

Lender Servicing and Delinquency Reporting Guide

Revised December 2012



Genworth Mortgage Insurance
Lender Servicing and Delinquency Reporting Guide*

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**This Lender Servicing and Delinquency Reporting Guide (the "Guide") revises the 2011 Mortgage Insurance Servicing Manual, as to Lender Servicing and Delinquency Reporting, and updates various prior notices with respect to Lender Servicing and Delinquency Reporting.*

Genworth Mortgage Insurance Corporation underwriters include:
Genworth Mortgage Insurance Corporation
Genworth Residential Mortgage Insurance Corporation of North Carolina
Genworth Residential Mortgage Assurance Corporation

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1. Introduction

The goal of Genworth Mortgage Insurance (“Genworth”) is to provide you with mortgage insurance (MI) coverage and great customer service. **We have provided the information in this Guide in order to help you better understand the process for activating insurance, maintaining coverage, requesting Certificate changes, cancelling coverage, requesting reinstatement of coverage, and reporting delinquencies.**

Sections A, B, C, D, E, F, I, J, and K of the prior Mortgage Insurance Servicing Manual are superseded by this Guide.

The purpose of this Guide is to better serve you; if you have any questions or comments regarding this Guide, please call the Genworth ActionCenter® at **800 444.5664**. The ActionCenter is staffed by a team of highly trained information specialists who are available from 8 a.m. to 8 p.m., Eastern Time, to provide assistance, answers and action on any MI subject.

Your Policy is the agreement between your company and Genworth, and the terms of that Policy apply to all Loans Insured under it. Consult your specific Policy if you have questions concerning its contents. Capitalized terms used throughout this Guide have the meanings set forth in the Glossary of Terms section of this document or the Policy. Please remember that the Genworth Policy is subject to change without notice. Insurance written under any future or revised Policies will be subject to the requirements of that particular Policy.

Non-Compliance: Failure to adhere to any of the requirements of this Policy or this Guide may result in denial or curtailment of a Claim.

2. Genworth's MI Servicing Website

Genworth's MI Servicing Website at <http://MIservicing.genworth.com> offers customers access to portfolio information on Loans insured by Genworth. The site is accessible through any Internet connection and provides secure access to data through the use of individual IDs and passwords associated with the customer's Genworth organization number. If you are a first-time user, please contact the ActionCenter at 800 444.5664.

Insurance Servicing

CertiLINK[®] is available at MIservicing.genworth.com where you can do the following:

- Activate insurance when Loans close
- Verify premium has been received and applied by Genworth
- Check the insurance renewal date and premium amount
- Confirm who we show as Servicer of a Loan
- Process a servicing transfer
- Correct a Loan number
- Cancel Genworth mortgage insurance
- Check the amount of premium due on the date you cancel a Certificate

Premium Payment History

- View a history of renewal premium payments on Certificates

Premium Billing on the Web

- View or print a monthly renewal billing

L.I.S (California Housing Finance Agency)

- View L.I.S. of Certificates

Delinquency Reporting

- Report delinquent Loan information

Homeowner Assistance Program (HOA)

- Assistance with Loan Workout programs

Secure Submission Process

When you transmit consumer data, it's essential to keep the information safe. Genworth's Secure Submission process lets you transmit data to us through our website quickly and safely. Through use of this tool on the Genworth MI Servicing Website, your file will be encrypted during the upload process and during transmission to Genworth. Contact the ActionCenter for assistance at 800 444.5664.

3. Key Departments

*Lender Servicing
8325 Six Forks Road
Raleigh, NC 27615*

800 334.9270 x5102

- Certificate Activation
- Certificate Management
- Cancellations
- Billing
- Cash Applications
- CertiLINK

Delinquency Reporting
8325 Six Forks Road
Raleigh, NC 27615

800 334.9270

- Reporting the Delinquent Loan
- Delinquency Reporting Online

PRIMARY INSURANCE

4. Activating MI Coverage

a. Submitting Initial Premium

Insurance must be activated within ten (10) days after the Loan closes as stated in the Policy. By tender of premium the Insured is confirming that the terms set forth in the Insured's Certification on the Commitment and Certificate of Insurance have been satisfied.

b. Submitting Initial Premium for Monthly, Annual, Single, or Split Premium Products

Submit the initial premium and Commitment and Certificate of Insurance and include the following information:

- Lender Loan number update (if any)
- Loan closing date
- Premium Remitted
- Telephone Number of signer

Follow the activation instructions on the Commitment and Certificate of Insurance to remit the initial premium and supporting documentation.

If you would prefer to wire funds for premium on all closed Loans, call our automated Hotline at 800 334.9270, x2323 or email us at certinfo@genworth.com

c. Activating Zero Monthly Product

Submit the completed Commitment and Certificate of Insurance with the following required information included:

- Lender Loan number update (if any)
- Loan closing date
- Date of Signature
- Signature of Authorized Representative
- Telephone Number of signer

Follow the activation instructions on the Commitment and Certificate of Insurance for submitting this information. No premium is due to activate (as indicated on Commitment and Certificate of Insurance).

Zero Monthly Certificates may also be activated via CertiLINK by using the activation feature on the Genworth MI Servicing Website: <http://MIservicing.genworth.com>. The following fields are required to activate a Certificate via CertiLINK:

- Loan close date
- Lender Loan number update (if any)
- Commitment Number
- The Borrower's first payment date

Once submitted, this information is updated in our system overnight. Coverage cannot be activated via CertiLINK on Loans that are not Insured under the Zero Monthly product.

Alternatively, you may activate a Zero Monthly Certificate by sending an EXCEL file via email to certinfo@genworth.com

The file format is:

- Certificate number
- Lender Loan number
- Loan close date (dd/mm/yyyy)

5. Maintaining MI Coverage

a. Renewal Billing

All renewal billings are generated monthly. Whether electronic or paper, the billing formats include monthly, Split Premium, Zero Monthly, and annual renewal billing types. Annual premium renewals are billed in the month preceding the actual month the annual premium is due on the individual Certificates. Monthly premium renewals are billed currently (in the same month the billing is generated). For instance, a March billing would include annual Certificates where the premium is due in April and monthly Certificates where the premium is due in March.

Billing is separated by product, and within product by Lender Paid MI (LPMI) and Borrower Paid MI (BPMI) on paper bills. Automated billing formats include codes to identify LPMI and BPMI Certificates based on the respective format of your computer system or service bureau.

Failure to pay renewal premiums, as specified in the Policy, on any Certificate will result in the automatic cancellation of mortgage insurance on the Certificate.

b. Types of Renewal Plans

i. Monthly Premium MI

Monthly Premium MI is a payment option which features a coverage term of one month; premiums are remitted monthly. The premium rate shown is the annualized first year and renewal premium rate. The product characteristics are:

- Coverage begins when Genworth is notified of the Loan closing date and receives premium
- First renewal premium is billed during the month the premium is due and every month thereafter
- Amortized (declining) renewal plans
 - Loan balance is updated in our system annually, using the anniversary month of the Loan closing date
 - The unpaid principal balance of the Loan should be supplied to Genworth annually on the anniversary month. Servicers will need to supply the balance, on that billing statement, and calculate the renewal premium due using the rate displayed on the billing statement
- Level (constant) renewal plans
 - Premium is always based on the original insured amount

ii. Zero Monthly Premium MI

Zero Monthly Premium MI is a payment option which features monthly premium rates with no premium required to activate. Coverage begins when Genworth is notified of the Loan closing date.

- First renewal premium is due on the **1st day of the month following Loan closing**
- First renewal premium is billed during the month the premium is due
- Amortized (declining) renewal plans
 - Loan balance is updated in our system annually, using the anniversary month of the Loan closing date
 - The unpaid principal balance of the Loan should be supplied to Genworth annually on the anniversary month. Servicers will need to supply the balance, on

that billing statement, and calculate the renewal premium due using the rate displayed on the billing statement

- Level (constant) renewal plans
 - Premium is always based on the original insured amount

iii. Annual Premium MI

Annual Premium MI is a payment option where the renewal premium is due once each year.

- Amortized (declining) renewal plans
 - Premium is based on the current balance at the time of renewal
 - The unpaid principal balance of the Loan should be supplied to Genworth
 - The billing notice will indicate only the premium rate and Servicers should supply the balance and calculate the renewal premium due to Genworth
- Level (constant) renewal plans
 - Renewal premium due will remain the same for the first ten (10) years and then decrease to a lower renewal rate for the remaining life of the insurance

iv. Single Premium MI

Single Premium BPMI provides coverage until the Loan amortizes to 78% of the original value, unless previously canceled. Single Premium LPMI is a one-time payment that provides coverage for the life of the loan. Although no renewal premiums are required, it is important that any servicing transfers and cancellations be reported to Genworth so that the Servicer information can be maintained.

v. Split Premium MI

Split Premium MI is a payment option that features lower monthly rates combined with an upfront premium due at closing. Renewal premiums are due monthly.

c. Billing Methods

Please choose from the billing options below:

Automated Renewal Billing

- For more information about the various mortgage software providers and vendors Genworth supports, contact certinfo@genworth.com or 800 334.9270 ext 2323.

SFTP (Secure File Transfer Protocol)

- Your billing file can be sent via SFTP.
- For more information contact certinfo@genworth.com or 800 334.9270 ext 2323.

Microsoft Excel File

- Your billing file is sent to specified email addresses via a password protected format on the day following your billing cycle date.
- For more information contact certinfo@genworth.com or 800 334.9270, ext 2323.

Online Billing

- Access your bill on Genworth's MI Servicing Website at <http://MIservicing.genworth.com>.
- Sign up to receive an email notification. Your bill will be available the day following your billing cycle date.
- For more information contact certinfo@genworth.com or 800 334.9270 ext 2323.

d. Payment Options

Genworth accepts payments by ACH or wire and by check. If you would like to remit payment by ACH or wire, please contact certinfo@genworth.com or 800 334.9270, ext. 2323.

Please note that deposit of premium by Genworth does not constitute acceptance until Genworth has applied the premium to the account of the Insured.

e. Overdue Notices

Overdue notices are sent monthly at the time your bill is generated. Failure to pay renewal premiums, as specified in the Policy, on any Certificate, will result in the automatic cancellation of mortgage insurance on the Certificate.

f. Premium Due on Delinquent Loans

Under the terms of the Policy, the obligation to pay premiums ceases after the Loan is in Default. Failure to remit such premium after Default will not result in cancellation of coverage. Any premiums remitted after Default will be refunded if a Claim is paid. If a Loan in Default is cured, all past due premium must be remitted to Genworth.

6. Certificate Changes

a. Loan Modifications

- **Current Loans:** Loan modifications on performing Loans should be forwarded to our National Processing Center for approval by fax at 800 672.7118.
- **Delinquent Loans:** For Loan modifications on delinquent Loans, contact Genworth's Homeowner Assistance Program at 800 455.0871.

b. Assumptions

Assumptions on Loans that do not release the original Borrower from liability require no written approval by Genworth as long as the new Borrower qualifies under the Insured's current underwriting guidelines. Lenders must submit a completed Assumption Notice to Genworth at lenderservices@genworth.com

In the event of an assumption with release of liability of the original Borrower, a Genworth Assumption Notice Form and a complete credit package for the new Borrower should be submitted to Genworth, to the attention of Central Imaging (Fax: 800 285.4322). A new appraisal is not required. The assumption will be underwritten to current guidelines and, if approved by Genworth, an amended Certificate of Insurance will be issued.

Genworth reserves the right to require additional documentation.

In some cases, the Insured is prohibited by applicable law from exercising its rights under a due on sale clause or is obligated by applicable law to consent to an assumption. Under these circumstances, Lenders must submit a completed Assumption Notice to Genworth at lenderservices@genworth.com and the coverage on the Loan will continue.

An Assumption Notice Form can be obtained by contacting the ActionCenter at 800 444.5664 or on the Genworth MI Servicing Website: <http://MIservicing.genworth.com>

c. Partial Release/ Eminent Domain/Temporary Access/Construction Easements

Genworth's Policy states that prior written approval is required for any change to the Property securing the Loan. Therefore, Genworth must approve any partial releases or partial release waivers and the request must be in writing and include the following information:

- Why the release is being requested

- Whether money is to be exchanged, and if so, the amount
- The details regarding the release (e.g. reason, who will receive real Property being released, amount of real Property being released, etc.)
- 12 month payment history
- Copy of the original security instrument (deed of trust or mortgage), and original Appraisal

Land being Released

In the case of a physical piece of land being released, the request for approval must also include the following documentation:

- Survey outlining the land to be released relative to the location of the house/improvements
- A new appraisal stating and supporting the value of the whole and the value of remainder (*i.e.* current value of the insured Property before release and current value of the insured Property assuming the release has occurred)

Easements/Encroachments/Partial Release of Real Property Rights

In the case where Property rights are being released/impacted but the land is not being released/divided (*e.g.* easement, encroachment, etc) a clear description of the manner and nature of the Property rights being released/impacted, the request for approval must also include the following information:

- A new appraisal stating and supporting the value of the whole and the value of remainder (*i.e.* current value of the insured Property before release and current value of the Insured Property assuming the release has occurred)

Eminent Domain

In the case of eminent domain, the following documentation is required:

- A copy of the condemner's appraisal and a copy of the condemnee's appraisal stating and supporting the value of the whole and the value of the remainder (*i.e.* current value of the insured Property before condemnation and current value of the insured Property assuming the condemnation has occurred)
- A copy of any pending sales contract, transfer agreement, condemnation offer, easement, encroachment, lease agreement, as applicable

Temporary Access / Construction Easements

In the case of a temporary access/construction easement, the Servicer is afforded delegation authority on behalf of Genworth in granting the temporary access/construction easement. Such authority is contingent upon the temporary access/construction easement not exceeding 12 months in easement duration. Also, the Servicer must ensure that the Property is restored to its original condition or an improved condition prior to the filing of any mortgage insurance Claim.

Submit request and supporting documentation to:

Email

lenderservices@genworth.com

Fax

888 964.9159

Mail

Genworth Mortgage Insurance
 Attn: Lender Servicing
 8325 Six Forks Road
 Raleigh, NC 27615

Genworth reserves the right to require additional documentation depending on the circumstances.

d. Coverage Changes

To request an **increase** in coverage send an email request to lenderservices@genworth.com
 The following items must be included:

- A contact name with telephone and fax number
- Effective date of change (Loan closing date or the date the request is received)
- 12-month payment history
- Certificate number
- Loan number
- Borrower name

Genworth reserves the right to require additional documentation depending on the circumstances of the coverage change. If the request is approved, we will process it and send the Servicer an amended Commitment and Certificate of Insurance which will reflect the increased coverage and premium amount.

To request a **decrease** in coverage send an email request to lenderservices@genworth.com
 The following items must be included:

- A contact name with telephone and fax number
- Effective date of change (Loan closing date or the date the request is received)
- Certificate number
- Loan number
- Borrower name

If the request is approved, we will send the Servicer an amended Commitment and Certificate of Insurance which will reflect the decreased coverage and premium amount. If the Certificate has an annual renewal, we will calculate the differential in premium for the time remaining in the present term and issue a refund, if any, to the Servicer. If the Certificate has a monthly term, the decreased coverage and premium will be effective at the next renewal billing.

e. Address Changes

If an error occurred and the Property address on the Commitment and Certificate of Insurance is different from the Loan documents, a request to change must be submitted in writing with a copy of the appraisal, mortgage/deed of trust and promissory note.

If the Commitment and Certificate of Insurance reflects a lot and block number and a Servicer has a street address, a request to change must be submitted in writing along with a copy of the original appraisal, mortgage/deed of trust and promissory note. Sometimes the state will change an address and if this occurs we will need to receive a copy of the letter from the state prior to making the change.

Submit request and supporting documentation to:

Email

lenderservices@genworth.com

Fax

888 964.9159

Mail

Genworth Mortgage Insurance
 Attn: Lender Servicing
 8325 Six Forks Road
 Raleigh, NC 27615

f. Servicing Transfers

A change in the Servicer of a Loan due to sale, assignment or transfer is permitted, provided the terms of the Policy are met. Prior notice of the sale, assignment or transfer of the servicing rights must be given to Genworth and the Servicer must be approved in writing by Genworth. These servicing transfers can be completed in either of the following ways:

- Servicing transfers can be completed online at <http://MIservicing.genworth.com> and use the CertiLINK option to transfer servicing or
- Fax the Servicing Transfer Form (available at <http://MIservicing.genworth.com>) or the completed Servicing Transfer Data section of the Commitment and Certificate of Insurance and fax to 800 866.8708. If you need either the Servicing Transfer Form or a copy of the Commitment and Certificate of Insurance, please contact the ActionCenter at 800 444.5664 or action.center@genworth.com

7. Cancellation of Coverage**a. Options for Requesting Cancellation**

You may request cancellation of insurance coverage in any of the following ways:

- CertiLINK: Use the cancel coverage option on CertiLINK at <http://MIservicing.genworth.com>. If you need assistance to access the site, please contact the ActionCenter at 800 444.5664 or action.center@genworth.com
- EDI transaction: EDI 266 is a transaction that allows Loan Servicers to electronically process MI cancellations. For more information on this option please contact lenderservices@genworth.com
- Microsoft Excel: Please contact lenderservices@genworth.com for the template containing all of the required fields
- Cancellation Notice Form: Submit Cancellation Notice Form and correspondence to lenderservices@genworth.com or submit a paper cancellation request via fax to 888 964.9159. The Cancellation Notice Form can be found on the Genworth MI Servicing Website or by contacting the ActionCenter at 800 444.5664

All cancellation requests must provide the following information:

- Borrower name
- Loan number
- Genworth's ten-digit certificate number
- Effective Date of cancellation
- Reason for cancellation: Paid In Full, LTV Drop, or Other (please explain)
- Address to which any applicable refund should be mailed

Genworth must be notified within 30 days after the effective date of cancellation.

b. Refunds

All cancellation refunds are made payable to the Borrower or Servicer and mailed to the address provided. Any cancellation requests received from Borrowers will be forwarded to the Servicer.

c. Renewal Premium Due When Insurance Is Cancelled

When coverage is cancelled, any outstanding premium is due. For customers using service bureaus, such as LPS or MORTGAGE SERV, always select to pay premium at the time a cancellation is processed in your servicing system.

8. Reinstatement of Coverage

Reinstatement of coverage that has been cancelled in error may be considered by Genworth. To request reinstatement, submit a written request to lenderservices@genworth.com. You will be notified of any requirements for reinstatement consideration.

If you have a question about a cancelled Commitment, please contact the ActionCenter at 800 444.5664.

BULK/POOL INSURANCE

9. Bulk/Pool Insurance

a. Renewal Billing

The renewal billings are generated on the 1st business day of each month and are created based on the following schedules. Renewal premiums are due within thirty (30) days of the Certificate premium due date.

- Monthly Renewals – Billed in current month of Certificate premium due date.
- Quarterly Renewals – Billed one (1) month prior to the Certificate premium due date.
- Annual Renewals – Billed one (1) month prior to the Certificate premium due date.

b. Payment Options

Genworth accepts payments by ACH or wire and by check. If you would like to remit payment by ACH or wire, please contact certinfo@genworth.com or 800 334.9270, ext. 2323.

Please note that deposit of premium by Genworth does not constitute acceptance until Genworth has applied the premium to the account of the Insured.

c. Overdue Notices

Overdue notices are sent monthly at the time your bill is generated. Failure to pay renewal premiums when due, as specified in the Policy, will result in the automatic cancellation of mortgage insurance on the Certificate.

REPORTING THE DELINQUENT LOAN FOR PRIMARY AND BULK/POOL INSURANCE

10. Initial Notice of Delinquency

Please notify Genworth of a delinquency earlier than the Policy requires. This will enable us to review the file and determine if steps can be taken to avoid Foreclosure.

Failure to report the initial Notice of Delinquency as required by your Policy will result in curtailment of interest and expenses upon submission of your Claim.

The Notice of Delinquency Form (NOD) is to be used at the time of initial notification of the delinquency. The NOD Form is located on the Genworth MI Servicing Website: <http://MIservicing.genworth.com> or may be obtained by calling the ActionCenter at 800 444.5664 and can be used for both primary and bulk/pool delinquency reporting.

a. Primary Insurance

A Notice of Default (NOD) must be provided to Genworth within ten (10) days after the earlier to occur of the following: (i) the date the Borrower is three (3) months in Default, or (ii) the date when any proceeding what affects the Loan, the Property or the Insured's interest in the Loan or the Property has been commenced (Bankruptcy is an example). A Loan is three (3) months in Default if the monthly installments due on January 1 through March 1 remain unpaid as of the close of business on March 1. For a first payment Default, the NOD must be provided within forty-five (45) days after the Default.

b. Bulk/Pool Insurance

Consult your specific Policy for reporting requirements to ensure compliance. **Note: earlier reporting of the initial Notice of Delinquency may be required under bulk/pool Policies than under primary Policies.** For example, under the Pool Policy the NOD must be provided when a Borrower is 2 months in Default or proceedings to acquire title to a Borrower's Property have been commenced. A Loan is two (2) payments in Default if the monthly installment due on January 1 remains unpaid at the close of business on February 1. In this example the Notice of Delinquency would be due to Genworth by February 10.

Loans Insured under both a Genworth primary and bulk/pool Certificate should only be reported under the primary Certificate of insurance. Both Certificates of Insurance will be updated concurrently.

11. Ongoing Reporting

Monthly reporting of delinquent status information should continue until the Borrower is no longer in Default, the Loan is paid in full, or a Claim has been filed with Genworth. If you fail to report monthly updates on a delinquent Loan, your Claim will be curtailed. However, in an effort to keep our records updated, Genworth may notify you and request updated delinquency information if you fail to provide a monthly update on a delinquent Loan.

The Monthly Delinquency Loan Status Report Form (MDSR) is to be used for ongoing delinquency reporting. The MDSR Form is located on the Genworth MI Servicing Website: <http://MIservicing.genworth.com> or may be obtained by calling the ActionCenter at 800 444.5664 and can be used for both primary and bulk/pool delinquency reporting.

12. Loan Workout Reporting

All delegated Workout activity must be reported to Genworth each month. To facilitate this reporting, Genworth has joined with all MI Companies in the adoption of a new standardized reporting template with which Servicers can report all their Loan Workout activities. All major Servicers are required to

report all Workout activity using this template. A copy of the reporting template can be found on Genworth's MI Servicing Website: <http://MIservicing.genworth.com>

If you service a small portfolio of Genworth insured Loans and generating the full MI Industry Reporting Template is not practical based on low monthly Workout volume, Genworth offers their Online Workout Reporting Tool on our B2B Website: <http://mortgageinsurance.genworth.com>. (For login assistance, contact the ActionCenter at 800 444.5664). This tool allows you to report Workout activity on a loan by loan basis, in real time, as you implement each step of the Workout process on a file. Please contact Genworth's delegated reporting team if you have any questions at 800 261.2015.

13. Delinquency Reporting Methods

a. Data File Method

Mortgage Bankers Association (MBA) data files can be sent over the Internet using Secure File Transfer Protocol (SFTP) drop box or other secure-network lender websites. Additionally, data files can be received by Network Data Mover (NDM) transmission from Service Bureaus.

Reporting delinquencies by data file eliminates the need to manually complete NOD and MDSR reporting notices. Instead, these reports are prepared automatically in an ASCII text format in the generally accepted Mortgage Bankers Association and Mortgage Insurance Companies of America data file layout. Automated reporting can also be used to report Bankruptcy and Foreclosure information.

Continue using the data file to report the status of each of your delinquent Loans until one of the following occurs: a Claim for Loss is filed, the Loan is paid in full, or the Loan becomes current. Reporting delinquencies electronically promotes efficiency and accuracy for both Genworth and the Servicer.

If you are not reporting delinquencies to Genworth by data file but are interested in doing so either internally or through an outside supplier, please contact Delinquency Reporting at 800 334.9270.

b. Online Method

You can report initial and ongoing delinquencies and update lender Loan number (LLN) information online. Submit a NOD or MDSR using our online tool. You can transmit information to Genworth using the tool as many times during the month as necessary; however, you can only transfer information once a day. Here's how:

First time users: Call the ActionCenter at 800 444.5664 to obtain a username and password.

How to Log on:

- Log on to <http://MIservicing.genworth.com>
- Enter your username and password
- Select Delinquency Reporting and Claims
- Select Delinquency Reporting
- Refer to the Reporting Delinquencies document (PDF) for online reporting instructions

14. Glossary of Terms

Bankruptcy – Federal laws giving Borrowers protection from creditors and establishing debt liquidation or repayment plans.

Borrower – Any person legally obligated to repay the debt obligation created pursuant to the Loan including, without limitation, any co-signor or guarantor. Where two or more persons are Borrowers, the singular tense shall be deemed to include the plural.

Claim - The timely filed written request to receive the benefits of the Policy with respect to a Loan made in any form approved by Genworth.

Default (Past Due) – The failure by a Borrower to pay when due an amount equal to or greater than one (1) regular periodic payment due under the terms of a Loan. A Loan shall be deemed to be in Default as of the close of business on the installment due date for that period in which a scheduled periodic payment has not been made. For example, a Loan is “three (3) months in Default” if the monthly installments due on January 1 through March 1 remain unpaid as of the close of business on March 1.

Foreclosure – The legal process to acquire the Property if a Borrower Defaults on the Loan.

Hardship – An unforeseen and unavoidable event that materially impacts the Borrower’s ability to repay the Loan.

Homeowner Assistance – A unit at Genworth that coordinates with Servicers to assist Borrowers with a Hardship and to mitigate losses.

Insured – The person so designated on the face of the Policy or any person to whom any Certificate issued under the Policy is assigned in accordance with and subject to the provisions of the Policy.

Investor – The owner of the Loan who also establishes minimum servicing requirements.

Lender Servicing Specialist - A Lender Servicing Department representative at Genworth Mortgage Insurance.

Loan – The indebtedness of a Borrower as evidenced by a note, bond, instrument or other evidence of indebtedness secured by a mortgage, deed of trust, or similar instrument, which constitutes or is equivalent to a first lien or charge on the Property.

Policy – The contract of insurance and all applications, commitments, certificates, endorsements, and schedules relating to the Policy.

Servicer – That person, if any, who has agreed with the Insured, to issue billings, collect and account for payments of principal and interest from the Borrower, or otherwise service the Loan for the Insured. The Servicer acts as and shall be deemed to be an agent of the Insured for all purposes including, but not limited to, acquiring information, receiving any notices and performing any acts required to be done by the Insured under the Policy.

Workout – Assistance to a Borrower with a Hardship resulting in the Loan becoming current, or the liquidation of the Property.