

**Essent Group Ltd. and Subsidiaries**  
**Financial Results and Supplemental Information (Unaudited)**  
**Quarter and Year ended December 31, 2014**

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**Essent Group Ltd. and Subsidiaries**  
**Condensed Consolidated Statements of Comprehensive Income (Unaudited)**

(In thousands, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
<b>Revenues:</b>				
Net premiums written	\$ 83,219	\$ 52,878	\$ 276,778	\$ 186,200
Increase in unearned premiums	(15,405)	(12,534)	(53,549)	(62,829)
Net premiums earned	67,814	40,344	223,229	123,371
Net investment income	3,902	1,228	12,285	4,110
Realized investment gains, net	306	21	925	116
Other income	720	760	3,028	3,806
<b>Total revenues</b>	<b>72,742</b>	<b>42,353</b>	<b>239,467</b>	<b>131,403</b>
<b>Losses and expenses:</b>				
Provision for losses and LAE	3,049	692	6,308	2,321
Other underwriting and operating expenses	25,656	22,299	97,232	71,055
<b>Total losses and expenses</b>	<b>28,705</b>	<b>22,991</b>	<b>103,540</b>	<b>73,376</b>
Income before income taxes	44,037	19,362	135,927	58,027
Income tax expense (benefit)	15,171	345	47,430	(7,386)
<b>Net income</b>	<b>\$ 28,866</b>	<b>\$ 19,017</b>	<b>\$ 88,497</b>	<b>\$ 65,413</b>
<b>Earnings per Common Share:</b>				
Basic	\$ 0.34	\$ 0.23	\$ 1.05	\$ 0.90
Diluted	0.33	0.22	1.03	0.70
<b>Weighted average Common Shares outstanding:</b>				
Basic	86,134	51,741	83,986	14,044
Diluted	87,950	55,130	85,602	18,103
<b>Net income</b>	<b>\$ 28,866</b>	<b>\$ 19,017</b>	<b>\$ 88,497</b>	<b>\$ 65,413</b>
<b>Other comprehensive income (loss):</b>				
Change in unrealized appreciation (depreciation) of investments, net of tax expense (benefit) of \$854 and (\$236) in the three months ended December 31, 2014 and 2013 and \$2,825 and (\$2,080) in the year ended December 31, 2014 and 2013	2,125	(439)	6,114	(3,861)
Total other comprehensive income (loss)	2,125	(439)	6,114	(3,861)
<b>Comprehensive income</b>	<b>\$ 30,991</b>	<b>\$ 18,578</b>	<b>\$ 94,611</b>	<b>\$ 61,552</b>
<b>Loss ratio</b>	4.5%	1.7%	2.8%	1.9%
<b>Expense ratio</b>	37.8%	55.3%	43.6%	57.6%
<b>Combined ratio</b>	<b>42.3%</b>	<b>57.0%</b>	<b>46.4%</b>	<b>59.5%</b>

**Essent Group Ltd. and Subsidiaries**  
**Condensed Consolidated Balance Sheets (Unaudited)**

<u>(In thousands, except per share amounts)</u>	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
<b>Assets</b>		
Investments available for sale, at fair value		
Fixed maturities	\$ 846,925	\$ 318,476
Short-term investments	210,688	14,079
Total investments	<u>1,057,613</u>	<u>332,555</u>
Cash	24,411	477,655
Accrued investment income	5,748	1,978
Accounts receivable	15,810	10,006
Deferred policy acquisition costs	9,597	6,173
Property and equipment (at cost, less accumulated depreciation of \$39,260 in 2014 and \$36,796 in 2013)	5,841	4,411
Prepaid federal income tax	59,673	8,000
Net deferred tax asset	-	10,346
Other assets	<u>2,768</u>	<u>2,846</u>
<b>Total assets</b>	<u><u>\$ 1,181,461</u></u>	<u><u>\$ 853,970</u></u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Reserve for losses and LAE	\$ 8,427	\$ 3,070
Unearned premium reserve	156,948	103,399
Amounts due under Asset Purchase Agreement	-	4,949
Accrued payroll and bonuses	14,585	13,076
Net deferred tax liability	37,092	-
Other accrued liabilities	8,671	7,335
Total liabilities	<u>225,723</u>	<u>131,829</u>
Commitments and contingencies		
<b>Stockholders' Equity</b>		
Common Shares, \$0.015 par value:		
Authorized - 233,333; issued - 92,546 shares in 2014 and 86,491 shares in 2013	1,388	1,297
Additional paid-in capital	893,285	754,390
Accumulated other comprehensive income (loss)	4,667	(1,447)
Retained earnings (accumulated deficit)	56,398	(32,099)
Total stockholders' equity	<u>955,738</u>	<u>722,141</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 1,181,461</u></u>	<u><u>\$ 853,970</u></u>

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Historical Quarterly Data**

Selected Income Statement Data	2014				2013			
	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31
<i>(In thousands, except per share amounts)</i>								
<b>Revenues:</b>								
Net premiums written	\$ 83,219	\$ 77,862	\$ 63,505	\$ 52,192	\$ 52,878	\$ 55,026	\$ 44,923	\$ 33,373
Net premiums earned	67,814	60,323	50,342	44,750	40,344	34,282	27,481	21,264
Other revenues	4,928	4,298	3,941	3,071	2,009	2,173	2,083	1,767
Total revenues	<u>72,742</u>	<u>64,621</u>	<u>54,283</u>	<u>47,821</u>	<u>42,353</u>	<u>36,455</u>	<u>29,564</u>	<u>23,031</u>
<b>Losses and expenses:</b>								
Provision for losses and LAE	3,049	1,391	966	902	692	319	580	730
Other underwriting and operating expenses	25,656	24,469	23,648	23,459	22,299	18,237	15,557	14,962
Total losses and expenses	<u>28,705</u>	<u>25,860</u>	<u>24,614</u>	<u>24,361</u>	<u>22,991</u>	<u>18,556</u>	<u>16,137</u>	<u>15,692</u>
Income before income taxes	44,037	38,761	29,669	23,460	19,362	17,899	13,427	7,339
Income tax expense (benefit)	15,171	13,691	10,114	8,454	345	2,280	(10,150)	139
<b>Net income</b>	<u>\$ 28,866</u>	<u>\$ 25,070</u>	<u>\$ 19,555</u>	<u>\$ 15,006</u>	<u>\$ 19,017</u>	<u>\$ 15,619</u>	<u>\$ 23,577</u>	<u>\$ 7,200</u>
<b>Earnings per share:</b>								
Basic:								
Common Shares	\$ 0.34	\$ 0.30	\$ 0.23	\$ 0.18	\$ 0.23	N/A	N/A	N/A
Class A common shares	N/A	N/A	N/A	N/A	N/A	\$ 0.36	\$ 0.63	\$ 0.23
Class B-2 common shares	N/A	N/A	N/A	N/A	N/A	0.07	0.40	-
Diluted:								
Common Shares	\$ 0.33	\$ 0.29	\$ 0.23	\$ 0.18	\$ 0.22	N/A	N/A	N/A
Class A common shares	N/A	N/A	N/A	N/A	N/A	\$ 0.35	\$ 0.62	\$ 0.23
Class B-2 common shares	N/A	N/A	N/A	N/A	N/A	0.02	0.09	-
<b>Weighted average common shares outstanding:</b>								
Basic:								
Common Shares	86,134	83,640	83,276	82,864	51,741	N/A	N/A	N/A
Class A common shares	N/A	N/A	N/A	N/A	N/A	43,616	36,793	31,805
Class B-2 common shares	N/A	N/A	N/A	N/A	N/A	1,822	1,334	853
Diluted:								
Common Shares	87,950	85,028	84,706	84,696	55,130	N/A	N/A	N/A
Class A common shares	N/A	N/A	N/A	N/A	N/A	43,788	36,901	31,864
Class B-2 common shares	N/A	N/A	N/A	N/A	N/A	6,054	5,994	6,009
<b>Other Data:</b>								
<i>(\$ in thousands)</i>								
Loss ratio (1)	4.5%	2.3%	1.9%	2.0%	1.7%	0.9%	2.1%	3.4%
Expense ratio (2)	37.8%	40.6%	47.0%	52.4%	55.3%	53.2%	56.6%	70.4%
Combined ratio	<u>42.3%</u>	<u>42.9%</u>	<u>48.9%</u>	<u>54.4%</u>	<u>57.0%</u>	<u>54.1%</u>	<u>58.7%</u>	<u>73.8%</u>

(1) Loss ratio is calculated by dividing the provision for loss and loss adjustment expenses by net premiums earned.

(2) Expense ratio is calculated by dividing other underwriting and operating expenses by net premiums earned.

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Historical Quarterly Data**

<b>Other Data, continued:</b> <small>(\$ in thousands)</small>	2014				2013			
	December 31	September 30	June 30	March 31	December 31	September 30	June 30	March 31
<b>Flow:</b>								
New insurance written	\$ 6,204,821	\$ 7,283,169	\$ 5,874,334	\$ 3,630,573	\$ 4,527,900	\$ 6,408,055	\$ 5,895,127	\$ 4,321,556
New risk written	1,523,527	1,802,408	1,477,547	907,257	1,147,560	1,584,267	1,409,905	991,011
<b>Bulk:</b>								
New insurance written	\$ 300,008	\$ 1,506,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New risk written	35,007	30,131	-	-	-	-	-	-
<b>Consolidated:</b>								
Average premium rate <b>(3)</b>	0.56%	0.55%	0.54%	0.54%	0.54%	0.54%	0.55%	0.55%
New insurance written	\$ 6,504,829	\$ 8,789,698	\$ 5,874,334	\$ 3,630,573	\$ 4,527,900	\$ 6,408,055	\$ 5,895,127	\$ 4,321,556
New risk written	\$ 1,558,534	\$ 1,832,539	\$ 1,477,547	\$ 907,257	\$ 1,147,560	\$ 1,584,267	\$ 1,409,905	\$ 991,011
Insurance in force (end of period)	\$ 50,762,594	\$ 46,428,526	\$ 39,379,879	\$ 34,778,057	\$ 32,028,196	\$ 28,198,722	\$ 22,576,300	\$ 17,430,810
Risk in Force (end of period)	\$ 12,227,270	\$ 11,152,497	\$ 9,700,549	\$ 8,493,862	\$ 7,768,605	\$ 6,764,997	\$ 5,348,917	\$ 4,100,835
Policies in force	229,721	209,841	175,773	154,451	141,417	123,737	98,818	76,455
Weighted-average coverage <b>(4)</b>	24.1%	24.0%	24.6%	24.4%	24.3%	24.0%	23.7%	23.5%
Annual persistency	86.4%	88.5%	89.1%	87.9%	86.1%	83.1%	80.1%	80.9%
Loans in default (count)	457	312	235	192	159	116	90	75
Percentage of loans in default	0.20%	0.15%	0.13%	0.12%	0.11%	0.09%	0.09%	0.10%

**(3)** Average premium rate is calculated by dividing net premium earned by average insurance in force for the period.

**(4)** Weighted average coverage is calculated by dividing end of period risk in force by insurance in force.

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**New Insurance Written: Flow**

**NIW by Credit Score**

(\$ in thousands)	Three months ended				Year ended			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
	>=760	\$ 2,618,070	42.2%	\$ 2,135,772	47.2%	\$ 10,045,373	43.7%	\$ 10,989,279
740-759	1,017,384	16.4	802,262	17.7	3,808,163	16.6	3,775,108	17.8
720-739	868,254	14.0	651,269	14.4	3,314,333	14.4	2,909,199	13.8
700-719	692,036	11.2	465,611	10.3	2,475,271	10.8	1,851,773	8.8
680-699	576,830	9.3	341,968	7.5	2,020,177	8.8	1,231,297	5.8
<=679	432,247	6.9	131,018	2.9	1,329,580	5.7	395,982	1.9
<b>Total</b>	<b>\$ 6,204,821</b>	<b>100.0%</b>	<b>\$ 4,527,900</b>	<b>100.0%</b>	<b>\$ 22,992,897</b>	<b>100.0%</b>	<b>\$ 21,152,638</b>	<b>100.0%</b>
Weighted-average credit score	745		752		747		756	

**NIW by LTV**

(\$ in thousands)	Three months ended				Year ended			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
	85.00% and below	\$ 931,067	15.0%	\$ 488,218	10.8%	\$ 2,991,324	13.0%	\$ 2,963,619
85.01% to 90.00%	2,057,770	33.2	1,528,857	33.8	7,694,465	33.5	7,627,333	36.1
90.01% to 95.00%	3,176,124	51.2	2,372,909	52.4	12,147,728	52.8	10,189,658	48.1
95.01% and above	39,860	0.6	137,916	3.0	159,380	0.7	372,028	1.8
<b>Total</b>	<b>\$ 6,204,821</b>	<b>100.0%</b>	<b>\$ 4,527,900</b>	<b>100.0%</b>	<b>\$ 22,992,897</b>	<b>100.0%</b>	<b>\$ 21,152,638</b>	<b>100.0%</b>
Weighted-average LTV	91%		92%		92%		91%	

**NIW by Product**

	Three months ended				Year ended			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
	Single Premium policies	22.8%		19.2%		20.1%		20.0%
Monthly Premium policies	77.2		80.8		79.9		80.0	
	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

**NIW by Purchase vs. Refinance**

	Three months ended				Year ended			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
	Purchase	77.7%		86.9%		82.9%		72.1%
Refinance	22.3		13.1		17.1		27.9	
	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**New Insurance Written: Bulk**

**NIW by Credit Score**

	Three months ended				Year ended							
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013					
<i>(\$ in thousands)</i>												
>=760	\$	203,901	68.0%	\$	-	0.0%	\$	694,882	38.5%	\$	-	0.0%
740-759		51,590	17.2		-	-		286,790	15.9		-	-
720-739		34,077	11.4		-	-		269,065	14.9		-	-
700-719		10,440	3.4		-	-		244,314	13.5		-	-
680-699		-	-		-	-		190,009	10.5		-	-
<=679		-	-		-	-		121,477	6.7		-	-
Total	\$	<u>300,008</u>	<u>100.0%</u>	\$	<u>-</u>	<u>0.0%</u>	\$	<u>1,806,537</u>	<u>100.0%</u>	\$	<u>-</u>	<u>0.0%</u>
Weighted-average credit score		771			N/A			742			N/A	

**NIW by LTV**

	Three months ended				Year ended							
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013					
<i>(\$ in thousands)</i>												
85.00% and below	\$	10,706	3.6%	\$	-	0.0%	\$	62,316	3.4%	\$	-	0.0%
85.01% to 90.00%		151,608	50.5		-	-		273,390	15.1		-	-
90.01% to 95.00%		137,694	45.9		-	-		855,547	47.4		-	-
95.01% and above		-	-		-	-		615,284	34.1		-	-
Total	\$	<u>300,008</u>	<u>100.0%</u>	\$	<u>-</u>	<u>0.0%</u>	\$	<u>1,806,537</u>	<u>100.0%</u>	\$	<u>-</u>	<u>0.0%</u>
Weighted-average LTV		91%			N/A			93%			N/A	

**NIW by Product**

	Three months ended				Year ended			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
Single Premium policies		100.0%		0.0%		16.6%		0.0%
Monthly Premium policies		-		-		83.4		-
Total		<u>100.0%</u>		<u>0.0%</u>		<u>100.0%</u>		<u>0.0%</u>

**NIW by Purchase vs. Refinance**

	Three months ended				Year ended			
	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
Purchase		90.0%		0.0%		86.5%		0.0%
Refinance		10.0		-		13.5		-
Total		<u>100.0%</u>		<u>0.0%</u>		<u>100.0%</u>		<u>0.0%</u>

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Insurance in Force and Risk in Force: Consolidated**

**Portfolio by Credit Score**

Total IIF by FICO score (\$ in thousands)	December 31, 2014		September 30, 2014		December 31, 2013				
>=760	\$	24,546,571	48.4%	\$	22,859,418	49.2%	\$	17,102,961	53.3%
740-759		8,804,454	17.3		8,102,165	17.5		5,724,933	17.9
720-739		7,185,175	14.2		6,561,002	14.1		4,380,452	13.7
700-719		4,849,412	9.6		4,342,161	9.4		2,646,717	8.3
680-699		3,540,811	7.0		3,102,261	6.7		1,665,196	5.2
<=679		1,836,171	3.5		1,461,519	3.1		507,937	1.6
<b>Total</b>	<b>\$</b>	<b>50,762,594</b>	<b>100.0%</b>	<b>\$</b>	<b>46,428,526</b>	<b>100.0%</b>	<b>\$</b>	<b>32,028,196</b>	<b>100.0%</b>
 Weighted-average credit score		753			754			758	

Total RIF by FICO score (\$ in thousands)	December 31, 2014		September 30, 2014		December 31, 2013				
>=760	\$	5,900,373	48.3%	\$	5,490,591	49.2%	\$	4,106,913	52.9%
740-759		2,135,891	17.4		1,960,787	17.6		1,399,308	18.0
720-739		1,750,232	14.3		1,593,492	14.3		1,081,286	13.9
700-719		1,145,431	9.4		1,019,259	9.1		637,086	8.2
680-699		859,436	7.0		745,744	6.7		415,414	5.3
<=679		435,907	3.6		342,624	3.1		128,598	1.7
<b>Total</b>	<b>\$</b>	<b>12,227,270</b>	<b>100.0%</b>	<b>\$</b>	<b>11,152,497</b>	<b>100.0%</b>	<b>\$</b>	<b>7,768,605</b>	<b>100.0%</b>

**Portfolio by LTV**

Total IIF by LTV (\$ in thousands)	December 31, 2014		September 30, 2014		December 31, 2013				
85.00% and below	\$	6,100,274	12.0%	\$	5,581,330	12.0%	\$	4,322,612	13.5%
85.01% to 90.00%		17,719,816	34.9		16,358,760	35.2		12,171,460	38.0
90.01% to 95.00%		25,832,106	50.9		23,383,926	50.4		15,121,279	47.2
95.01% and above		1,110,398	2.2		1,104,510	2.4		412,845	1.3
<b>Total</b>	<b>\$</b>	<b>50,762,594</b>	<b>100.0%</b>	<b>\$</b>	<b>46,428,526</b>	<b>100.0%</b>	<b>\$</b>	<b>32,028,196</b>	<b>100.0%</b>
 Weighted-average LTV		92%			92%			91%	

Total RIF by LTV (\$ in thousands)	December 31, 2014		September 30, 2014		December 31, 2013				
85.00% and below	\$	681,908	5.6%	\$	621,083	5.6%	\$	474,763	6.1%
85.01% to 90.00%		4,174,743	34.1		3,859,783	34.6		2,858,683	36.8
90.01% to 95.00%		7,203,270	58.9		6,502,875	58.3		4,296,135	55.3
95.01% and above		167,349	1.4		168,756	1.5		139,024	1.8
<b>Total</b>	<b>\$</b>	<b>12,227,270</b>	<b>100.0%</b>	<b>\$</b>	<b>11,152,497</b>	<b>100.0%</b>	<b>\$</b>	<b>7,768,605</b>	<b>100.0%</b>

**Portfolio by Loan Amortization Period**

Total IIF by Loan Amortization Period (\$ in thousands)	December 31, 2014		September 30, 2014		December 31, 2013				
FRM 30 years and higher	\$	44,503,607	87.7%	\$	40,633,185	87.5%	\$	27,364,633	85.4%
FRM 20-25 years		1,273,086	2.5		1,208,777	2.6		1,086,120	3.4
FRM 15 years		2,637,970	5.2		2,555,323	5.5		2,354,656	7.4
ARM 5 years and higher		2,347,931	4.6		2,031,241	4.4		1,222,787	3.8
<b>Total</b>	<b>\$</b>	<b>50,762,594</b>	<b>100.0%</b>	<b>\$</b>	<b>46,428,526</b>	<b>100.0%</b>	<b>\$</b>	<b>32,028,196</b>	<b>100.0%</b>

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Other Risk in Force**

<u>(\$ in thousands)</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>	<u>December 31, 2013</u>
ACIS (A)	\$ 43,733	\$ 28,398	\$ -

(A) Essent Reinsurance, Ltd. provides insurance or reinsurance in connection with Freddie Mac's Agency Credit Insurance Structure ("ACIS") program, and covers the risk in force on the loans in the reference pools associated with the STACR 2014 DN-1 notes issued by Freddie Mac in February 2014 and the STACR 2014 DN-2 notes issued by Freddie Mac in April 2014.

**Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Portfolio Vintage Data: Consolidated**

Origination year	Original Insurance Written (\$ in thousands)	Remaining Insurance in Force (\$ in thousands)	% Remaining of Original Insurance	Insurance in Force as of December 31, 2014					
				% Purchase	>90% LTV	>95% LTV	FICO < 700	FICO >= 760	% FRM
2010	\$ 245,898	\$ 77,194	31.4%	72.8%	37.2%	0.0%	2.7%	60.0%	98.0%
2011	3,229,720	1,298,063	40.2	72.1	40.5	0.2	4.3	57.5	93.5
2012	11,241,161	7,780,072	69.2	69.5	48.9	0.5	5.2	55.9	96.8
2013	21,152,638	17,907,693	84.7	74.2	52.0	1.8	7.7	51.4	96.5
2014	24,799,434	23,699,572	95.6	83.5	56.0	3.2	14.9	43.0	94.1
<b>Total</b>	<u>\$ 60,668,851</u>	<u>\$ 50,762,594</u>	83.7	77.8	53.1	2.2	10.6	48.4	95.4

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Portfolio Geographic Data: Consolidated**

**IIF by State**

	As of December 31, 2014	As of September 30, 2014	As of December 31, 2013
CA	10.2%	10.4%	11.1%
TX	8.3	8.3	8.2
FL	5.3	5.1	4.6
WA	4.3	4.1	3.6
NC	4.0	4.0	4.3
IL	3.9	3.8	4.0
MA	3.9	4.1	2.8
PA	3.4	3.5	3.6
NJ	3.4	3.4	3.8
GA	3.3	3.3	3.5
All Others	50.0	50.0	50.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**RIF by State**

	As of December 31, 2014	As of September 30, 2014	As of December 31, 2013
CA	9.8%	10.0%	10.5%
TX	8.5	8.4	8.0
FL	5.6	5.4	4.8
WA	4.4	4.2	3.6
NC	4.2	4.3	4.4
IL	4.0	4.0	4.0
GA	3.5	3.6	3.6
NJ	3.4	3.4	3.7
PA	3.2	3.3	3.6
AZ	3.2	3.3	3.3
All Others	50.2	50.1	50.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Defaults, Reserve for Losses and LAE, and Claims**

**Rollforward of Insured Loans in Default**

	Three months ended		Year ended	
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Beginning default inventory	312	116	159	56
Plus: new defaults	349	108	904	327
Less: cures	(196)	(57)	(578)	(208)
Less: claims paid	(8)	(8)	(28)	(16)
Ending default inventory	457	159	457	159

**Rollforward of Reserve for Losses and LAE**

(\$ in thousands)	Three months ended		Year ended	
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Reserve for losses and LAE at beginning of period	\$ 5,682	\$ 2,727	\$ 3,070	\$ 1,499
Add provision for losses and LAE occurring in:				
Current year	2,923	903	6,877	2,986
Prior years	126	(211)	(569)	(665)
Incurred losses during the period	3,049	692	6,308	2,321
Deduct payments for losses and LAE occurring in:				
Current year	137	144	138	239
Prior years	167	205	813	511
Loss and LAE payments during the period	304	349	951	750
Reserve for losses and LAE at end of period	\$ 8,427	\$ 3,070	\$ 8,427	\$ 3,070

**Claims**

	Three months ended		Year ended	
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Number of claims paid	8	8	28	16
Total amount paid for claims (in thousands)	\$ 292	\$ 343	\$ 929	\$ 720
Average amount paid per claim (in thousands)	\$ 37	\$ 43	\$ 33	\$ 45
Severity	98%	87%	79%	90%

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Defaults, Reserve for Losses and LAE, and Claims**

As of December 31, 2014

<u>(\$ in thousands)</u>	Number of Policies in Default	Percentage of Policies in Default	Amount of Reserves	Percentage of Reserves	Defaulted RIF	Reserves as a Percentage of RIF
Missed Payments:						
Three payments or less	247	54%	\$ 2,381	31%	\$ 13,059	18%
Four to eleven payments	167	37	3,748	49	8,132	46
Twelve or more payments	34	7	1,147	15	1,510	76
Pending claims	9	2	424	5	419	101
<b>TOTAL</b>	<b>457</b>	<b>100%</b>	<b>7,700</b>	<b>100%</b>	<b>\$ 23,120</b>	<b>33</b>
IBNR			578			
LAE			149			
<b>TOTAL</b>			<b>\$ 8,427</b>			
Average reserve per default:						
Case			\$ 16.8			
Total			\$ 18.4			
Default Rate	0.20%					

As of December 31, 2013

<u>(\$ in thousands)</u>	Number of Policies in Default	Percentage of Policies in Default	Amount of Reserves	Percentage of Reserves	Defaulted RIF	Reserves as a Percentage of RIF
Missed Payments:						
Three payments or less	88	56%	\$ 841	30%	\$ 3,972	21%
Four to eleven payments	56	35	1,497	53	2,672	56
Twelve or more payments	10	6	300	11	447	67
Pending claims	5	3	169	6	166	102
<b>TOTAL</b>	<b>159</b>	<b>100%</b>	<b>2,807</b>	<b>100%</b>	<b>\$ 7,257</b>	<b>39</b>
IBNR			211			
LAE			52			
<b>TOTAL</b>			<b>\$ 3,070</b>			
Average reserve per default:						
Case			\$ 17.7			
Total			\$ 19.3			
Default Rate	0.11%					

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Investment Portfolio**

**Investment Portfolio by Asset Class**

Asset Class (\$ in thousands)	December 31, 2014		December 31, 2013	
	Fair Value	Percent	Fair Value	Percent
U.S. Treasury securities	\$ 74,216	7.0%	\$ 59,187	17.8%
U.S. agency securities	4,520	0.4	14,839	4.5
U.S. agency mortgage-backed securities	83,540	7.9	22,241	6.7
Municipal debt securities	195,546	18.5	57,650	17.3
Corporate debt securities	296,829	28.1	125,593	37.8
Mortgage-backed securities	66,086	6.3	18,581	5.6
Asset-backed securities	126,188	11.9	20,385	6.1
Money market investments	210,688	19.9	14,079	4.2
Total Investments	\$ 1,057,613	100.0%	\$ 332,555	100.0%

**Investment Portfolio by Credit Rating**

Rating (1) (\$ in thousands)	December 31, 2014		December 31, 2013	
	Fair Value	Percent	Fair Value	Percent
Aaa	\$ 545,807	51.6%	\$ 147,862	44.5%
Aa1	47,792	4.5	21,570	6.5
Aa2	51,958	4.9	15,464	4.6
Aa3	48,261	4.6	11,902	3.6
A1	74,161	7.0	26,541	8.0
A2	67,413	6.4	17,045	5.1
A3	71,964	6.8	29,886	9.0
Baa1	60,399	5.7	24,441	7.3
Baa2	79,727	7.5	30,782	9.3
Baa3	10,131	1.0	7,062	2.1
Below Baa3	-	-	-	-
Total Investments	\$ 1,057,613	100.0%	\$ 332,555	100.0%

(1) Based on ratings issued by Moody's, if available. S&P rating utilized if Moody's not available.

**Portfolio by Duration and Book Yield**

Effective Duration (\$ in thousands)	December 31, 2014		December 31, 2013	
	Fair Value	Percent	Fair Value	Percent
< 1 Year	\$ 332,399	31.4%	\$ 65,092	19.6%
1 to < 2 Years	85,971	8.1	19,093	5.7
2 to < 3 Years	167,504	15.8	74,335	22.4
3 to < 4 Years	106,432	10.1	63,214	19.0
4 to < 5 Years	80,300	7.6	66,230	19.9
5 or more Years	285,007	27.0	44,591	13.4
Total Investments	\$ 1,057,613	100.0%	\$ 332,555	100.0%

Pre-tax investment income yield:

Three months ended December 31, 2014	1.71%
Year ended December 31, 2014	1.51%

Net cash and investments at holding company, Essent Group Ltd. (\$ in thousands):

As of December 31, 2014	\$ 126,327
As of December 31, 2013	\$ 246,220

**Essent Group Ltd. and Subsidiaries  
Supplemental Information  
Insurance Company Capital**

(\$ in thousands)	As of	
	December 31, 2014	December 31, 2013
<b>US Mortgage Insurance Business:</b>		
Combined statutory capital <b>(A)</b>	\$ 705,890	\$ 469,424
Combined net risk in force <b>(B)</b>	\$ 11,426,748	\$ 7,765,586
Risk to capital ratios: <b>(C)</b>		
Essent Guaranty, Inc.	16.4:1	16.6:1
Essent Guaranty of PA, Inc.	14.6:1	17.1:1
Combined <b>(D)</b>	16.2:1	16.5:1
<b>Essent Reinsurance, Ltd. Mortgage Insurance Business:</b>		
Stockholder's equity (GAAP basis)	\$ 155,123	\$ 389
Net risk in force <b>(B)</b>	\$ 835,976	N/A

**(A)** Combined statutory capital equals the sum of statutory capital of Essent Guaranty, Inc. plus Essent Guaranty of PA, Inc., after eliminating the impact of intercompany transactions. Statutory capital is computed based on accounting practices prescribed or permitted by the Pennsylvania Insurance Department.

**(B)** Net risk in force represents total risk in force, net of reinsurance ceded and net of exposures on policies for which loss reserves have been established.

**(C)** The risk to capital ratio is calculated as the ratio of net risk in force to statutory capital.

**(D)** The combined risk to capital ratio equals the sum of the net risk in force of Essent Guaranty, Inc. and Essent Guaranty of PA, Inc. divided by the combined statutory capital.

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Earnings per Share**

	Three months ended December 31,		Year ended December 31,	
	2014	2013	2014	2013
<i>(In thousands, except per share amounts)</i>				
<b>Net income</b>	\$ 28,866	\$ 19,017	\$ 88,497	\$ 65,413
Less: Common Shares dividends declared	-	-	-	-
Less: Class A dividends declared	N/A	-	N/A	-
Less: Class B-2 dividends declared	N/A	-	N/A	-
Undistributed net income	<u>\$ 28,866</u>	<u>\$ 19,017</u>	<u>\$ 88,497</u>	<u>\$ 65,413</u>
Net income allocable to Common Shares	\$ 28,866	\$ 12,037	\$ 88,497	\$ 12,706
Net income allocable to Class A common shares	N/A	\$ 6,980	N/A	\$ 52,707
<b>Earnings per Common Share:</b>				
Basic	\$ 0.34	\$ 0.23	\$ 1.05	\$ 0.90
Diluted	0.33	0.22	1.03	0.70
<b>Weighted average Common Shares outstanding:</b>				
Basic	86,134	51,741	83,986	14,044
Diluted	87,950	55,130	85,602	18,103

**Note:** Prior to the Company's initial public offering on November 5, 2013 ("IPO"), the Company had two classes of common shares outstanding: Class A common shares and Class B-2 common shares. Upon the completion of the IPO, all of the Class A common shares and the Class B-2 common shares converted into a single class of common shares of the Company (the "Common Shares"), as more fully described in the Company's prospectus dated October 30, 2013. Earnings Per Share ("EPS") was calculated and presented prior to the IPO using the "two-class" method which provides that earnings and losses are allocated to each class of common shares according to the dividends declared or unpaid cumulative dividends earned, with the remaining undistributed earnings allocated according to each share's respective participation rights.

**Essent Group Ltd. and Subsidiaries**  
**Supplemental Information**  
**Reconciliation of Non-GAAP Financial Measure - Adjusted Book Value per Share**

We believe that long-term growth in Adjusted Book Value per Share is an important measure of our financial performance and is a measure used to determine vesting on certain restricted stock granted to senior management under the Company's long-term incentive plan. Adjusted Book Value per Share is a financial measure that is not calculated under standards or rules that comprise accounting principles generally accepted in the United States (GAAP) and is referred to as a non-GAAP measure. Adjusted Book Value per Share may be defined or calculated differently by other companies. Adjusted Book Value per Share is one measure used to monitor our results and should not be viewed as a substitute for those measures determined in accordance with GAAP.

Adjusted Book Value per Share is calculated by dividing Adjusted Book Value by Common Shares and Share Units Outstanding. Adjusted Book Value is defined as consolidated stockholders' equity of the Company, excluding accumulated other comprehensive income (loss) plus the proceeds, if any, from the assumed exercise of all in the money options, warrants and similar instruments. Common Shares and Outstanding Restricted Share Units is defined as total common shares outstanding plus all equity instruments (including Restricted Stock Units) issued to management and the Board of Directors and any in the money options, warrants and similar instruments. Accumulated other comprehensive income (loss) includes unrealized gains and losses that arise from changes in the market value of the Company's investments that are classified as available for sale. The Company does not view these unrealized gains and losses to be indicative of our fundamental operating performance. As of December 31, 2014 and 2013, the Company does not have any options, warrants and similar instruments outstanding.

The following table sets forth the reconciliation of adjusted book value to the most comparable GAAP amount as of December 31, 2014 and 2013 in accordance with Regulation G:

<u>(In thousands, except per share amounts)</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Numerator:		
Total Stockholders' Equity (Book Value)	\$ 955,738	\$ 722,141
Subtract: Accumulated Other Comprehensive Income (Loss)	<u>4,667</u>	<u>(1,447)</u>
Adjusted Book Value	<u>\$ 951,071</u>	<u>\$ 723,588</u>
Denominator:		
Total Outstanding Common Shares	92,546	86,491
Add: Outstanding Restricted Share Units	<u>664</u>	<u>528</u>
Total Outstanding Common Shares and Restricted Share Units	<u>93,210</u>	<u>87,019</u>
Adjusted Book Value per Share	<u>\$ 10.20</u>	<u>\$ 8.32</u>