

Essent Group Ltd. and Subsidiaries
Financial Results and Supplemental Information (Unaudited)
Quarter Ended March 31, 2015

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

<u>(In thousands, except per share amounts)</u>	Three Months Ended March 31,	
	2015	2014
Revenues:		
Net premiums written	\$ 82,257	\$ 52,192
Increase in unearned premiums	(7,219)	(7,442)
Net premiums earned	75,038	44,750
Net investment income	4,280	1,898
Realized investment gains, net	649	400
Other income	44	773
Total revenues	80,011	47,821
Losses and expenses:		
Provision for losses and LAE	1,999	902
Other underwriting and operating expenses	27,498	23,459
Total losses and expenses	29,497	24,361
Income before income taxes	50,514	23,460
Income tax expense	15,676	8,454
Net income	\$ 34,838	\$ 15,006
Earnings per share:		
Basic	\$ 0.39	\$ 0.18
Diluted	0.38	0.18
Weighted average shares outstanding:		
Basic	90,185	82,864
Diluted	91,514	84,696
Net income	\$ 34,838	\$ 15,006
Other comprehensive income:		
Change in unrealized appreciation of investments	4,889	479
Total other comprehensive income	4,889	479
Comprehensive income	\$ 39,727	\$ 15,485
Loss ratio	2.7%	2.0%
Expense ratio	36.6%	52.4%
Combined ratio	39.3%	54.4%

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

<u>(In thousands, except per share amounts)</u>	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
Assets		
Investments available for sale, at fair value		
Fixed maturities	\$ 1,008,309	\$ 846,925
Short-term investments	111,922	210,688
Total investments	<u>1,120,231</u>	<u>1,057,613</u>
Cash	21,902	24,411
Accrued investment income	6,240	5,748
Accounts receivable	15,763	15,810
Deferred policy acquisition costs	9,852	9,597
Property and equipment (at cost, less accumulated depreciation of \$39,994 in 2015 and \$39,260 in 2014)	8,073	5,841
Prepaid federal income tax	63,673	59,673
Other assets	<u>4,352</u>	<u>2,768</u>
Total assets	<u><u>\$ 1,250,086</u></u>	<u><u>\$ 1,181,461</u></u>
Liabilities and Stockholders' Equity		
Liabilities		
Reserve for losses and LAE	\$ 10,065	\$ 8,427
Unearned premium reserve	164,167	156,948
Accrued payroll and bonuses	5,464	14,585
Net deferred tax liability	53,482	37,092
Other accrued liabilities	<u>20,891</u>	<u>8,671</u>
Total liabilities	<u>254,069</u>	<u>225,723</u>
Commitments and contingencies		
Stockholders' Equity		
Common shares, \$0.015 par value:		
Authorized - 233,333; issued - 92,574 shares in 2015 and 92,546 shares in 2014	1,389	1,388
Additional paid-in capital	893,836	893,285
Accumulated other comprehensive income	9,556	4,667
Retained earnings	<u>91,236</u>	<u>56,398</u>
Total stockholders' equity	<u>996,017</u>	<u>955,738</u>
Total liabilities and stockholders' equity	<u><u>\$ 1,250,086</u></u>	<u><u>\$ 1,181,461</u></u>

Essent Group Ltd. and Subsidiaries
Supplemental Information
Historical Quarterly Data

Selected Income Statement Data	2015		2014		
	March 31	December 31	September 30	June 30	March 31
<i>(In thousands, except per share amounts)</i>					
Revenues:					
Net premiums written	\$ 82,257	\$ 83,219	\$ 77,862	\$ 63,505	\$ 52,192
Net premiums earned	75,038	67,814	60,323	50,342	44,750
Other revenues	4,973	4,928	4,298	3,941	3,071
Total revenues	<u>80,011</u>	<u>72,742</u>	<u>64,621</u>	<u>54,283</u>	<u>47,821</u>
Losses and expenses:					
Provision for losses and LAE	1,999	3,049	1,391	966	902
Other underwriting and operating expenses	27,498	25,656	24,469	23,648	23,459
Total losses and expenses	<u>29,497</u>	<u>28,705</u>	<u>25,860</u>	<u>24,614</u>	<u>24,361</u>
Income before income taxes	50,514	44,037	38,761	29,669	23,460
Income tax expense	15,676	15,171	13,691	10,114	8,454
Net income	<u>\$ 34,838</u>	<u>\$ 28,866</u>	<u>\$ 25,070</u>	<u>\$ 19,555</u>	<u>\$ 15,006</u>
Earnings per share:					
Basic	\$ 0.39	\$ 0.34	\$ 0.30	\$ 0.23	\$ 0.18
Diluted	\$ 0.38	\$ 0.33	\$ 0.29	\$ 0.23	\$ 0.18
Weighted average shares outstanding:					
Basic	90,185	86,134	83,640	83,276	82,864
Diluted	91,514	87,950	85,028	84,706	84,696
Other Data:					
Loss ratio (1)	2.7%	4.5%	2.3%	1.9%	2.0%
Expense ratio (2)	<u>36.6%</u>	<u>37.8%</u>	<u>40.6%</u>	<u>47.0%</u>	<u>52.4%</u>
Combined ratio	<u>39.3%</u>	<u>42.3%</u>	<u>42.9%</u>	<u>48.9%</u>	<u>54.4%</u>

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

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

Essent Group Ltd. and Subsidiaries
Supplemental Information
Historical Quarterly Data

Other Data, continued: <i>(\$ in thousands)</i>	2015	2014			
	March 31	December 31	September 30	June 30	March 31
Flow:					
New insurance written	\$ 5,346,820	\$ 6,204,821	\$ 7,283,169	\$ 5,874,334	\$ 3,630,573
New risk written	1,302,710	1,523,527	1,802,408	1,477,547	907,257
Bulk:					
New insurance written	\$ -	\$ 300,008	\$ 1,506,529	\$ -	\$ -
New risk written	-	35,007	30,131	-	-
Consolidated:					
Average premium rate (3)	0.58%	0.56%	0.55%	0.54%	0.54%
New insurance written	\$ 5,346,820	\$ 6,504,829	\$ 8,789,698	\$ 5,874,334	\$ 3,630,573
New risk written	\$ 1,302,710	\$ 1,558,534	\$ 1,832,539	\$ 1,477,547	\$ 907,257
Insurance in force (end of period)	\$ 53,253,632	\$ 50,762,594	\$ 46,428,526	\$ 39,379,879	\$ 34,778,057
Risk in Force (end of period)	\$ 12,891,462	\$ 12,227,270	\$ 11,152,497	\$ 9,700,549	\$ 8,493,862
Policies in force	242,477	229,721	209,841	175,773	154,451
Weighted-average coverage (4)	24.2%	24.1%	24.0%	24.6%	24.4%
Annual persistency	82.8%	86.4%	88.5%	89.1%	87.9%
Loans in default (count)	505	457	312	235	192
Percentage of loans in default	0.21%	0.20%	0.15%	0.13%	0.12%

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

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

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

NIW by Credit Score

	Three Months Ended								
	March 31, 2015		December 31, 2014		March 31, 2014				
(\$ in thousands)									
>=760	\$	2,346,791	43.9%	\$	2,618,070	42.2%	\$	1,614,436	44.5%
740-759		894,376	16.7		1,017,384	16.4		636,859	17.5
720-739		779,412	14.6		868,254	14.0		536,471	14.8
700-719		539,076	10.1		692,036	11.2		375,500	10.3
680-699		452,446	8.5		576,830	9.3		315,267	8.7
<=679		334,719	6.2		432,247	6.9		152,040	4.2
Total	\$	5,346,820	100.0%	\$	6,204,821	100.0%	\$	3,630,573	100.0%
Weighted-average credit score		747			745			749	

NIW by LTV

	Three Months Ended								
	March 31, 2015		December 31, 2014		March 31, 2014				
(\$ in thousands)									
85.00% and below	\$	809,238	15.1%	\$	931,067	15.0%	\$	435,733	12.0%
85.01% to 90.00%		1,818,771	34.0		2,057,770	33.2		1,240,528	34.2
90.01% to 95.00%		2,633,051	49.3		3,176,124	51.2		1,925,763	53.0
95.01% and above		85,760	1.6		39,860	0.6		28,549	0.8
	\$	5,346,820	100.0%	\$	6,204,821	100.0%	\$	3,630,573	100.0%
Weighted-average LTV		91%			91%			92%	

NIW by Product

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Single Premium policies	23.7%	22.8%	18.2%
Monthly Premium policies	76.3	77.2	81.8
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

NIW by Purchase vs. Refinance

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Purchase	69.3%	77.7%	84.9%
Refinance	30.7	22.3	15.1
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

NIW by Credit Score

	Three Months Ended					
	March 31, 2015		December 31, 2014		March 31, 2014	
(\$ in thousands)						
>=760	\$	-	\$	203,901	68.0%	\$ -
740-759		-		51,590	17.2	-
720-739		-		34,077	11.4	-
700-719		-		10,440	3.4	-
680-699		-		-	-	-
<=679		-		-	-	-
Total	\$	-	\$	300,008	100.0%	\$ -
Weighted-average credit score		N/A		771		N/A

NIW by LTV

	Three Months Ended					
	March 31, 2015		December 31, 2014		March 31, 2014	
(\$ in thousands)						
85.00% and below	\$	-	\$	10,706	3.6%	\$ -
85.01% to 90.00%		-		151,608	50.5	-
90.01% to 95.00%		-		137,694	45.9	-
95.01% and above		-		-	-	-
Total	\$	-	\$	300,008	100.0%	\$ -
Weighted-average LTV		N/A		91%		N/A

NIW by Product

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Single Premium policies	-	100.0%	-
Monthly Premium policies	-	-	-
	-	100.0%	-

NIW by Purchase vs. Refinance

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Purchase	-	90.0%	-
Refinance	-	10.0	-
	-	100.0%	-

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

Portfolio by Credit Score

Total IIF by FICO score (\$ in thousands)	March 31, 2015		December 31, 2014		March 31, 2014				
>=760	\$	25,345,630	47.6%	\$	24,546,571	48.4%	\$	18,212,476	52.3%
740-759		9,204,965	17.3		8,804,454	17.3		6,218,225	17.9
720-739		7,613,387	14.3		7,185,175	14.2		4,804,322	13.8
700-719		5,143,705	9.6		4,849,412	9.6		2,955,696	8.5
680-699		3,842,342	7.2		3,540,811	7.0		1,940,162	5.6
<=679		2,103,603	4.0		1,836,171	3.5		647,176	1.9
Total	\$	53,253,632	100.0%	\$	50,762,594	100.0%	\$	34,778,057	100.0%
 Weighted-average credit score		752			753			757	

Total RIF by FICO score (\$ in thousands)	March 31, 2015		December 31, 2014		March 31, 2014				
>=760	\$	6,112,309	47.4%	\$	5,900,373	48.3%	\$	4,403,362	51.9%
740-759		2,244,474	17.4		2,135,891	17.4		1,527,784	18.0
720-739		1,865,939	14.5		1,750,232	14.3		1,192,630	14.0
700-719		1,224,580	9.5		1,145,431	9.4		717,501	8.4
680-699		939,792	7.3		859,436	7.0		488,405	5.8
<=679		504,368	3.9		435,907	3.6		164,180	1.9
Total	\$	12,891,462	100.0%	\$	12,227,270	100.0%	\$	8,493,862	100.0%

Portfolio by LTV

Total IIF by LTV (\$ in thousands)	March 31, 2015		December 31, 2014		March 31, 2014				
85.00% and below	\$	6,382,552	12.0%	\$	6,100,274	12.0%	\$	4,540,795	13.1%
85.01% to 90.00%		18,422,873	34.6		17,719,816	34.9		13,054,922	37.5
90.01% to 95.00%		27,288,976	51.2		25,832,106	50.9		16,748,932	48.2
95.01% and above		1,159,231	2.2		1,110,398	2.2		433,408	1.2
Total	\$	53,253,632	100.0%	\$	50,762,594	100.0%	\$	34,778,057	100.0%
 Weighted-average LTV		92%			92%			91%	

Total RIF by LTV (\$ in thousands)	March 31, 2015		December 31, 2014		March 31, 2014				
85.00% and below	\$	716,057	5.6%	\$	681,908	5.6%	\$	503,315	5.9%
85.01% to 90.00%		4,350,761	33.7		4,174,743	34.1		3,074,541	36.2
90.01% to 95.00%		7,644,265	59.3		7,203,270	58.9		4,770,413	56.2
95.01% and above		180,379	1.4		167,349	1.4		145,593	1.7
Total	\$	12,891,462	100.0%	\$	12,227,270	100.0%	\$	8,493,862	100.0%

Portfolio by Loan Amortization Period

Total IIF by Loan Amortization Period (\$ in thousands)	March 31, 2015		December 31, 2014		March 31, 2014				
FRM 30 years and higher	\$	46,922,016	88.1%	\$	44,503,607	87.7%	\$	29,906,738	85.9%
FRM 20-25 years		1,336,976	2.5		1,273,086	2.5		1,105,372	3.2
FRM 15 years		2,619,532	4.9		2,637,970	5.2		2,383,315	6.9
ARM 5 years and higher		2,375,108	4.5		2,347,931	4.6		1,382,632	4.0
Total	\$	53,253,632	100.0%	\$	50,762,594	100.0%	\$	34,778,057	100.0%

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

<u>(\$ in thousands)</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>March 31, 2014</u>
ACIS (A)	\$ 63,533	\$ 43,733	\$ -

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

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

Origination year	Original Insurance Written (\$ in thousands)	Remaining Insurance in Force (\$ in thousands)	% Remaining of Original Insurance	Insurance in Force as of March 31, 2015					
				% Purchase	>90% LTV	>95% LTV	FICO < 700	FICO >= 760	% FRM
2010	\$ 245,898	\$ 71,538	29.1%	73.6%	39.0%	0.0%	2.9%	62.2%	97.9%
2011	3,229,720	1,183,725	36.7	72.9	40.5	0.2	4.5	57.1	93.7
2012	11,241,161	7,189,946	64.0	70.5	49.6	0.5	5.2	55.8	96.9
2013	21,152,638	16,775,870	79.3	74.8	52.6	1.8	7.8	51.2	96.5
2014	24,799,434	22,714,231	91.6	84.0	56.6	3.3	15.1	42.6	94.1
2015 (through March 31)	5,346,820	5,318,322	99.5	69.3	50.9	1.6	14.7	43.8	97.2
Total	\$ 66,015,671	\$ 53,253,632	80.7	77.5	53.4	2.2	11.2	47.6	95.5

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

IIF by State

	<u>As of March 31, 2015</u>	<u>As of December 31, 2014</u>	<u>As of March 31, 2014</u>
CA	10.0%	10.2%	11.2%
TX	8.4	8.3	8.3
FL	5.6	5.3	4.9
WA	4.5	4.3	3.7
NC	4.0	4.0	4.3
IL	3.9	3.9	3.9
MA	3.7	3.9	2.7
PA	3.4	3.4	3.5
NJ	3.4	3.4	3.7
GA	3.3	3.3	3.5
All Others	49.8	50.0	50.3
TOTAL	100.0%	100.0%	100.0%

RIF by State

	<u>As of March 31, 2015</u>	<u>As of December 31, 2014</u>	<u>As of March 31, 2014</u>
CA	9.6%	9.8%	10.6%
TX	8.6	8.5	8.1
FL	5.9	5.6	5.0
WA	4.6	4.4	3.8
NC	4.2	4.2	4.4
IL	4.0	4.0	3.9
GA	3.5	3.5	3.7
NJ	3.4	3.4	3.6
AZ	3.2	3.2	3.3
PA	3.2	3.2	3.5
All Others	49.8	50.2	50.1
TOTAL	100.0%	100.0%	100.0%

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

Rollforward of Insured Loans in Default

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Beginning default inventory	457	312	159
Plus: new defaults	381	349	167
Less: cures	(320)	(196)	(128)
Less: claims paid	(13)	(8)	(6)
Ending default inventory	505	457	192

Rollforward of Reserve for Losses and LAE

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
(\$ in thousands)			
Reserve for losses and LAE at beginning of period	\$ 8,427	\$ 5,682	\$ 3,070
Add provision for losses and LAE occurring in:			
Current year	2,705	2,923	1,286
Prior years	(706)	126	(384)
Incurred losses during the period	1,999	3,049	902
Deduct payments for losses and LAE occurring in:			
Current year	-	137	-
Prior years	361	167	168
Loss and LAE payments during the period	361	304	168
Reserve for losses and LAE at end of period	\$ 10,065	\$ 8,427	\$ 3,804

Claims

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
Number of claims paid	13	8	6
Total amount paid for claims (in thousands)	\$ 349	\$ 292	\$ 159
Average amount paid per claim (in thousands)	\$ 27	\$ 37	\$ 27
Severity	72%	98%	84%

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

As of March 31, 2015

	Number of Policies in Default	Percentage of Policies in Default	Amount of Reserves	Percentage of Reserves	Defaulted RIF	Reserves as a Percentage of RIF
<u>(\$ in thousands)</u>						
Missed Payments:						
Three payments or less	230	46%	\$ 2,246	24%	\$ 12,782	18%
Four to eleven payments	216	43	5,045	55	11,195	45
Twelve or more payments	52	10	1,658	18	2,241	74
Pending claims	7	1	261	3	257	102
TOTAL	<u>505</u>	<u>100%</u>	<u>9,210</u>	<u>100%</u>	<u>\$ 26,475</u>	<u>35</u>
IBNR			691			
LAE			164			
TOTAL			<u>\$ 10,065</u>			
Average reserve per default:						
Case			\$ 18.2			
Total			\$ 19.9			
Default Rate	0.21%					

As of December 31, 2014

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

As of March 31, 2014

	Number of Policies in Default	Percentage of Policies in Default	Amount of Reserves	Percentage of Reserves	Defaulted RIF	Reserves as a Percentage of RIF
<u>(\$ in thousands)</u>						
Missed Payments:						
Three payments or less	95	49%	\$ 936	27%	\$ 4,309	22%
Four to eleven payments	76	40	1,636	47	3,406	48
Twelve or more payments	15	8	561	16	867	65
Pending claims	6	3	348	10	360	97
TOTAL	<u>192</u>	<u>100%</u>	<u>3,481</u>	<u>100%</u>	<u>\$ 8,942</u>	<u>39</u>
IBNR			261			
LAE			62			
TOTAL			<u>\$ 3,804</u>			
Average reserve per default:						
Case			\$ 18.1			
Total			\$ 19.8			
Default Rate	0.12%					

Essent Group Ltd. and Subsidiaries
Supplemental Information
Investment Portfolio

Investment Portfolio by Asset Class

Asset Class (\$ in thousands)	March 31, 2015		December 31, 2014	
	Fair Value	Percent	Fair Value	Percent
U.S. Treasury securities	\$ 126,093	11.2%	\$ 74,216	7.0%
U.S. agency securities	3,208	0.3	4,520	0.4
U.S. agency mortgage-backed securities	85,958	7.7	83,540	7.9
Municipal debt securities	246,271	22.0	195,546	18.5
Corporate debt securities	345,081	30.8	296,829	28.1
Mortgage-backed securities	64,159	5.7	66,086	6.3
Asset-backed securities	137,539	12.3	126,188	11.9
Money market funds	111,922	10.0	210,688	19.9
Total Investments	\$ 1,120,231	100.0%	\$ 1,057,613	100.0%

Investment Portfolio by Credit Rating

Rating (1) (\$ in thousands)	March 31, 2015		December 31, 2014	
	Fair Value	Percent	Fair Value	Percent
Aaa	\$ 518,358	46.3%	\$ 545,807	51.6%
Aa1	46,102	4.1	47,792	4.5
Aa2	73,769	6.6	51,958	4.9
Aa3	67,658	6.0	48,261	4.6
A1	91,362	8.2	74,161	7.0
A2	86,326	7.7	67,413	6.4
A3	78,110	7.0	71,964	6.8
Baa1	65,536	5.8	60,399	5.7
Baa2	83,382	7.4	79,727	7.5
Baa3	9,628	0.9	10,131	1.0
Below Baa3	-	-	-	-
Total Investments	\$ 1,120,231	100.0%	\$ 1,057,613	100.0%

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

Portfolio by Duration and Book Yield

Effective Duration (\$ in thousands)	March 31, 2015		December 31, 2014	
	Fair Value	Percent	Fair Value	Percent
< 1 Year	\$ 267,998	23.9%	\$ 332,399	31.4%
1 to < 2 Years	138,388	12.4	85,971	8.1
2 to < 3 Years	168,187	15.0	167,504	15.8
3 to < 4 Years	136,313	12.2	106,432	10.1
4 to < 5 Years	59,834	5.3	80,300	7.6
5 or more Years	349,511	31.2	285,007	27.0
Total Investments	\$ 1,120,231	100.0%	\$ 1,057,613	100.0%

Pre-tax investment income yield:

Three months ended March 31, 2015 1.70%

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

As of March 31, 2015	\$ 123,572
As of December 31, 2014	\$ 126,327

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

(\$ in thousands)	As of	
	March 31, 2015	December 31, 2014
US Mortgage Insurance Business:		
Combined statutory capital (A)	\$ 747,924	\$ 705,890
Combined net risk in force (B)	\$ 11,798,777	\$ 11,426,748
Risk to capital ratios: (C)		
Essent Guaranty, Inc.	16.1:1	16.4:1
Essent Guaranty of PA, Inc.	13.1:1	14.6:1
Combined (D)	15.8:1	16.2:1
Essent Reinsurance Ltd. Mortgage Insurance Business:		
Stockholder's equity (GAAP basis)	\$ 159,021	\$ 155,123
Net risk in force (B)	\$ 1,146,317	\$ 835,976

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

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

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

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

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

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

Adjusted Book Value per Share is calculated by dividing Adjusted Book Value by Common Shares and Share Units Outstanding. Adjusted Book Value is defined as consolidated stockholders' equity of the Company, excluding accumulated other comprehensive income (loss) plus the proceeds, if any, from the assumed exercise of all "in-the-money" options, warrants and similar instruments. Common Shares and Share Units Outstanding is defined as total common shares outstanding plus all equity instruments (including restricted share units) issued to management and the Board of Directors and any "in-the-money" options, warrants and similar instruments. Accumulated other comprehensive income (loss) includes unrealized gains and losses that arise from changes in the market value of the Company's investments that are classified as available for sale. The Company does not view these unrealized gains and losses to be indicative of our fundamental operating performance. As of March 31, 2015 and December 31, 2014, the Company does not have any options, warrants and similar instruments outstanding.

The following table sets forth the reconciliation of Adjusted Book Value to the most comparable GAAP amount as of March 31, 2015 and December 31, 2014 in accordance with Regulation G:

<u>(In thousands, except per share amounts)</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Numerator:		
Total Stockholders' Equity (Book Value)	\$ 996,017	\$ 955,738
Subtract: Accumulated Other Comprehensive Income	<u>9,556</u>	<u>4,667</u>
Adjusted Book Value	<u>\$ 986,461</u>	<u>\$ 951,071</u>
Denominator:		
Total Common Shares Outstanding	92,574	92,546
Add: Restricted Share Units Outstanding	<u>548</u>	<u>664</u>
Total Common Shares and Share Units Outstanding	<u>93,122</u>	<u>93,210</u>
Adjusted Book Value per Share	<u><u>\$ 10.59</u></u>	<u><u>\$ 10.20</u></u>