,982	1,981,102
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	4,667,520	5,370,492	20,234,269
5. Benefit and loss related payments	107,487	38,980	219,511
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,093,411	1,248,261	4,628,505
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	441,321	0	1,836,183
10. Total (Lines 5 through 9)	1,642,219	1,287,241	6,684,199
11. Net cash from operations (Line 4 minus Line 10)	3,025,301	4,083,251	13,550,070
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,406,427	2,809,077	21,688,968
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	1,228,125	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,406,427	4,037,202	21,688,968
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,491,115	4,458,400	31,692,617
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,491,115	4,458,400	31,692,617
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(84,688)	(421,198)	(10,003,649)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	3,750,000	0	0
16.6 Other cash provided (applied)	70,123	(67,356)	(163,127)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,679,877)	(67,356)	(163,127)
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)	(739,264)	3,594,697	3,383,294
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	4,488,817	1,105,523	1,105,523
19.2 End of period (Line 18 plus Line 19.1)	3,749,553	4,700,220	4,488,817

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

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NOTES TO FINANCIAL STATEMENTS**1. Summary of Significant Accounting Policies**

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

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

	<u>State of</u> <u>Domicile</u>	<u>2016</u>	<u>2015</u>
<u>NET INCOME</u>			
(1) Essent Guaranty of PA, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	PA	\$ 3,515,902	\$ 15,200,473
(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	\$ 3,515,902	\$ 15,200,473
<u>SURPLUS</u>			
(5) Essent Guaranty of PA, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	PA	\$ 44,469,486	\$ 47,139,469
(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	\$ 44,469,486	\$ 47,139,469

- B. No significant change from year-end 2015.

- C. No significant change from year-end 2015.

2. Accounting Changes and Correction of Errors

No significant change from year-end 2015.

3. Business Combinations and Goodwill

No significant change from year-end 2015.

4. Discontinued Operations

No significant change from year-end 2015.

5. Investments

- A. No significant change from year-end 2015.

- B. No significant change from year-end 2015.

- C. No significant change from year-end 2015.

- D. Loan Backed Securities

- (1) The Company uses widely accepted models for prepayment assumptions in valuing mortgage-backed securities with inputs from major third party data providers.
- (2) The Company has not recognized any other-than-temporary impairments on loan-backed securities.
- (3) The Company has not recognized any other-than-temporary impairments on loan-backed securities.
- (4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

The aggregate amount of unrealized losses:

1. Less than 12 months: \$(94,824)
2. 12 Months or longer: \$(76,708)

NOTES TO FINANCIAL STATEMENTS

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: \$6,684,085
2. 12 Months or longer: \$4,022,621

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

- E. The Company does not have any repurchase agreement investments and/or securities lending transactions.
- F. No significant change from year-end 2015.
- G. No significant change from year-end 2015.
- H. No significant change from year-end 2015.
- I. The Company does not have any working capital finance investments.
- J. The Company does not offset or net assets or liabilities associated with derivatives, repurchase and reverse repurchases, or securities borrowing and securities lending assets and liabilities.
- K. No significant change from year-end 2015.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change from year-end 2015.

7. Investment Income

No significant change from year-end 2015.

8. Derivative Instruments

No significant change from year-end 2015.

9. Income Taxes

No significant change from year-end 2015.

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

No significant change from year-end 2015.

11. Debt

- A. No significant change from year-end 2015.
- B. The Company does not have any agreements with the Federal Home Loan Bank (FHLB).

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

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

- E. No significant change from year-end 2015.
- F. No significant change from year-end 2015.
- G. No significant change from year-end 2015.
- H. No significant change from year-end 2015.
- I. No significant change from year-end 2015.

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

No significant change from year-end 2015.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2015.

15. Leases

No significant change from year-end 2015.

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

No significant change from year-end 2015.

NOTES TO FINANCIAL STATEMENTS**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

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

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

No significant change from year-end 2015.

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

No significant change from year-end 2015.

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

March 31, 2016

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 78,599,220	\$ 77,140,212	\$ 15,470,755	\$ 63,128,465	\$ —	—
Short-term investments	2,628,091	2,628,091	2,628,091	—	—	—

December 31, 2015

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

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

- Bonds and short-term investments - Bonds and short-term investments are valued using quoted market prices in active markets, when available, and classified as Level 1 of the fair value hierarchy. Investments are classified as Level 2 in the fair value hierarchy if quoted market prices are not available and fair values are estimated using quoted prices of similar securities or recently executed transactions for the securities. Pricing services are used for valuation of all investments.

D. None.

21. Other Items

No significant change from year-end 2015.

22. Events Subsequent

Type II -

Vipul B. Tandon's term as a director concluded on May 3, 2016 and on the same day, the Company's shareholder elected Adolfo Fernando Marzol as a member of the Board of Directors.

The Company has considered subsequent events through May 9, 2016.

23. Reinsurance

No significant change from year-end 2015.

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, 2015 were \$1,604,369. For the period ended March 31, 2016, \$109,371 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,310,153 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$184,845 favorable prior-year development during the period of December 31, 2015 to March 31, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

NOTES TO FINANCIAL STATEMENTS

26. **Intercompany Pooling Arrangements**
No significant change from year-end 2015.
27. **Structured Settlements**
No significant change from year-end 2015.
28. **Healthcare Receivables**
No significant change from year-end 2015.
29. **Participating Policies**
No significant change from year-end 2015.
30. **Premium Deficiency Reserve**
No significant change from year-end 2015.
31. **High Deductibles**
No significant change from year-end 2015.
32. **Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**
No significant change from year-end 2015.
33. **Asbestos/Environmental Reserves**
No significant change from year-end 2015.
34. **Subscriber Savings Accounts**
No significant change from year-end 2015.
35. **Multiple Peril Crop Insurance**
No significant change from year-end 2015.
36. **Financial Guaranty Insurance**
The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
As disclosed in the Company's Form B dated March 15, 2016, on March 3, 2016 Essent Agency (Bermuda) Ltd. was formed as a direct wholly-owned subsidiary of Essent Reinsurance Ltd.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/24/2015
- 6.4 By what department or departments?
Pennsylvania Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No []
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No []
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
- 14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
 - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
 - 16.3 Total payable for securities lending reported on the liability page\$0

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

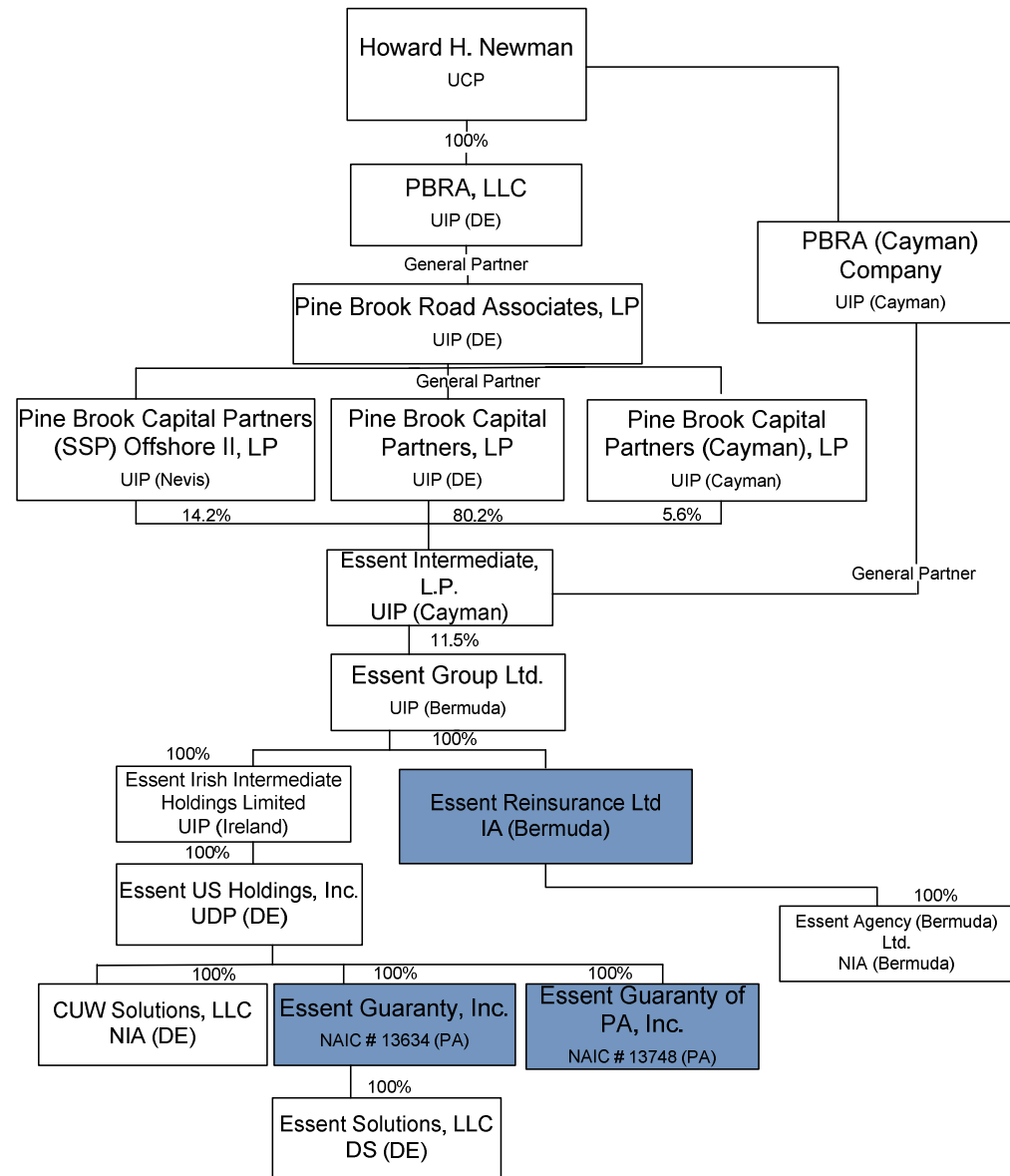
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona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

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

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

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

PART 1 - ORGANIZATIONAL CHART



Insurer

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000					Howard H. Newman	.NY	UIP					
		.00000	98-0523237				PBRA Cayman Company	.CYM	UIP	Mr. Howard H. Newman	Management		Mr. Howard H. Newman	
		.00000	26-0843176				PBRA, LLC	.DE	UIP	Mr. Howard H. Newman	Ownership	100.000	Mr. Howard H. Newman	
		.00000	26-0843214				Pine Brook Road Associates, LP	.DE	UIP	PBRA, LLC	Management		Mr. Howard H. Newman	
		.00000	98-0546161				Pine Brook Capital Partners (SSP) Offshore II, LP	.KNA	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		.00000	20-5770928				Pine Brook Capital Partners, LP	.DE	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		.00000	26-1561423				Pine Brook Capital Partners (Cayman), LP	.CYM	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		.00000	98-0597074				Essent Intermediate, L.P.	.CYM	UIP	Offshore II, LP	Ownership	14.200	Mr. Howard H. Newman	
		.00000	98-0597074				Essent Intermediate, L.P.	.CYM	UIP	Pine Brook Capital Partners, LP	Ownership	80.200	Mr. Howard H. Newman	
		.00000	98-0597074				Essent Intermediate, L.P.	.CYM	UIP	Pine Brook Capital Partners (Cayman), LP	Management		Mr. Howard H. Newman	
		.00000	98-0673656		0001448893	New York Stock Exchange	Essent Group Ltd.	.BMU	UIP	Essent Intermediate, L.P.	Ownership	10.200	Mr. Howard H. Newman	
		.00000	98-0673657				Essent Reinsurance, Ltd.	.BMU	IA	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		.00000	98-1167480				Essent Irish Intermediate Holdings Limited	.JRL	UIP	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		.00000	26-3414247				Essent US Holdings, Inc.	.DE	UDP	Essent Irish Intermediate Holdings Limited	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	.13634	26-3728115				Essent Guaranty, Inc.	.PA	RE	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	.13748	27-1440460				Essent Guaranty of PA, Inc.	.PA	IA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		.00000	45-3478888				CUIW Solutions, LLC	.DE	NIA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		.00000	27-2881289				Essent Solutions, LLC	.DE	DS	Essent Guaranty, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		.00000					Essent Agency (Bermuda) Ltd.	.BMU	NIA	Essent Reinsurance Ltd.	Ownership	100.000	Mr. Howard H. Newman	

Asterisk	Explanation
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Part 1 - Loss Experience

NONE

Part 2 - Direct Premiums Written

NONE

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2013 + Prior	69	5	74	25		25	48		3	51	4	(2)	2
2. 2014	299	22	321	68		68	182		14	196	(49)	(8)	(57)
3. Subtotals 2014 + Prior	368	27	395	93	0	93	230	0	17	247	(45)	(10)	(55)
4. 2015	1,126	83	1,209	16		16	990		73	1,063	(120)	(10)	(130)
5. Subtotals 2015 + Prior	1,494	110	1,604	109	0	109	1,220	0	90	1,310	(165)	(20)	(185)
6. 2016	XXX	XXX	XXX	XXX	0	0	XXX	277	21	298	XXX	XXX	XXX
7. Totals	1,494	110	1,604	109	0	109	1,220	277	111	1,608	(165)	(20)	(185)
8. Prior Year-End Surplus As Regards Policyholders	47,139										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (11.0)	2. (18.2)	3. (11.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.4)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

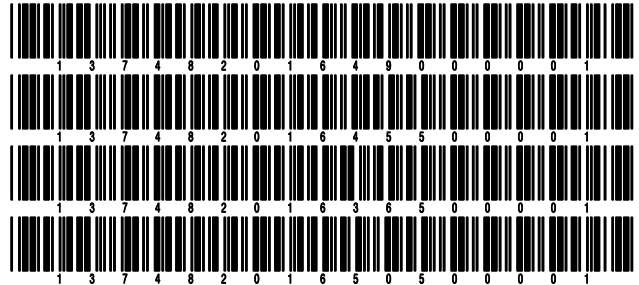
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

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



OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	77,260,224	67,782,708
2. Cost of bonds and stocks acquired	1,491,115	31,692,617
3. Accrual of discount	13,235	50,006
4. Unrealized valuation increase (decrease)	1,127	(1,127)
5. Total gain (loss) on disposals	(60,791)	80,732
6. Deduct consideration for bonds and stocks disposed of	1,406,427	21,688,968
7. Deduct amortization of premium	158,271	655,744
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	77,140,212	77,260,224
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	77,140,212	77,260,224

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	63,539,684	3,917,675	3,390,298	(197,156)	63,869,905	0	0	63,539,684
2. NAIC 2 (a)	16,152,226	242,351	549,264	53,084	15,898,397	0	0	16,152,226
3. NAIC 3 (a)	249,838	0	250,000	163	1	0	0	249,838
4. NAIC 4 (a)	0				0			
5. NAIC 5 (a)	0				0			
6. NAIC 6 (a)	0				0			
7. Total Bonds	79,941,748	4,160,026	4,189,562	(143,909)	79,768,303	0	0	79,941,748
PREFERRED STOCK								
8. NAIC 1	0				0			
9. NAIC 2	0				0			
10. NAIC 3	0				0			
11. NAIC 4	0				0			
12. NAIC 5	0				0			
13. NAIC 6	0				0			
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	79,941,748	4,160,026	4,189,562	(143,909)	79,768,303	0	0	79,941,748

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$2,628,091 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	2,628,091	xxx	2,628,091	169	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,681,524	192,846
2. Cost of short-term investments acquired	2,668,911	30,927,613
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	2,722,344	28,438,935
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,628,091	2,681,524
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,628,091	2,681,524

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
91362*-AA-9	Mortgage Guaranty Tax & Loss Bond		03/14/2016	US DEPARTMENT OF TREASURY		725,753	725,753	0	1
0599999. Subtotal - Bonds - U.S. Governments						725,753	725,753	0	XXX
00206R-CX-8	AT&T INC		03/21/2016	CORPORATE ACTION		192,677	175,000	0	2FE
035242-AL-0	ANHEUSER-BUSCH INBEV FINANCE INC	R	01/13/2016	DEUTSCHE BANK ALEX BROWN		523,010	525,000	0	1FE
863667-AN-1	STRYKER CORP		03/03/2016	JPMORGAN CHASE BANK		49,674	50,000	0	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						765,362	750,000	0	XXX
8399997. Total - Bonds - Part 3						1,491,115	1,475,753	0	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,491,115	1,475,753	0	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						1,491,115	XXX	0	XXX

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

STATEMENT AS OF MARCH 31, 2016 OF THE Essent Guaranty of PA, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
36179R-LQ-0	RMBS - G2 MA3035		03/21/2016	Direct		69,747	69,747	74,089	74,074	0	(4,327)	0	(4,327)	0	69,747	0	0	0	481	08/20/2045	1	
912828-J7-6	UNITED STATES TREASURY		01/13/2016	CREDIT USA		199,905	200,000	201,384	201,250	0	(7)	0	(7)	0	201,243	0	(1,338)	(1,338)	1,014	03/31/2022	1	
0599999	Subtotal - Bonds - U.S. Governments					269,652	269,747	275,473	275,324	0	(4,334)	0	(4,334)	0	270,990	0	(1,338)	(1,338)	1,495	XXX	XXX	
10620N-AP-3	ABS - BSL-061-IA3		03/25/2016	Direct		39,453	39,453	38,812	38,619	0	834	0	834	0	39,453	0	0	0	69	12/26/2024	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues					39,453	39,453	38,812	38,619	0	834	0	834	0	39,453	0	0	0	69	XXX	XXX	
25459H-AU-9	DIRECTV HOLDINGS LLC		03/21/2016	CORPORATE ACTION		192,852	175,000	200,291	194,971	0	(1,108)	0	(1,108)	0	193,863	0	(1,010)	(1,010)	0	10/01/2019	2FE	
28137R-AA-5	ABS - EDUSA 2014-1 A		03/25/2016	Direct		17,589	17,589	17,419	17,590	0	(1)	0	(1)	0	17,589	0	0	0	37	02/25/2039	1FE	
28137T-AA-1	ABS - EDSTH-142-A		03/25/2016	Direct		16,266	16,266	16,266	16,266	0	0	0	0	0	16,266	0	0	0	28	05/25/2039	1FE	
29379V-AS-2	ENTERPRISE PRODUCTS OPERATING LLC		02/01/2016	Maturity		25,000	25,000	26,744	25,045	0	(45)	0	(45)	0	25,000	0	0	0	400	02/01/2016	2FE	
38021B-AC-4	ABS - GCFT-061-A3		02/25/2016	Direct		8,283	8,283	8,221	8,232	0	52	0	52	0	8,283	0	0	0	11	11/25/2026	1FE	
40538K-AA-0	ABS - HALLAF-152-A	R	02/01/2016	Adjustment		0	0	0	0	0	12	0	12	0	0	0	0	0	0	07/25/2027	1FE	
46625Y-P6-4	CMBS - JPMCMS-06LDP6-A4		01/15/2016	Direct		236,049	236,049	251,650	237,608	0	(1,559)	0	(1,559)	0	236,049	0	0	0	1,077	04/15/2043	1FM	
46631Q-AF-9	CMBS - JPMCMS-07CB20-A1A		03/14/2016	Direct		2,250	2,250	2,399	2,399	0	(149)	0	(149)	0	2,250	0	0	0	23	02/12/2051	1FM	
46632H-AG-6	CMBS - JPMCMS-07LD12-A1A		03/15/2016	Direct		1,564	1,564	1,761	1,666	0	(102)	0	(102)	0	1,564	0	0	0	16	02/15/2051	1FM	
565849-AN-6	MARATHON OIL CORP		03/09/2016	DONALDSON LUFKIN & JENRETTE		82,283	100,000	99,783	99,806	0	8	0	8	0	99,814	0	(17,531)	(17,531)	773	06/01/2020	2FE	
61751X-AB-6	CMBS - MSCI-07TP25-A1A		03/14/2016	Direct		1,727	1,727	1,919	1,804	0	(77)	0	(77)	0	1,727	0	0	0	16	11/12/2049	1FM	
64031Q-CH-2	ABS - NSLT-054A-A3		03/22/2016	Direct		7,944	7,944	7,825	7,822	0	122	0	122	0	7,944	0	0	0	14	06/22/2026	1FE	
78442G-KM-7	ABS - SLMSLT-0314-A5		01/25/2016	Direct		5,815	5,815	5,742	5,746	0	69	0	69	0	5,815	0	0	0	8	01/25/2023	1FE	
78442G-LH-7	ABS - SLMSLT-043-A5		01/25/2016	Direct		14,359	14,359	14,314	14,322	0	37	0	37	0	14,359	0	0	0	18	07/25/2023	1FE	
78442G-LX-2	ABS - SLMSLT-045-A5		01/25/2016	Direct		39,635	39,635	39,858	39,779	0	(144)	0	(144)	0	39,635	0	0	0	92	10/25/2023	1FE	
78443K-AD-8	ABS - SLMSLT-069-A4		01/25/2016	Direct		6,033	6,033	6,002	6,006	0	27	0	27	0	6,033	0	0	0	6	10/25/2022	1FE	
947076-AB-1	WEATHERFORD INTERNATIONAL LTD	R	02/16/2016	Maturity		250,000	250,000	275,980	249,838	1,127	(964)	0	163	0	250,000	0	0	0	6,875	02/15/2016	3FE	
98417E-AT-7	XSTRATA FINANCE (CANADA) LTD	R	03/09/2016	JPMORGAN CHASE BANK		189,675	225,000	224,035	227,442	0	3,145	0	3,145	0	230,587	0	(40,912)	(40,912)	3,692	10/25/2022	2FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,097,322	1,132,512	1,200,326	1,156,341	1,127	(680)	0	446	0	1,156,776	0	(59,454)	(59,454)	13,085	XXX	XXX	
8399997	Total - Bonds - Part 4					1,406,427	1,441,711	1,514,610	1,470,284	1,127	(4,181)	0	(3,054)	0	1,467,218	0	(60,791)	(60,791)	14,649	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					1,406,427	1,441,711	1,514,610	1,470,284	1,127	(4,181)	0	(3,054)	0	1,467,218	0	(60,791)	(60,791)	14,649	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999	Totals					1,406,427	XXX	1,514,610	1,470,284	1,127	(4,181)	0	(3,054)	0	1,467,218	0	(60,791)	(60,791)	14,649	XXX	XXX	

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

E05

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

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

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

N O N E