

# ESSENT ANNOUNCEMENT

May 17, 2020

**Re:** Enhancement to Essent Online Rate Finder  
**Effective:** May 17, 2020

We have made the following enhancement to Essent Online Rate Finder to improve your user experience and ensure you receive the most accurate rates for your loan scenarios.

- **Borrower Information.** This section has been updated to allow you to indicate if a Borrower does not have a credit score. You will be able to provide the credit score information on each Borrower associated with the loan. Borrowers without credit scores or with non-traditional credit must meet our Clear2Close® guidelines.

Our **Rate Finder Tip Sheet** (attached) has been updated to reflect the new change.

As always, we value your feedback and pledge to continue making changes to improve your Essent Online Rate Finder experience.

If you have any questions about Rate Finder or your account, please contact your [Essent account manager](#) or EssentCONNECT at 855.282.1483 | [essentconnect@essent.us](mailto:essentconnect@essent.us).

Mortgage Insurance provided by Essent Guaranty, Inc.

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# RATEFINDER WITH ESSENTEDGE USER TIP SHEET

CURRENT AS OF: May 2020

## Get Rate Quote for One or More MI Products AND Guideline Eligibility Notice on EVERY Request

The screenshot shows the Ratefinder with EssentEdge user interface. It includes sections for:
 

- Quote ID (optional):** Input field with value 512345 and a 'Select DU 3.2 Data File' button.
- Loan Information:** Fields for Lender Loan Number (0000000000), AUS Recommendation (DU Approve/Eligible), Base Loan Amount (\$350,000.00), Amortization Type (Fixed), Amortization Term (360), Loan Purpose Type (Purchase), DTI (35.00%), Corporate Relocation, Temporary Buydown, Affordable Housing, and Origination Channel Type (Lender/Retail).
- Subject Property:** Fields for Zip Code (27104), State (NORTH CAROLINA), County (FORSYTH), Occupancy (Primary Residence), Property Type (Single Family), LTV (95.00%), and CLTV (95.00%).
- Borrower Information:** A table with columns for Primary Borrower and four Add Co-Borrower entries. Each entry has fields for Credit Score?, Monthly Income, Self-Employed?, and Prior Bankruptcy?.
- MI Information:** Coverage Percent (30), Premium Payment Plan (Deferred Monthly), Premium Payment Type (Borrower Paid), Refundable (No), Renewal Type (Level/Constant), and Note Rate (3.875%).

 A red arrow points to the 'Get Quote' button at the bottom right of the form. A red text annotation says 'To compare multiple premium plans, click +', pointing to a plus sign icon next to the 'Compare Multiple Products' link.

- **Quote ID (optional)**

If you have already submitted a rate quote and want to retrieve it, enter the number--found in the upper right corner of each Essent Rate Quote PDF--in the Quote ID field.

- **Loan Information**

Enter the Base Loan Amount and the DTI (debt-to-income ratio).

Other fields default to the most frequently used values. Check to ensure they are correct for your loan, and change as needed.

- **Subject Property**

Enter the property Zip Code; the State and County will populate.

» For KY properties, fields for street address (optional), city, county and zip code will display to provide a more accurate KY tax quote.

Enter the LTV in XXX.XX format. The CLTV field will auto-populate with the same value placed in the LTV field.

- **Borrower Information**

To add Co-Borrowers, click on . Enter each borrower's Credit Score and monthly income, and whether they

» Are Self-Employed, or  
» Have a Prior Bankruptcy

- **MI Information**

You may request a quote for one premium plan, or compare up to five, including FHA. The first plan defaults to:

Premium Payment Plan	Deferred Monthly
Premium Payment Type	Borrower Paid
Refundable	No
Renewal Type	Level/Constant

» Coverage Percent defaults to GSE requirements (click ? for Standard Agency Coverages).

» If you choose to compare multiple products, additional fields will appear for you to complete.

» When you have completed your input, click on the Get Quote button.

Rate Quote as of 7/11/2019 11:18:56 AM **1**

**2** Quote ID: 7781578  
**3** Eligible  
Lender Name  
Lender Address

**Rate Results**

	<b>4</b> Det Non-Refundable	Non-Refundable	FHA	Non-Refundable
Premium Payment Type	Borrower Paid	Lender Paid	Borrower Paid	Borrower Paid
Renewal Type	Level	Level	Declining	Level
Coverage Percent	30 %	30 %	30 %	30 %
Base Loan Amount	\$250,000.00	\$250,000.00	\$250,000.00	\$250,000.00
Financed Premium			\$4,375.00	\$2,500.00
Total Loan Amount	\$250,000.00	\$250,000.00	\$254,375.00	\$252,500.00

MI Premium				
Upfront Payment		\$8,500.00	\$4,375.00	\$2,500.00
Monthly Payment	\$150.00		\$106.07	\$127.08
MI Rate				
Upfront Rate		2.80 %	1.75 %	1.00 %
Monthly Rate	0.72 %		0.80 %	0.61 %
Note Rate				
Monthly Housing (P&I w/MI Only)	\$1,343.54	\$1,206.71	\$1,512.84	\$1,332.55
5 Year Housing (Monthly P&I w/monthly MI over 5 years)	\$80,012.40	\$76,002.00	\$90,770.40	\$79,953.00

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- MI premium and rate include taxes/surcharges, if applicable.
- Level Renewal was chosen: MI premium and rate including taxes/surcharges, if applicable. MI premium payment and rate remains the same through year 10.
- Declining Renewal was chosen: MI monthly premium remains the same throughout the term of the loan.

**Essent Rate Calculation Detail**

Base MI Rate	0.72 %	2.60 %	0.80 %	0.61 %
Final MI Rate	0.72 %	2.60 %	0.80 %	0.61 %
Upfront Premium Rate		2.80 %	1.75 %	1.00 %

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**Essent Rate Renewal Detail**

Upfront Rate		2.80 %	1.75 %	1.00 %
Year 1-10 Rate	0.72 %		0.80 %	0.61 %
Year 11 through Term Rate	0.20 %		0.80 %	0.20 %
Upfront Payment		\$8,500.00	\$4,375.00	\$2,500.00
Year 1-10 Payment	\$150.00		\$106.07	\$127.08
Year 11 through Term Payment	\$41.07		\$106.07	\$41.07

**Mortgage Information**

AUS Recommendation	DU Approve/Eligible	CLTV	95.00 %
Loan Purpose	Purchase	Buydown	No
Amortization Type	Fixed	Relocation	No
Amortization Term	360	Origination Channel	Lender
Loan Level Credit Score	700	DTI excluding MI Premium	40.00 %
LTV	95.00 %	<b>7</b> Total DTI	43.75 %

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**Borrower Information**

	Primary Borrower
Credit Score	700
Monthly Income	\$4,000.00
Self Employed?	No
Prior Bankruptcy?	No

The Quote results will provide:

1. Date and time of quote
2. Quote ID (to be used when submitting MI application, or contacting EssentCONNECT with questions)
3. Eligibility finding
4. MI products you requested
5. Monthly P&I and total P&I over a 5-year period
6. Rates and Renewal Detail for every MI product selected
7. DTI excluding MI Premium and Total DTI
8. Borrower details, as provided

Note: You must be authorized to submit an application through MI Ordering for this option.

Once you have your quote, you may select:

Go to Top    Create New Quote    View PDF    Email PDF    **Start MI Order**

If you have any questions about Rate Finder with EssentEDGE in general, about a specific quote, or connecting it to an MI order, please contact EssentCONNECT at [essentconnect@essent.us](mailto:essentconnect@essent.us) or 855-282-1483.

Whether you start your MI order now or later, when you do, make sure your Quote ID # has populated the MI Ordering Quote ID field or that you key it in.

The Quote ID connected to the order will be honored for 90 days from the original quote date, as long as the loan characteristics have not changed during that period.

Mortgage Insurance provided by Essent Guaranty, Inc.