



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2014  
OF THE CONDITION AND AFFAIRS OF THE

ESSENT GUARANTY, INC.

NAIC Group Code 4694 (Current) 4694 (Prior) NAIC Company Code 13634 Employer's ID Number 26-3728115

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

Country of Domicile United States of America

Incorporated/Organized 11/14/2008 Commenced Business 07/09/2009

Statutory Home Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087 (Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number) Radnor, PA, US 19087 (City or Town, State, Country and Zip Code) 877-673-8190 (Area Code) (Telephone Number)

Mail Address Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor, Radnor, PA, US 19087 (Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number) Radnor, PA, US 19087 (City or Town, State, Country and Zip Code) 877-673-8190 (Area Code) (Telephone Number)

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock (Name) 610-230-0569 (Area Code) (Telephone Number) David.Weinstock@essent.us (E-mail Address) 610-386-2396 (FAX Number)

OFFICERS

President/CEO Mark Anthony Casale Executive Vice President Adolfo Fernando Marzol

SVP/Secretary Mary Lourdes Gibbons SVP/CFO Lawrence Edmond McAlee, Jr.

OTHER

William Daniel Kaiser SVP/COO Anthony David Shore VP/Assistant Secretary Peter Aaron Simon VP/Treasurer

David Bruce Weinstock VP/CAO

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 11th day of November 2014

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 SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, 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 .....	663,596,767		663,596,767	298,810,731
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	277,596	277,596	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 (\$ .....5,282,510 ), cash equivalents (\$ ..... ) and short-term investments (\$ .....62,639,613 ) .....	67,922,123		67,922,123	221,750,434
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....	4,544		4,544	2,197
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) .....	731,801,030	277,596	731,523,434	520,563,362
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	4,013,127		4,013,127	1,781,866
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	12,829,006		12,829,006	9,487,498
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 .....			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 .....	190,834		190,834	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 .....	38,516,624	20,118,383	18,398,241	13,890,799
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	3,722,160	2,957,077	765,083	827,485
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	1,058,772	1,058,772	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	24,167		24,167	24,167
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	1,361,501	1,184,055	177,446	212,757
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	793,517,221	25,595,883	767,921,338	546,787,934
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	793,517,221	25,595,883	767,921,338	546,787,934
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. Prepaid expenses .....	1,184,055	1,184,055	0	0
2502. Accounts receivable .....	177,446		177,446	212,757
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) .....	1,361,501	1,184,055	177,446	212,757

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 3,453,464 )	4,961,516	2,718,340
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	92,068	48,310
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	12,802,937	11,704,591
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,362,071	2,579,229
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		880,963
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 17,510,418 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)	124,033,161	93,638,746
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,773,521	1,415,364
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	2,466,309	2,526,129
20. Derivatives		
21. Payable for securities	7,468,751	
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	152,310,916	84,869,916
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	311,271,250	200,381,588
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	311,271,250	200,381,588
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	542,810,000	447,810,000
35. Unassigned funds (surplus)	(88,659,912)	(103,903,654)
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)	456,650,088	346,406,346
38. Totals (Page 2, Line 28, Col. 3)	767,921,338	546,787,934
DETAILS OF WRITE-INS		
2501. Fixed payments due under Asset Purchase Agreement	2,493,222	4,948,826
2502. Contingency reserve – Direct	164,485,851	86,778,538
2503. Contingency reserve – Ceded	(14,668,157)	(6,857,448)
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)	152,310,916	84,869,916
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 \$ .....193,559,251 ) .....	155,414,626	83,027,866	123,371,908
1.2 Assumed (written \$ ..... ) .....			0
1.3 Ceded (written \$ .....23,371,627 ) .....	15,621,417	6,625,445	10,155,506
1.4 Net (written \$ .....170,187,624 ) .....	139,793,209	76,402,421	113,216,402
DEDUCTIONS:			
2. Losses incurred (current accident year \$ .....3,453,464 ): .....			
2.1 Direct .....	3,197,923	1,603,139	2,276,043
2.2 Assumed .....			0
2.3 Ceded .....	404,358	142,988	200,686
2.4 Net .....	2,793,565	1,460,151	2,075,357
3. Loss adjustment expenses incurred .....	53,649	23,860	41,606
4. Other underwriting expenses incurred .....	63,566,999	46,995,551	67,451,852
5. Aggregate write-ins for underwriting deductions .....	0	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	66,414,213	48,479,562	69,568,815
7. Net income of protected cells .....			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7) .....	73,378,996	27,922,859	43,647,587
INVESTMENT INCOME			
9. Net investment income earned .....	6,625,537	2,681,389	3,821,698
10. Net realized capital gains (losses) less capital gains tax of \$ .....206,665 .....	383,806	61,471	75,405
11. Net investment gain (loss) (Lines 9 + 10) .....	7,009,343	2,742,860	3,897,103
OTHER INCOME			
12. Net gain or (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 .....	1,875,629	2,409,787	3,133,297
15. Total other income (Lines 12 through 14) .....	1,875,629	2,409,787	3,133,297
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	82,263,968	33,075,506	50,677,987
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) .....	82,263,968	33,075,506	50,677,987
19. Federal and foreign income taxes incurred .....	853,614	(33,100)	840,360
20. Net income (Line 18 minus Line 19)(to Line 22) .....	81,410,354	33,108,606	49,837,627
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year .....	346,406,346	163,789,583	163,789,583
22. Net income (from Line 20) .....	81,410,354	33,108,606	49,837,627
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(1,744) .....	(1,744)	(1,074)	4,430
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	(2,615,733)	39,936,728	41,132,357
27. Change in nonadmitted assets .....	6,347,469	(28,245,002)	(27,749,450)
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 .....	95,000,000	111,000,000	176,000,000
33.2 Transferred to capital (Stock Dividend) .....			
33.3 Transferred from capital .....			
34. Net remittances from or (to) Home Office .....			
35. Dividends to stockholders .....			
36. Change in treasury stock .....			0
37. Aggregate write-ins for gains and losses in surplus .....	(69,896,604)	(38,201,210)	(56,608,201)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	110,243,742	117,598,048	182,616,763
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	456,650,088	281,387,631	346,406,346
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. Service fee income .....	1,875,629	2,409,787	3,133,297
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) .....	1,875,629	2,409,787	3,133,297
3701. Increase in contingency reserves .....	(69,896,604)	(38,201,210)	(56,608,201)
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) .....	(69,896,604)	(38,201,210)	(56,608,201)

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	171,204,273	118,616,002	165,392,442
2. Net investment income .....	8,269,292	4,168,700	6,108,961
3. Miscellaneous income .....	1,911,638	2,446,659	3,208,768
4. Total (Lines 1 to 3) .....	181,385,203	125,231,361	174,710,171
5. Benefit and loss related payments .....	550,389	329,753	654,543
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 .....	61,971,962	44,192,232	60,159,380
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	1,941,242	0	0
10. Total (Lines 5 through 9) .....	64,463,593	44,521,985	60,813,923
11. Net cash from operations (Line 4 minus Line 10) .....	116,921,610	80,709,376	113,896,248
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	121,621,221	33,099,751	46,047,651
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 .....	7,466,404	1,544,489	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	129,087,625	34,644,240	46,047,651
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	489,661,416	115,150,162	126,823,562
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	165
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	489,661,416	115,150,162	126,823,727
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) .....	(360,573,791)	(80,505,922)	(80,776,076)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	95,000,000	111,000,000	176,000,000
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(5,176,130)	(3,296,293)	(6,213,740)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	89,823,870	107,703,707	169,786,260
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(153,828,311)	107,907,161	202,906,432
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	221,750,434	18,844,002	18,844,002
19.2 End of period (Line 18 plus Line 19.1) .....	67,922,123	126,751,163	221,750,434

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

--	--	--	--

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

- A. The financial statements of Essent Guaranty, 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>	2014	2013
<u>NET INCOME</u>			
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	PA	\$ 81,410,354	\$ 49,837,627
(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	<u>\$ 81,410,354</u>	<u>\$ 49,837,627</u>
<u>SURPLUS</u>			
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	PA	\$ 456,650,088	\$ 346,406,346
(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	<u>\$ 456,650,088</u>	<u>\$ 346,406,346</u>

B. No significant change from year-end 2013.

C. No significant change from year-end 2013.

**2. Accounting Changes and Correction of Errors**

No significant change from year-end 2013.

**3. Business Combinations and Goodwill**

No significant change from year-end 2013.

**4. Discontinued Operations**

No significant change from year-end 2013.

**5. Investments**

A. No significant change from year-end 2013.

B. No significant change from year-end 2013.

C. No significant change from year-end 2013.

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) 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: \$ (326,855)
2. 12 Months or longer: \$ (954,966)

**NOTES TO FINANCIAL STATEMENTS**

The aggregate related fair value of securities with unrealized losses:

- |                         |               |
|-------------------------|---------------|
| 1. Less than 12 months: | \$ 73,763,441 |
| 2. 12 Months or longer: | \$ 22,899,913 |

- (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 2013.

G. No significant change from year-end 2013.

H. Restricted Assets

(1) No significant change from year-end 2013.

(2) No significant change from year-end 2013.

(3) No significant change from year-end 2013.

I. The Company does not have any working capital finance investments.

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

No significant change from year-end 2013.

**7. Investment Income**

No significant change from year-end 2013.

**8. Derivative Instruments**

No significant change from year-end 2013.

**9. Income Taxes**

No significant change from year-end 2013.

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

A., B. The Company and Essent Reinsurance, Ltd. ("Essent Re"), an affiliate, entered into a  
& C. quota share reinsurance agreement. Under terms of the reinsurance agreement, Essent Re provides 25% quota share reinsurance coverage of the Company's GSE-eligible new insurance written effective July 1, 2014. The reinsurance agreement between the Company and Essent Re is intended to be primary with respect to risks ceded. The Company and Essent Guaranty of PA, Inc. have amended their quota share reinsurance agreement for the purpose of setting forth that such agreement is net of the reinsurance agreement between the Company and Essent Re. This amendment was also effective July 1, 2014.

In the nine months ended September 30, 2014, the Company's Parent, Essent US Holdings, Inc. (the "Parent"), made the following capital contributions in cash to the Company:

March 26, 2014:	\$30 million
June 30, 2014:	\$40 million
September 29, 2014:	\$25 million

D. No significant change from year-end 2013.

E. No significant change from year-end 2013.

F. No significant change from year-end 2013.

G. No significant change from year-end 2013.

H. No significant change from year-end 2013.

I. No significant change from year-end 2013.

**NOTES TO FINANCIAL STATEMENTS**

J. No significant change from year-end 2013.

K. No significant change from year-end 2013.

L. No significant change from year-end 2013.

**11. Debt**

No significant change from year-end 2013.

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

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

E. No significant change from year-end 2013.

F. No significant change from year-end 2013.

G. No significant change from year-end 2013.

H. No significant change from year-end 2013.

I. No significant change from year-end 2013.

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

No significant change from year-end 2013.

**14. Contingencies**

No significant change from year-end 2013.

**15. Leases**

A. Lessee Operating Leases

(1) The Company leases office space in Winston-Salem, North Carolina and Irvine, California under lease agreements accounted for as operating leases. The Company has entered into sublease agreements with Triad Guaranty Insurance Corporation ("TGIC") for a portion of the space leased in North Carolina and CUW Solutions, LLC, an affiliate, for a portion of the space leased in both locations. In May 2014, the Company amended its existing lease agreement for its office space in North Carolina and extended the lease term to 2025.

(2) (a) At September 30, 2014, the Company's future minimum lease payments are as follows:

	Year Ending December 31,	Operating Leases
1. 2015		461,814
2. 2016		1,123,563
3. 2017		1,109,739
4. 2018		1,009,447
5. 2019		1,034,506
6. Total		11,105,466

(b) No significant change from year-end 2013.

(3) No significant change from year-end 2013.

B. Lessor Activities – None.

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

No significant change from year-end 2013.

**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.



**NOTES TO FINANCIAL STATEMENTS****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 2013.

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

No significant change from year-end 2013.

**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

September 30, 2014

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	\$ 666,556,683	\$ 663,596,767	\$ 158,965,086	\$ 507,591,597	\$ -	\$ -
Short-term investments	62,639,613	62,639,613	62,639,613	-	-	-
Receivable for securities	4,544	4,544	-	4,544	-	-
Investment income due and accrued	4,013,127	4,013,127	-	4,013,127	-	-
Uncollected premiums	12,829,006	12,829,006	-	12,829,006	-	-
Accounts receivable	177,446	177,446	-	177,446	-	-
Financial Liabilities:						
Amounts due under Asset Purchase Agreement	2,499,969	2,493,222	-	2,499,969	-	-
Payable for securities	7,468,751	7,468,751	-	7,468,751	-	-

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	\$ 296,857,852	\$ 298,810,731	\$ 102,097,334	\$ 194,760,518	\$ -	\$ -
Receivables for securities	2,197	2,197	-	2,197	-	-
Investment income due and accrued	1,781,866	1,781,866	-	1,781,866	-	-
Uncollected premiums	9,487,498	9,487,498	-	9,487,498	-	-
Accounts receivable	212,757	212,757	-	212,757	-	-
Financial Liabilities:						
Amounts due under Asset Purchase Agreement	4,997,168	4,948,826	-	4,997,168	-	-

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

- Bonds, short-term investments and cash equivalents – Bonds, short-term investments and cash equivalents 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.
- Receivables for securities, investment income due and accrued, uncollected premiums, accounts receivable and payable for securities – for these short-term financial instruments, the carrying amount approximates the fair value.
- Amounts due under Asset Purchase Agreement– The fair value of amounts due under Asset Purchase Agreement is estimated using discounted cash flow analyses based on current market rates. The fair value estimates of amounts due under Asset Purchase Agreement are classified as Level 2 since quoted market prices are not available, but observable inputs are used in the valuation.

D. None.

**21. Other Items**

No significant change from year-end 2013.

**NOTES TO FINANCIAL STATEMENTS****22. Events Subsequent**

The Company has considered subsequent events through November 11, 2014.

**23. Reinsurance**

A. No significant change from year-end 2013.

B. No significant change from year-end 2013.

C. Reinsurance assumed and ceded

(1) Maximum amount of return commissions due reinsurers as of September 30, 2014:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1)	(2)	(3)	(4)	(5)	(6)
	Premium <u>Reserve</u>	Commission <u>Equity</u>	Premium <u>Reserve</u>	Commission <u>Equity</u>	Premium <u>Reserve</u>	Commission <u>Equity</u>
a. Affiliates	\$ -	\$ -	\$ 17,510,418	\$ 3,432,557	\$ (17,510,418)	\$ (3,432,557)
b. All others	-	-	-	-	-	-
c. Total	\$ -	\$ -	\$ 17,510,418	\$ 3,432,557	\$ (17,510,418)	\$ (3,432,557)
d. Direct Unearned Premium Reserve			\$ 141,543,579			

(2) No significant change from year-end 2013.

(3) No significant change from year-end 2013.

D – H. No significant change from year-end 2013.

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

No significant change from year-end 2013.

**25. Changes to Incurred Losses and LAE**

Reserves as of December 31, 2013 were \$2,766,651. As of September 30, 2014, \$559,384 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. As of September 30, 2014, reserves remaining for prior years are now \$1,527,441 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$679,826 favorable prior-year development since December 31, 2013 to September 30, 2014. The decrease is generally the result of ongoing analysis of recent 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**

No significant change from year-end 2013.

**27. Structured Settlements**

No significant change from year-end 2013.

**28. Healthcare Receivables**

No significant change from year-end 2013.

**29. Participating Policies**

No significant change from year-end 2013.

**30. Premium Deficiency Reserves**

No significant change from year-end 2013.

**31. High Deductibles**

No significant change from year-end 2013.

**NOTES TO FINANCIAL STATEMENTS**

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

No significant change from year-end 2013.

**33. Asbestos/Environmental Reserves**

No significant change from year-end 2013.

**34. Subscriber Savings Accounts**

No significant change from year-end 2013.

**35. Multiple Peril Crop Insurance**

No significant change from year-end 2013.

**36. Financial Guaranty Insurance**

The Company does not write financial guaranty insurance.

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

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 ☒

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 ☒

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1 and 1A.

Yes ☒ No ☐

3.2

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

Yes ☐ No ☒

3.3

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

4.1

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

Yes ☐ No ☒

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?  
If yes, attach an explanation.

Yes ☐ No ☒ N/A ☐

6.1

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

12/31/2013

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

05/31/2009

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).

06/24/2009

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 ☒

6.6

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

Yes ☐ No ☐ N/A ☒

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 ☒

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 ☒

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 ☒

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? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity; (c) Compliance with applicable governmental laws, rules and regulations; (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and (e) Accountability for adherence to the code.

Yes ☒ No ☐
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 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:

\$0

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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$279,340	\$277,596
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)	\$279,340	\$277,596
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? If no, attach a description with this statement.

Yes ☐ No ☐

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

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

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

\$

\$
- 0

0

0

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

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

1 Name of Custodian(s)	2 Custodian Address
Northern Trust	50 South LaSalle Street, Chicago, Illinois 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
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation 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? .....  
If yes, attach an explanation.

Yes [ ] No [ ] N/A [ X ]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .....  
If yes, attach an explanation.

Yes [ ] No [ X ]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled? .....

Yes [ ] No [ X ]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves" ) discounted at a rate of interest greater than zero? .....

Yes [ ] No [ X ]
- 4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %
- 6.1

Do you act as a custodian for health savings accounts? .....

Yes [ ] No [ X ]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 6.3

Do you act as an administrator for health savings accounts? .....

Yes [ ] No [ X ]
- 6.4

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

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]



STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

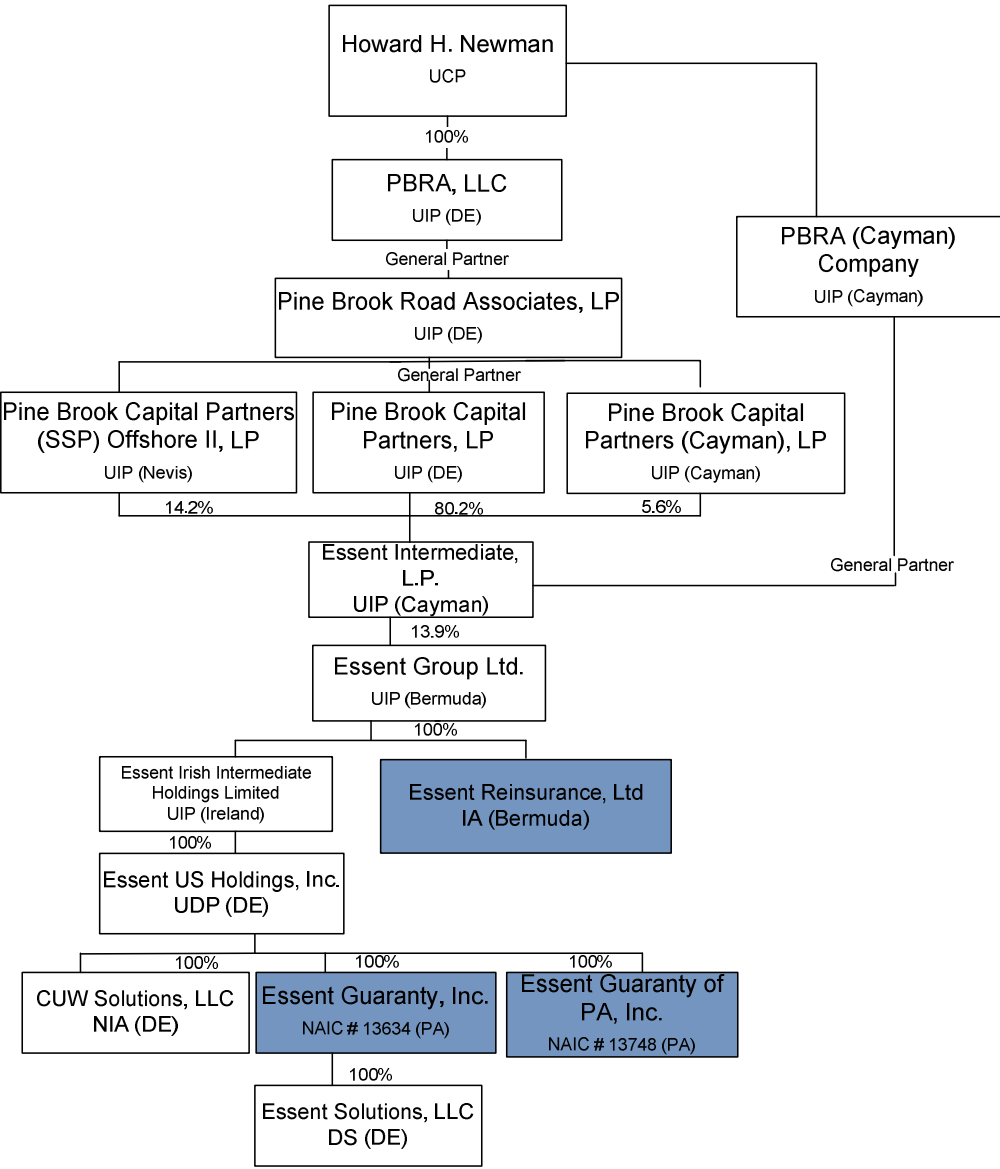
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

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	L	3,040,889	1,976,973		25,526	17,875
2. Alaska	AK	L	380,463	196,951			
3. Arizona	AZ	L	6,259,700	3,983,716		99,154	21,162
4. Arkansas	AR	L	2,618,494	2,440,180	34,317	125,942	35,092
5. California	CA	L	23,683,707	15,337,807		636,299	269,694
6. Colorado	CO	L	6,514,417	4,485,829		109,324	
7. Connecticut	CT	L	2,259,301	1,814,044		146,397	177,307
8. Delaware	DE	L	563,203	583,004			
9. District of Columbia	DC	L	547,319	630,190			
10. Florida	FL	L	9,264,244	4,984,956		240,166	273,175
11. Georgia	GA	L	6,947,307	4,682,027		363,703	141,257
12. Hawaii	HI	L	541,038	362,472			
13. Idaho	ID	L	1,528,430	846,165		63,129	45,936
14. Illinois	IL	L	7,024,307	4,818,000		460,268	206,503
15. Indiana	IN	L	3,265,698	1,968,203	43,207	90,948	154,521
16. Iowa	IA	L	1,393,537	1,187,576		76,203	71,254
17. Kansas	KS	L	1,628,276	1,248,694	21,712	26,782	40,565
18. Kentucky	KY	L	1,650,886	1,301,356		91,862	38,177
19. Louisiana	LA	L	1,943,889	1,073,537		116,526	6,249
20. Maine	ME	L	383,547	274,948			
21. Maryland	MD	L	4,696,015	4,367,987		212,892	31,394
22. Massachusetts	MA	L	5,982,035	4,127,871		90,532	50,778
23. Michigan	MI	L	4,732,673	3,265,683		63,652	12,861
24. Minnesota	MN	L	5,268,781	3,511,834		27,080	79,665
25. Mississippi	MS	L	691,453	341,595		14,498	
26. Missouri	MO	L	3,020,992	2,553,268	14,949	42,842	40,539
27. Montana	MT	L	613,222	449,764			
28. Nebraska	NE	L	1,154,559	706,932		22,935	
29. Nevada	NV	L	1,572,894	972,399		31,539	
30. New Hampshire	NH	L	721,219	569,648		9,763	
31. New Jersey	NJ	L	6,444,978	5,087,269	47,557	116,999	97,855
32. New Mexico	NM	L	1,046,309	717,707		54,951	41,627
33. New York	NY	L	5,925,065	3,967,623		326,741	46,427
34. North Carolina	NC	L	7,874,843	6,051,070	60,551	238,227	178,562
35. North Dakota	ND	L	266,836	202,723			
36. Ohio	OH	L	5,289,019	3,326,965	9,028	192,858	28,944
37. Oklahoma	OK	L	2,661,246	2,230,445	12,640	77,881	7,160
38. Oregon	OR	L	3,341,939	2,043,857			
39. Pennsylvania	PA	L	6,295,744	5,002,738	19,617	266,380	97,137
40. Rhode Island	RI	L	705,494	376,665			
41. South Carolina	SC	L	3,590,260	2,475,859		81,252	24,054
42. South Dakota	SD	L	333,452	225,668		146,311	
43. Tennessee	TN	L	3,354,004	2,173,274	25,784	126,977	20,527
44. Texas	TX	L	15,135,133	9,128,589	303,577	315,048	118,969
45. Utah	UT	L	3,641,601	2,369,548		67,539	37,207
46. Vermont	VT	L	206,906	115,819			
47. Virginia	VA	L	5,821,360	5,373,905		62,819	74,391
48. Washington	WA	L	8,272,205	4,997,287		194,112	125,755
49. West Virginia	WV	L	404,607	237,207			
50. Wisconsin	WI	L	2,724,342	1,899,906	43,443	86,570	76,338
51. Wyoming	WY	L	331,413	255,525		21,413	
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
59. Totals	(a) 51		193,559,251	133,323,258	636,382	376,345	5,580,106
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
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		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



Key: Insurer

## STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

## SCHEDULE Y

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

[illegible]

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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 .....	155,414,626	3,197,923	2.1	1.9
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 .....			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 .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35.	Totals .....	155,414,626	3,197,923	2.1	1.9
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 through 3403 plus 3498)(Line 34 above) .....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
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 .....	77,862,055	193,559,251	133,323,258
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 .....	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 .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	Totals .....	77,862,055	193,559,251	133,323,258
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, 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)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 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. 2011 + Prior .....			0			0				0	0	0	0	
2. 2012 .....	262	19	281	108		108	136		10	146	(18)	(9)	(27)	
3. Subtotals 2012 + Prior .....	262	19	281	108	0	108	136	0	10	146	(18)	(9)	(27)	
4. 2013 .....	2,315	171	2,486	451		451	1,287		95	1,382	(577)	(76)	(653)	
5. Subtotals 2013 + Prior .....	2,577	190	2,767	559	0	559	1,423	0	105	1,528	(595)	(85)	(680)	
6. 2014 .....	XXX	XXX	XXX	XXX	1	1	XXX	3,285	241	3,526	XXX	XXX	XXX	
7. Totals .....	2,577	190	2,767	559	1	560	1,423	3,285	346	5,054	(595)	(85)	(680)	
8. Prior Year-End Surplus As Regards Policyholders	346,406											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. (23.1)	2. (44.7)	3. (24.6)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.2)		

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.

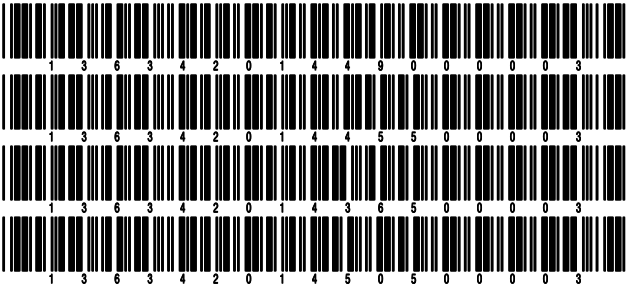
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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 SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.		
SCHEDULE A - VERIFICATION		
Real Estate		
	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION		
Mortgage Loans		
	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest point 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)		

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

SCHEDULE D - VERIFICATION		
Bonds and Stocks		
	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	299,090,071	220,954,941
2. Cost of bonds and stocks acquired .....	489,661,416	126,823,562
3. Accrual of discount .....	134,467	99,473
4. Unrealized valuation increase (decrease) .....	(1,744)	4,430
5. Total gain (loss) on disposals .....	589,314	116,008
6. Deduct consideration for bonds and stocks disposed of .....	121,621,221	46,047,651
7. Deduct amortization of premium .....	3,977,940	2,860,692
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) .....	663,874,363	299,090,071
11. Deduct total nonadmitted amounts .....	277,596	279,340
12. Statement value at end of current period (Line 10 minus Line 11)	663,596,767	298,810,731



STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, 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) .....	560,414,292	308,344,063	234,414,327	(5,083,230)	488,670,771	560,414,292	629,260,798	253,176,977
2. NAIC 2 (a) .....	85,340,815	10,068,393	2,024,003	3,590,377	85,543,202	85,340,815	96,975,582	45,633,754
3. NAIC 3 (a) .....	0				0	0	0	
4. NAIC 4 (a) .....	0				0	0	0	
5. NAIC 5 (a) .....	0				0	0	0	
6. NAIC 6 (a) .....	0				0	0	0	
7. Total Bonds	645,755,107	318,412,456	236,438,330	(1,492,853)	574,213,973	645,755,107	726,236,380	298,810,731
PREFERRED STOCK								
8. NAIC 1 .....	0				0	0	0	0
9. NAIC 2 .....	0				0	0	0	0
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	645,755,107	318,412,456	236,438,330	(1,492,853)	574,213,973	645,755,107	726,236,380	298,810,731

(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 \$ .....62,639,613 ; NAIC 2 \$ .....0 ; NAIC 3 \$ .....0 ;  
NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....

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	62,639,613	xxx	62,639,613	0	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 .....	0	
2. Cost of short-term investments acquired .....	514,383,827	
3. Accrual of discount .....	2,618	
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	1,155	
6. Deduct consideration received on disposals .....	451,747,987	
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) .....	62,639,613	0
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	62,639,613	0

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	3,999,504
2. Cost of cash equivalents acquired .....	7,999,993	
3. Accrual of discount .....	7	496
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	8,000,000	4,000,000
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule 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  
**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  
**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  
**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
912828-D5-6	UNITED STATES TREAS		.08/20/2014	HSBC		16,917,060	17,000,000	6,583	1
912828-D7-2	UNITED STATES TREASURY N/B		.08/26/2014	ROYAL BANK OF SCOTLAND GRP PLC		6,962,616	7,000,000	.773	1
912828-WY-2	UNITED STATES TREAS		.08/20/2014	HSBC		7,073,309	7,000,000	8,988	1
91362-AA-9	Mortgage Guaranty Tax and Loss Bond		.09/12/2014	U.S. DEPARTMENT OF TREASURY		13,000,000	13,000,000	.0	1
0599999. Subtotal - Bonds - U.S. Governments						43,952,985	44,000,000	16,344	XXX
645020-UB-9	NEW HAVEN CONN		.08/21/2014	RAYMOND JAMES		2,123,366	1,910,000	.0	1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,123,366	1,910,000	.0	XXX
072024-TM-4	BAY AREA TOLL AUTH C		.07/16/2014	MERRILL LYNCH AND CO.		850,000	850,000	.0	1FE
14916Y-AN-9	CATHEDRAL CITY CALIF		.09/19/2014	STIFEL NICOLAUS		1,141,240	1,000,000	.0	1FE
167562-NS-2	CHICAGO ILL MIDWAY A		.07/08/2014	BARCLAYS CAPITAL		1,066,810	1,000,000	4,167	1FE
3128M9-U2-6	FHLMC PC GOL G07501		.08/19/2014	RBS SECURITIES		3,372,598	3,185,923	7,434	1FE
3128MD-SF-6	FHLMC PC GOL G15146		.08/19/2014	WELLS FARGO BANK NA		3,005,478	2,899,904	5,075	1FE
3132GK-DW-3	FHLMC PC GOL Q04017		.08/19/2014	PNC BANK N.A.		1,627,574	1,538,963	3,591	1FE
451295-WV-7	IDAHO HEALTH FACS AU		.08/13/2014	J.P. MORGAN SECURITIES LLC		1,590,394	1,440,000	.0	1FE
45471A-NJ-7	INDIANA UNIVERSITY HEALTH		.09/25/2014	J.P. MORGAN SECURITIES LLC		1,196,610	1,000,000	.0	1FE
514401-AJ-7	LANCASTER PORT AUTH		.07/02/2014	RBC CAPITAL MARKETS		675,000	675,000	.0	1FE
575896-MQ-5	MASSACHUSETTS ST POR		.07/10/2014	RAYMOND JAMES		1,411,564	1,220,000	.0	1FE
583211-EK-7	MIAMI BEACH FLA HEAL		.08/21/2014	RAYMOND JAMES		1,153,760	1,000,000	.0	1FE
58447P-ZM-6	MICHIGAN ST FIN AUTH REV		.08/28/2014	CITIGROUP GLOBAL		529,830	500,000	.0	1FE
646139-SH-4	NEW JERSEY ST TPK AU		.07/11/2014	RBC CAPITAL MARKETS		1,230,000	1,230,000	.0	1FE
73358W-TM-6	PORT AUTH N Y & N J		.08/15/2014	CITIGROUP GLOBAL		1,183,170	1,000,000	.0	1FE
880558-FP-1	TENNESSEE ST SCH BD		.08/07/2014	CITIGROUP GLOBAL		1,224,060	1,000,000	.0	1FE
924190-OP-0	VERMONT HSG FIN AGY		.07/10/2014	RAYMOND JAMES		1,077,160	1,000,000	.0	1FE
927063-CF-2	VILLAGE CENTER FL CDD UTILITY		.09/25/2014	CITIGROUP GLOBAL		1,000,000	1,000,000	.0	1FE
93265P-CP-2	WALNUT CALIF ENERGY		.07/10/2014	CITIGROUP GLOBAL		1,163,290	1,000,000	.0	1FE
96634R-AP-7	WHITING IN ENVIRNMTL FACS		.09/26/2014	MORGAN STANLEY AND CO., LLC		1,000,000	1,000,000	.0	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						25,498,538	23,539,790	20,267	XXX
05523U-AK-6	BAE SYS HLDGS INC		.09/30/2014	CITIGROUP GLOBAL		393,827	395,000	.0	2FE
059497-AX-5	BANC AMER CMBS 2007		.08/14/2014	CREDIT SUISSE AG NEW YORK BRANCH		242,736	225,000	.613	1FE
06051G-FH-7	BANK AMER CORP		.08/21/2014	MERRILL LYNCH		439,679	440,000	.0	2FE
06053F-AA-7	BANK AMER CORP		.07/10/2014	FIRST TENNESSEE BANK		492,157	475,000	9,251	1FE
084664-CB-5	BERKSHIRE HATHAWAY F		.08/07/2014	MERRILL LYNCH PIERCE FENNER & SMITH		1,150,000	1,150,000	.0	1FE
124857-AD-5	CBS CORP NEW		.07/08/2014	RBS SECURITIES		317,969	275,000	3,777	2FE
12513Y-AF-7	CD 2007-CD4 MTG TRUS		.07/16/2014	VARIOUS		271,110	250,000	739	1FE
12514A-AE-1	CD 2007-CD5 MTG TR		.07/17/2014	JEFFERIES AND COMPANY, LLC		1,130,506	1,018,653	3,498	1FE
12527G-AA-1	CF INDS INC		.07/10/2014	J.P. MORGAN SECURITIES LLC		205,842	175,000	2,473	2FE
12631Q-AA-2	COMM MTG TR 2014-BBG		.09/02/2014	MORGAN STANLEY AND CO., LLC		450,563	450,000	.251	1FE
13975J-AD-4	CAPITAL AUTO RECV AB		.08/26/2014	CITIGROUP GLOBAL		560,000	560,000	.0	1FE
14912L-GE-6	CATERPILLAR FINL SVC		.08/13/2014	J.P. MORGAN SECURITIES LLC		673,637	675,000	.0	1FE
151020-AN-4	CELGENE CORP		.07/10/2014	US BANCORP INVESTMENTS, INC.		426,471	425,000	1,594	2FE
172967-HD-6	CITIGROUP INC		.07/10/2014	MCDONALDS CO		204,836	200,000	1,722	1FE
20030N-AZ-4	COMCAST CORP NEW		.07/08/2014	WELLS FARGO BANK NA		350,628	300,000	475	1FE
20173V-AF-7	GREENWICH CAP CMBS		.09/18/2014	CREDIT SUISSE AG NEW YORK BRANCH		1,228,513	1,114,930	3,886	1FE
20173W-AE-8	COMMERCIAL MTG LN TR		.08/08/2014	VARIOUS		840,256	766,260	1,826	1FE
20451P-KN-5	COMPASS BK BIRMINGHA		.09/24/2014	CITIGROUP GLOBAL		389,095	390,000	.0	2FE
25746U-BP-3	DOMINION RES INC VA		.07/08/2014	J.P. MORGAN SECURITIES LLC		218,376	225,000	1,994	2FE
278062-AC-8	EATON CORP PLC		.07/08/2014	US BANCORP INVESTMENTS, INC.		338,429	350,000	1,845	2FE
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC		.07/02/2014	MORGAN STANLEY		3,069,640	3,100,000	.0	1FE
29372E-AT-5	ENTERPRISE FLEET FNC		.07/11/2014	MERRILL LYNCH PIERCE FENNER & SMITH		1,026,682	1,025,000	.688	1FE
29372E-BF-4	ENTERPRISE FLEET FNC		.08/06/2014	J.P. MORGAN SECURITIES LLC		1,134,654	1,135,000	.0	1FE
29379V-AZ-6	ENTERPRISE PRODS OPE		.07/08/2014	NOMURA SECURITIES NEW YORK		274,684	275,000	2,968	2FE
30291Y-AJ-9	FREMF MTG TR		.09/17/2014	BARCLAYS CAPITAL		475,112	470,000	1,239	1FE
34528Q-DL-5	FORD CREDIT FLRPLN T		.08/19/2014	VARIOUS		799,771	800,000	.0	1FE
36156Y-AN-1	GEO ELF TRUST-I I		.09/18/2014	CREDIT SUISSE GROUP		1,864,450	1,878,539	461	1FE
36159L-OK-0	GE DEALER FLRPLN		.07/16/2014	RBS SECURITIES		695,000	695,000	.0	1FE
373298-CF-3	GEORGIA PAC CORP		.07/15/2014	WELLS FARGO BANK NA		303,935	225,000	.150	2FE
38141G-FM-1	GOLDMAN SACHS GROUP		.07/08/2014	MCDONALDS CO		572,430	500,000	8,542	1FE
40414L-AH-2	HCP INC		.07/08/2014	MERRILL LYNCH PIERCE FENNER & SMITH		798,392	800,000	9,333	2FE
42809H-AB-3	HESS CORP		.07/08/2014	NOMURA SECURITIES NEW YORK		345,084	275,000	9,062	2FE
43814H-AD-0	HONDA AUTO RECV		.08/12/2014	RBS SECURITIES		449,899	450,000	.0	1FE
46629P-AC-2	JP MORGAN COM MTG		.09/17/2014	VARIOUS		1,588,825	1,479,986	4,607	1FE
48305Q-AA-1	KAISER FNDTN HOSP/HL		.08/14/2014	VARIOUS		391,243	385,000	5,137	1FE

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
50177A-AF-6	LB CMBS 2007-C3		.09/18/2014	WELLS FARGO BANK NA		1,082,588	.978,196	1,975	1FE
50180L-AC-4	LB-UBS CMBS 2008-C1		.07/24/2014	VARIOUS		92,244	81,513	.206	1FE
55313K-AE-1	ML-CFC COML MTG TR 2		.07/16/2014	RBS SECURITIES		2,256,196	2,050,432	6,580	1FE
59156R-BK-3	METLIFE INC		.09/30/2014	DEUTSCHE BANK SECURITIES		300,916	300,000	.452	1FE
60688C-AE-6	ML-CFC COML MTG TR 2		.07/29/2014	UBS SECURITIES LLC		.116,201	.105,000	.0	1FE
61754K-AB-1	MORGAN STANLEY CAP		.09/18/2014	VARIOUS		.545,852	.501,323	1,736	1FE
637071-AJ-0	NATIONAL OILWELL VAR		.07/08/2014	SOUTHWEST SECURITIES		.266,096	.275,000	.794	1FE
652482-CG-3	NEWS AMER INC		.07/08/2014	SCOTIA MCLEOD		.245,500	.250,000	2,417	2FE
693475-AP-0	PNC FINL SVCS GROUP		.09/18/2014	VARIOUS		.324,139	.325,000	5,094	2FE
694308-GN-1	PACIFIC GAS & ELEC C		.07/09/2014	VARIOUS		.624,907	.500,000	9,933	1FE
78573A-AA-8	SABMILLER HOLDINGS I		.07/08/2014	CITIGROUP GLOBAL		.311,040	.300,000	5,500	2FE
857477-AL-7	STATE STR CORP		.07/08/2014	J.P. MORGAN CLEARING		.538,296	.550,000	2,652	1FE
871829-AT-4	SYSCO CORP		.09/23/2014	GOLDMAN		.184,595	.185,000	.0	1FE
887315-AY-5	TIME WARNER INC		.07/08/2014	WELLS FARGO BANK NA		.505,559	.425,000	2,110	2FE
92887F-AE-1	VOLVO FINL EQUIP LLC		.09/18/2014	RBC CAPITAL MARKETS		1,210,659	1,220,000	.450	1FE
94973V-BH-9	WELLPOINT INC		.08/07/2014	MERRILL LYNCH PIERCE FENNER & SMITH		.349,192	.350,000	.0	1FE
008916-AL-2	AGRIUM INC	A	.07/10/2014	CREDIT SUISSE AG NEW YORK BRANCH		.324,893	.325,000	1,390	2FE
06366R-VD-4	BMO BANK OF MONTREAL	A	.07/09/2014	CITIGROUP GLOBAL		.599,982	.600,000	.0	1FE
064159-FK-7	BANK NOVA SCOTIA	A	.07/14/2014	BARCLAYS CAPITAL		.599,580	.600,000	.0	1FE
00185A-AF-1	AON PLC	F	.08/12/2014	MERRILL LYNCH PIERCE FENNER & SMITH		.793,912	.800,000	6,300	2FE
03764U-AC-7	APIDOS CDO	F	.08/20/2014	BARCLAYS PLC		.324,675	.325,000	.532	1FE
04941R-AA-2	ATLAS SENIOR LOAN FUND LTD	F	.08/28/2014	DEUTSCHE BANK SECURITIES		.904,548	.905,000	.0	1FE
055650-BP-2	BP CAP MKTS P L C	F	.07/08/2014	DEUTSCHE BANK SECURITIES		.497,286	.450,000	5,625	1FE
05578Q-AA-1	BPCE GBL NT 144A	F	.07/10/2014	CREDIT AGRICOLE SECURITIES INC		.794,491	.725,000	9,528	2FE
064255-BA-9	BANK TOKYO-MITSUBISHI	F	.09/02/2014	MORGAN STANLEY AND CO., LLC		1,098,680	1,100,000	.0	1FE
08180F-AA-9	BENEFIT ST PART CLO LTD	F	.08/12/2014	DEUTSCHE BANK SECURITIES		2,198,175	2,150,000	7,780	1FE
111013-AM-0	BRITISH SKY BROADCAST	F	.09/09/2014	MORGAN STANLEY AND CO., LLC		.254,620	.255,000	.0	2FE
14309Q-AQ-4	CARLYLE GLOBAL MARKET STRATEGIES	F	.07/03/2014	CITIGROUP GLOBAL		.795,000	.795,000	.0	1FE
15136G-AL-3	CENT CLO LP	F	.09/05/2014	CITIGROUP GLOBAL		.985,000	.985,000	2,292	1FE
15137D-AA-3	CENT CLO LP	F	.09/19/2014	J.P. MORGAN SECURITIES LLC		1,000,000	1,000,000	.0	1FE
21684A-AA-4	COOPERATIVE CENTRAL	F	.07/08/2014	GOLDMAN		.369,730	.350,000	1,799	1FE
449786-BD-3	ING BANK NV	F	.09/23/2014	CITIGROUP GLOBAL		.716,112	.720,000	.0	1FE
552081-AG-6	LYONDELLBASELL INDUS	F	.07/08/2014	CREDIT SUISSE AG NEW YORK BRANCH		.475,703	.425,000	5,076	2FE
55608J-AC-2	MACQUARIE GRP LTD SR	F	.07/11/2014	MITSUBISHI UFJ		.199,255	.175,000	.58	2FE
63859W-AA-7	NATIONWIDE BLDG SOC	F	.07/15/2014	JEFFERIES AND COMPANY,		1,036,000	1,000,000	23,194	2FE
65531W-AA-8	NOMAD CLO LTD	F	.09/10/2014	VARIOUS		.3,538,738	.3,575,000	6,186	1FE
67105V-AC-8	OAK HILL CREDIT PARTNERS	F	.08/11/2014	DEUTSCHE BANK SECURITIES		.498,125	.500,000	.545	1FE
67106M-AB-9	OFSI FUND LTD	F	.08/05/2014	NOMURA SECURITIES NEW YORK		3,105,335	3,136,702	.0	1FE
67108K-AA-3	OZLM FUNDING LTD	F	.08/27/2014	MORGAN STANLEY		1,798,031	1,800,000	4,073	1FE
67706H-AA-6	OHA LOAN FUNDING LTD	F	.08/13/2014	DEUTSCHE BANK		2,522,906	2,550,000	2,731	1FE
709629-AF-6	PENTAIR FINANCE SA	F	.07/08/2014	PERSHING		.351,502	.350,000	1,031	2FE
81881V-AC-9	SHACKLETON CLO LTD	F	.08/13/2014	DEUTSCHE BANK		1,544,188	1,550,000	.823	1FE
83608X-AC-3	SOUND PT CLO VAR RT	F	.07/23/2014	MORGAN STANLEY		2,456,924	2,475,490	.0	1FE
87154B-AM-8	SYMPHONY CLO LTD	F	.09/15/2014	CREDIT SUISSE AG NEW YORK BRANCH		.800,000	.800,000	.0	1FE
88322U-AA-7	THACHER PARK CLO	F	.09/16/2014	GOLDMAN		.535,000	.535,000	.0	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						64,126,802	62,707,024	194,993	XXX
8399997. Total - Bonds - Part 3						135,701,691	132,156,814	231,604	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						135,701,691	132,156,814	231,604	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						135,701,691	XXX	231,604	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
38201E-LN-8	GNMA PASSTHRU 580933		09/01/2014	MBS PAYDOWN		2,580	2,580	2,658	2,601	.0	(21)	.0	(21)	.0	2,580	.0	.0	.0	103	01/15/2017	1FE
38377W-Z5-6	GNMA REMIC TRUST		09/16/2014	MBS PAYDOWN		16,743	16,743	16,771	16,748	.0	(5)	.0	(5)	.0	16,743	.0	.0	.0	62	07/16/2041	1FE
912828-B5-8	UNITED STATES TREAS		08/15/2014	VARIOUS		3,634,415	3,600,000	3,607,749	.0	.0	(466)	.0	(466)	.0	3,607,283	.0	27,132	27,132	41,761	01/31/2021	1
912828-WY-2	UNITED STATES TREAS		08/26/2014	ROYAL BANK OF SCOTLAND GRP PLC		7,082,031	7,000,000	7,073,309	.0	.0	(159)	.0	(159)	.0	7,073,150	.0	8,881	8,881	11,556	07/31/2021	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		09/09/2014	U.S. DEPARTMENT OF TREASURY		4,227,575	4,227,575	4,227,575	.0	.0	.0	.0	.0	.0	4,227,575	.0	.0	.0	.0	03/12/2024	1
0599999	Subtotal - Bonds - U.S. Governments					14,963,344	14,846,898	14,928,062	19,349	0	(651)	0	(651)	0	14,927,331	0	36,013	36,013	53,482	XXX	XXX
31283K-HB-7	FHLMC PC GOL G11126		09/01/2014	MBS PAYDOWN		1,512	1,512	1,557	1,530	.0	(18)	.0	(18)	.0	1,512	.0	.0	.0	61	05/01/2016	1FE
3128M9-U2-6	FHLMC PC GOL G07501		09/01/2014	MBS PAYDOWN		5,086	5,086	5,384	.0	.0	.0	.0	.0	.0	5,086	.0	.0	.0	17	10/15/2043	1FE
3128M9-WU-2	FHLMC PC GOL G07559		09/01/2014	MBS PAYDOWN		44,891	44,891	46,824	.0	.0	(133)	.0	(133)	.0	44,891	.0	.0	.0	631	11/15/2043	1FE
3128M9-WY-0	FHLMC PC GOL G07560		09/01/2014	MBS PAYDOWN		26,477	26,477	27,743	.0	.0	(65)	.0	(65)	.0	26,477	.0	.0	.0	460	11/15/2043	1FE
3128MD-5F-6	FHLMC PC GOL G15146		09/01/2014	MBS PAYDOWN		22,558	22,558	23,379	.0	.0	.0	.0	.0	.0	22,558	.0	.0	.0	56	08/15/2029	1FE
3128MJ-S3-5	FHLMC PC GOL G08537		09/01/2014	MBS PAYDOWN		21,096	21,096	20,487	.0	.0	25	.0	25	.0	21,096	.0	.0	.0	265	07/15/2043	1FE
3128MJ-S6-8	FHLMC PC GOL G08540		09/01/2014	MBS PAYDOWN		18,882	18,882	18,336	.0	.0	23	.0	23	.0	18,882	.0	.0	.0	237	08/15/2043	1FE
3128MJ-SY-7	FHLMC PC GOL G08534		09/01/2014	MBS PAYDOWN		21,379	21,379	20,761	.0	.0	25	.0	25	.0	21,379	.0	.0	.0	267	06/15/2043	1FE
3128MJ-T6-7	FHLMC PC GOL G08572		09/01/2014	MBS PAYDOWN		19,698	19,698	19,956	.0	.0	(21)	.0	(21)	.0	19,698	.0	.0	.0	290	02/15/2044	1FE
3128MM-BE-2	FREDDIE MAC GOLD POOL		09/01/2014	MBS PAYDOWN		9,762	9,762	10,128	9,904	.0	(143)	.0	(143)	.0	9,762	.0	.0	.0	237	12/01/2019	1FE
3128PB-UY-8	FHLMC FG J00599		09/01/2014	MBS PAYDOWN		6,762	6,762	7,015	6,789	.0	(28)	.0	(28)	.0	6,762	.0	.0	.0	180	12/01/2020	1FE
3128PX-SJ-1	FHLMC J18049		09/01/2014	MBS PAYDOWN		34,189	34,189	35,140	.0	.0	(57)	.0	(57)	.0	34,189	.0	.0	.0	348	02/15/2027	1FE
3128QL-RN-3	FHLMC PC IT H2593		09/01/2014	VARIOUS		9,060	9,060	9,406	9,072	.0	(12)	.0	(12)	.0	9,060	.0	.0	.0	122	01/01/2036	1FE
31294K-SM-8	FHLMC PC GOL E01424		09/01/2014	MBS PAYDOWN		4,299	4,299	4,460	4,343	.0	(45)	.0	(45)	.0	4,299	.0	.0	.0	114	08/01/2018	1FE
3132GJ-6R-5	FHLMC PC GOL Q03880		09/01/2014	MBS PAYDOWN		14,453	14,453	14,993	14,469	.0	(15)	.0	(15)	.0	14,453	.0	.0	.0	387	10/01/2041	1FE
3132GK-A3-0	FHLMC PC GOL Q03926		09/01/2014	MBS PAYDOWN		11,496	11,496	11,926	11,432	.0	65	.0	65	.0	11,496	.0	.0	.0	307	10/01/2041	1FE
3132GK-BJ-4	FHLMC FG Q03941		09/01/2014	MBS PAYDOWN		5,918	5,918	6,139	5,924	.0	(6)	.0	(6)	.0	5,918	.0	.0	.0	156	10/01/2041	1FE
3132GK-BS-4	FHLMC PC GOL Q03949		09/01/2014	MBS PAYDOWN		6,201	6,201	6,433	6,236	.0	(35)	.0	(35)	.0	6,201	.0	.0	.0	165	10/01/2041	1FE
3132GK-DW-3	FHLMC PC GOL Q04017		09/01/2014	MBS PAYDOWN		27,595	27,595	29,184	.0	.0	.0	.0	.0	.0	27,595	.0	.0	.0	92	10/15/2041	1FE
3132GL-QT-4	FHLMC PC GOL Q05266		09/01/2014	MBS PAYDOWN		42,445	42,445	44,089	.0	.0	(52)	.0	(52)	.0	42,445	.0	.0	.0	552	12/15/2041	1FE
3132HP-RZ-9	FHLMC PC GOL Q13204		09/01/2014	MBS PAYDOWN		123,804	123,804	128,723	124,044	.0	(240)	.0	(240)	.0	123,804	.0	.0	.0	2,432	11/01/2042	1FE
3132HR-MN-7	FHLMC PC GOL Q14865		09/01/2014	MBS PAYDOWN		26,883	26,883	27,235	.0	.0	(17)	.0	(17)	.0	26,883	.0	.0	.0	403	01/15/2043	1FE
3132J7-N7-3	FHLMC PC GOL Q16313		09/01/2014	MBS PAYDOWN		24,950	24,950	25,073	.0	.0	(5)	.0	(5)	.0	24,950	.0	.0	.0	291	03/15/2043	1FE
3132JP-VH-2	FHLMC PC GOL Q22416		09/01/2014	MBS PAYDOWN		31,596	31,596	33,097	.0	.0	(89)	.0	(89)	.0	31,596	.0	.0	.0	484	10/15/2043	1FE
3132L5-AH-6	FHLMC Y8008		09/01/2014	MBS PAYDOWN		23,897	23,897	24,211	.0	.0	(13)	.0	(13)	.0	23,897	.0	.0	.0	347	04/15/2043	1FE
3132M5-BQ-4	FHLMC PC GOL Q24847		09/01/2014	MBS PAYDOWN		6,120	6,120	6,462	.0	.0	(2)	.0	(2)	.0	6,120	.0	.0	.0	50	02/15/2044	1FE
313462-UA-8	FEDERAL HOME LN MTG		08/20/2014	MATURITY		2,000,000	2,000,000	2,012,640	2,002,951	.0	(2,951)	.0	(2,951)	.0	2,000,000	.0	.0	.0	20,000	08/20/2014	1FE
31371J-NG-5	FNMA FN253391		09/01/2014	MBS PAYDOWN		112	112	115	.0	.0	(1)	.0	(1)	.0	112	.0	.0	.0	6	08/01/2015	1FE
31374T-Y9-4	FNMA PASSTHRU 323936		08/01/2014	MBS PAYDOWN		13	13	14	.0	.0	.0	.0	.0	.0	13	.0	.0	.0	1	09/01/2014	1FE
313789-BZ-7	FHLMC SERIES K-F03		09/25/2014	MBS PAYDOWN		699	699	699	.0	.0	.0	.0	.0	.0	699	.0	.0	.0	1	01/25/2021	1FE
31381L-R4-1	FNMA PASSTHRU 464107		09/01/2014	MBS PAYDOWN		4,221	4,221	4,701	.0	.0	(17)	.0	(17)	.0	4,221	.0	.0	.0	86	12/25/2029	1FE
31381T-KC-3	FNMA PASSTHRU 470191		09/01/2014	MBS PAYDOWN		5,488	5,488	5,585	.0	.0	(5)	.0	(5)	.0	5,488	.0	.0	.0	57	01/25/2022	1FE
31384V-ZZ-8	FNMA PASSTHRU 535460		09/01/2014	MBS PAYDOWN		370	370	381	375	.0	(5)	.0	(5)	.0	370	.0	.0	.0	20	09/01/2015	1FE
31384V-SU-6	FNMA PASSTHRU 538259		09/01/2014	MBS PAYDOWN		33	33	34	33	.0	.0	.0	.0	.0	33	.0	.0	.0	2	05/01/2015	1FE
3138EO-6H-7	FNMA PASSTHRU AJ8071		09/01/2014	MBS PAYDOWN		49,020	49,020	51,501	48,966	.0	54	.0	54	.0	49,020	.0	.0	.0	1,397	12/01/2041	1FE
3138L2-V8-7	FNMA PASSTHRU AM2438		09/01/2014	MBS PAYDOWN		3,700	3,700	3,672	.0	.0	1	.0	1	.0	3,700	.0	.0	.0	24	02/01/2023	1FE
3138L5-3R-9	FNMA PASSTHRU AM5307		09/01/2014	MBS PAYDOWN		2,155	2,155	2,268	.0	.0	(4)	.0	(4)	.0	2,155	.0	.0	.0	28	02/25/2024	1FE
3138L6-LY-2	FNMA PASSTHRU AM5742		09/01/2014	MBS PAYDOWN		2,297	2,297	2,396	.0	.0	(2)	.0	(2)	.0	2,297	.0	.0	.0	20	04/25/2024	1FE
3138XG-TT-0	FNMA PASSTHRU AV5061		09/01/2014	MBS PAYDOWN		22,044	22,044	22,678	.0	.0	(70)	.0	(70)	.0	22,044	.0	.0	.0	215	02/25/2029	1FE
31412U-BJ-8	FNMA PASSTHRU 934841		09/01/2014	MBS PAYDOWN		24,689	24,689	25,626	24,869	.0	(180)	.0	(180)	.0	24,689	.0	.0	.0	681	05/01/2024	1FE
31417A-VD-8	FNMA AB4211		09/01/2014	MBS PAYDOWN		78,866	78,866	82,008	79,170	.0	(304)	.0	(304)	.0	78,866	.0	.0	.0	1,583	01/01/2027	1FE
31417D-M9-1	FNMA PASSTHRU AB6683		09/01/2014	MBS PAYDOWN		34,267	34,267	36,237	34,407	.0	(140)	.0	(140)	.0	34,267	.0	.0	.0	670	10/01/2042	1FE
56052E-7K-8	MAINE ST HSG AUTH MT		09/22/2014	CALL at 100.000		25,000	25,000	25,950	.0	.0	(950)	.0	(950)	.0	25,000	.0	.0	.0	463	11/15/2043	1FE
83756C-FR-1	SOUTH DAKOTA HSG DEV		09/15/2014	CALL at 100.000		25,000	25,000	26,842	.0	.0	(1,842)	.0	(1,842)	.0	25,000	.0	.0	.0	375	11/01/2044	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					2,868,983	2,868,983	2,911,488	2,384,641	0	(7,274)	0	(7,274)	0	2,868,983	0	0	0	34,580	XXX	XXX
02006M-AB-7	ALLY AUTO RECV TR		09/15/2014	MBS PAYDOWN		143,524	143,524	143,709	.0	.0	(33)	.0	(33)	.0	143,524	.0	.0	.0	386	07/15/2016	1FE
058497-AX-5	BANC AMER CMBS 2007-		09/01/2014	MBS PAYDOWN		34,172	34,172	36,844	.0	.0	.0	.0	.0	.0	34,172	.0	.0	.0	521	01/15/2049	1FE
06052Y-AC-3	BK OF AMER AUTO TR		09/15/2014	MBS PAYDOWN		117,798	117,798	117,794	117,789	.0	9	.0	9	.0	117,798	.0	.0	.0	611	06/15/2016	1FE
06053F-AA-7	BANK AMER CORP		08/21/2014	VARIOUS		882,266	850,000	872,783	.0	.0	(423)	.0	(423)	.0	872,360	.0	9,906	9,906	24,646	07/24/2023	1FE



STATEMENT AS OF SEPTEMBER 30, 2014 OF THE ESSENT GUARANTY, INC.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
07388L-AE-0	BEAR STEARNS CMBS		09/01/2014	MBS PAYDOWN		20,287	20,287	22,164	20,636	.0	(349)	.0	(349)	.0	20,287	.0	.0	.0	.773	09/11/2041	1FM
07388N-AE-6	BEAR STEARNS CMBS		09/01/2014	MBS PAYDOWN		3,371	3,371	3,687	.0	.0	(33)	.0	(33)	.0	3,371	.0	.0	.0	.69	10/12/2041	1FE
10620N-AC-2	BRAZOS HIGHER ED AUT		09/25/2014	MBS PAYDOWN		73,644	73,644	73,367	73,555	.0	.89	.0	.89	.0	73,644	.0	.0	.0	.215	12/25/2019	1FE
10623P-DU-1	BRAZOS STUDENT FIN C		09/25/2014	MBS PAYDOWN		15,235	15,235	14,778	15,193	.0	.42	.0	.42	.0	15,235	.0	.0	.0	.131	06/25/2035	1FE
124857-AC-7	CBS CORP NEW		09/22/2014	CALL at 129.255		1,324,864	1,025,000	1,358,771	1,330,216	.0	(5,352)	.0	(5,352)	.0	1,324,864	.0	.0	.0	.77,071	05/15/2019	2FE
12514A-AE-1	CD 2007-CD5 MTG TR		09/01/2014	MBS PAYDOWN		41,698	41,698	46,276	.0	.0	(25)	.0	(25)	.0	41,698	.0	.0	.0	.209	11/15/2044	1FE
				SINKING FUND REDEMPTION																	
126650-BC-3	CVS CAREMARK CORPORA		09/15/2014	DEUTSCHE BANK SECURITIES		3,223	3,223	3,566	.0	.0	(17)	.0	(17)	.0	3,223	.0	.0	.0	.111	01/10/2028	2FE
194262-CE-9	COLLEGE LN CORP		09/17/2014			1,885,750	1,900,000	1,791,047	1,796,988	.0	6,744	.0	6,744	.0	1,803,732	.0	82,018	82,018	.7,447	04/25/2024	1FE
20047Q-AE-5	COMM 2006-C7 CMBS		09/01/2014	MBS PAYDOWN		30,176	30,176	34,704	30,758	.0	(582)	.0	(582)	.0	30,176	.0	.0	.0	.1,182	06/10/2046	1FM
20173W-AE-8	COMMERCIAL MTG LN TR		09/01/2014	MBS PAYDOWN		25,490	25,490	28,109	.0	.0	(100)	.0	(100)	.0	25,490	.0	.0	.0	.322	12/10/2049	1FE
28137R-AA-5	EDUCATIONAL SERVICES		09/25/2014	MBS PAYDOWN		155,367	155,367	153,865	.0	.0	255	.0	255	.0	155,367	.0	.0	.0	.796	02/25/2039	1FE
28137T-AA-1	EDUCATION FDG NTS 20		09/25/2014	MBS PAYDOWN		242,834	242,834	242,834	.0	.0	.0	.0	.0	.0	242,834	.0	.0	.0	.490	05/25/2039	1FE
281381-AA-1	EDUCATIONAL SERVICES OF AMERICA INC		09/25/2014	MBS PAYDOWN		90,733	90,733	89,844	.0	.0	.73	.0	.73	.0	90,733	.0	.0	.0	.160	02/25/2036	1FE
28140V-AB-9	EDUCATION FDG NTS 20		09/15/2014	MBS PAYDOWN		63,484	63,484	63,246	63,167	.0	.317	.0	.317	.0	63,484	.0	.0	.0	.190	12/15/2022	1FE
36156Y-AN-1	GCO ELF TRUST-I I		08/25/2014	MBS PAYDOWN		22,243	22,243	21,781	22,127	.0	.117	.0	.117	.0	22,243	.0	.0	.0	.51	05/25/2023	1FE
36246L-AE-1	GS MTG COML 2007-GG1		09/01/2014	MBS PAYDOWN		4,324	4,324	4,968	4,446	.0	(122)	.0	(122)	.0	4,324	.0	.0	.0	.173	08/10/2045	1FM
43813U-AC-4	HONDA AUTO RECV		09/15/2014	MBS PAYDOWN		72,564	72,564	72,559	72,556	.0	.7	.0	.7	.0	72,564	.0	.0	.0	.371	03/16/2045	1FE
55312Y-AE-2	ML-CFC COML MTG TR		09/01/2014	MBS PAYDOWN		2,261	2,261	2,452	.0	.0	(12)	.0	(12)	.0	2,261	.0	.0	.0	.30	08/12/2048	1FE
55313K-AE-1	ML-CFC COML MTG TR 2		08/01/2014	VARIOUS		1,128,099	1,025,216	1,128,098	.0	.0	.0	.0	.0	.0	1,128,099	.0	.0	.0	.8,235	06/12/2050	1FE
59022K-AE-5	ML MTG TRUST 2006-C2		09/01/2014	MBS PAYDOWN		5,181	5,181	5,701	.0	.0	(33)	.0	(33)	.0	5,181	.0	.0	.0	.123	08/12/2043	1FE
61751X-AB-6	MORGAN STANLEY CAP		09/01/2014	MBS PAYDOWN		125,001	125,001	138,873	125,583	.0	(582)	.0	(582)	.0	125,001	.0	.0	.0	.5,144	11/12/2049	1FE
61758F-AA-0	MS RE-REMIC TR		09/01/2014	MBS PAYDOWN		605	605	663	.0	.0	(15)	.0	(15)	.0	605	.0	.0	.0	.20	08/12/2045	1FE
64032E-AA-5	NELNET ST LN TR		08/25/2014	MBS PAYDOWN		74,678	74,678	73,978	74,300	.0	.378	.0	.378	.0	74,678	.0	.0	.0	.138	11/27/2018	1FE
64033G-AA-9	NELNET ST LN TR		09/25/2014	MBS PAYDOWN		141,288	141,288	139,560	141,035	.0	.253	.0	.253	.0	141,288	.0	.0	.0	.777	01/25/2037	1FE
64033K-AA-0	NELNET STUDENT LOAD TRUST		09/25/2014	MBS PAYDOWN		39,771	39,771	39,771	.0	.0	.0	.0	.0	.0	39,771	.0	.0	.0	.96	06/25/2041	1FE
65475U-AC-6	NISSAN AUTO RECV		09/15/2014	MBS PAYDOWN		80,313	80,313	80,303	80,301	.0	.12	.0	.12	.0	80,313	.0	.0	.0	.389	04/15/2015	1FE
66704J-BE-7	NORTHSTAR EDUCATION		07/28/2014	MBS PAYDOWN		91,824	91,824	90,934	91,180	.0	.644	.0	.644	.0	91,824	.0	.0	.0	.232	10/28/2026	1FE
74340X-AM-3	PROLOGIS		07/03/2014	CALL at 118.202		295,504	250,000	294,018	.0	.0	1,487	.0	1,487	.0	295,504	.0	.0	.0	.10,490	05/15/2018	2FE
78442G-JA-5	SLM STUDENT LOAN TR		09/25/2014	CALL at 100.000		200,000	200,000	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	.0	.0	.1,649	12/06/2016	1FE
78442G-JB-3	SLM STUDENT LOAN TR		07/10/2014	CALL at 100.000		100,000	100,000	100,000	100,000	.0	.0	.0	.0	.0	100,000	.0	.0	.0	.697	12/16/2016	1FE
78442G-LH-7	SLM STUDENT LOAN TR		07/25/2014	MBS PAYDOWN		87,691	87,691	87,417	.0	.0	.30	.0	.30	.0	87,691	.0	.0	.0	.88	07/25/2023	1FE
78447A-AA-2	SLM STUDENT LOAN TR		09/25/2014	MBS PAYDOWN		27,769	27,769	27,769	27,769	.0	.0	.0	.0	.0	27,769	.0	.0	.0	.152	05/25/2021	1FE
80705X-AA-5	SCHOLAR FUNDING TRUST		09/28/2014	MBS PAYDOWN		150,821	150,821	150,468	150,645	.0	.176	.0	.176	.0	150,821	.0	.0	.0	.836	12/28/2038	1FE
90342N-AB-3	US EDUCATION LN TR I		09/01/2014	MBS PAYDOWN		82,508	82,508	81,748	82,221	.0	.287	.0	.287	.0	82,508	.0	.0	.0	.227	03/01/2025	1FE
92343V-BB-9	VERIZON COMMUNICATIO		09/29/2014	CALL at 100.103		400,412	400,000	399,752	399,930	.0	.482	.0	.482	.0	400,412	.0	.0	.0	.4,528	11/03/2014	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						8,286,773	7,820,094	8,238,201	5,020,395	0	3,724	0	3,724	0	8,194,849	0	91,924	91,924	149,776	XXX	XXX
8399997. Total - Bonds - Part 4						26,119,100	25,535,975	26,077,751	7,424,385	0	(4,201)	0	(4,201)	0	25,991,163	0	127,937	127,937	237,838	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						26,119,100	25,535,975	26,077,751	7,424,385	0	(4,201)	0	(4,201)	0	25,991,163	0	127,937	127,937	237,838	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	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
8999999. Total - Preferred Stocks						0	XXX	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	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						26,119,100	XXX	26,077,751	7,424,385	0	(4,201)	0	(4,201)	0	25,991,163	0	127,937	127,937	237,838	XXX	XXX

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

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

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
BB&T ..... North Carolina .....	.0	.0.000	0	0	3,844,186	4,748,653	3,252,369	XXX
BB&T ..... North Carolina .....	.0	.0.010	0	0	8,758	8,758	8,758	XXX
TD Bank ..... New Jersey .....	.0	.0.200	472	0	929,870	930,028	930,181	XXX
Santander Bank ..... Pennsylvania .....	.0	.0.350	938	0	1,040,210	1,040,499	1,040,819	XXX
0199998. Deposits in ... 5 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	50,383	50,383	50,383	XXX
0199999. Totals - Open Depositories	XXX	XXX	1,410	0	5,873,407	6,778,321	5,282,510	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	1,410	0	5,873,407	6,778,321	5,282,510	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	1,410	0	5,873,407	6,778,321	5,282,510	XXX

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

**N O N E**