

Genworth Aligns with GSE Servicing Updates

Servicing Bulletin 2020-2

March 27, 2020

Genworth Mortgage Insurance continues to actively monitor the impacts of COVID-19 (Coronavirus). We remain committed to supporting our servicers with flexibility of options as you work through potential impacts to borrowers and your business. Recently, the GSEs announced their position on Forbearance and Payment Deferral options for borrowers. Genworth is aligning with the recent guidelines for servicing announced by Fannie Mae and Freddie Mac:

- [Fannie Mae Lender Letter \(LL-2020-02\)](#) *Impact of COVID-19 on Servicing*
- [Fannie Mae Lender Letter \(LL-2020-05\)](#) *Payment Deferral*
- [Freddie Mac Bulletin 2020-4](#) *Temporary Servicing Requirements Related to COVID-19*
- [Freddie Mac Bulletin 2020-6](#) *Servicing*

For all Genworth-insured loans, Servicers who follow the requirements of the Consumer Financial Protection Bureau's Mortgage Servicing Rule (CFPB Rule) and GSE Default Servicing Requirements (GSE Guidelines) will also be in compliance with Genworth servicing requirements. See details below regarding Genworth reporting and submission requirements.

FORBEARANCE PLAN: GENWORTH REPORTING AND SUBMISSION REQUIREMENTS

The borrower may make either reduced payments or no monthly payments for a specified period of time. At the end of the forbearance period, the borrower must cure the delinquency through full reinstatement OR another workout option.

Workout Delegation

If the terms of the forbearance comply with GSE Guidelines, the Servicer may proceed as delegated.

Reporting Requirements:

Servicers are required to report to Genworth all Workouts decided as approved, failed or closed as specified in Section 9b MILAR Reporting of Genworth's [Default Management Servicing & Reporting Guide](#).

Non-Delegated Requirements

Forbearance plans that do not meet delegated parameters (or if Servicer opts not to use delegation) require Genworth's prior approval.

Required Information:

- Terms of Forbearance plan
- NOTE: *Genworth waives the Borrower Response Package requirement for COVID-19 impacted borrowers.*

Submission Options:

Email: HOA@genworth.com
Secure Submission: [Mlservicing.genworth.com](https://mlservicing.genworth.com)
Fax: 800 944.3642

PAYMENT DEFERRAL: GENWORTH REPORTING AND SUBMISSION REQUIREMENTS

The borrower will be brought current by deferring delinquent principal and interest (P&I) payments, creating a non-interest bearing balance that will become due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB. All other terms of the mortgage loan must remain unchanged.

Workout Delegation

If the terms of the payment deferral comply with GSE Guidelines, the Servicer may proceed as delegated.

Reporting Requirements:

Servicers are required to report to Genworth all Workouts decided as approved, failed or closed as specified in Section 9b MILAR Reporting of Genworth's [Default Management Servicing & Reporting Guide](#).

Non-Delegated Requirements

Payment deferral plans that do not meet delegated parameters (or if Servicer opts not to use delegation) require Genworth's prior approval.

Required Information:

- Terms of the Payment Deferral
- NOTE: *Genworth waives the Borrower Response Package for COVID-19 impacted borrowers.*

Submission Options:

Email: HOA@genworth.com
Secure Submission: [Mlservicing.genworth.com](https://mlservicing.genworth.com)
Fax: 800 944.3642

For requirements for all other workout types access Genworth's [Default Management Servicing & Reporting Guide](#).

For Additional Information and Assistance

For requirements for all other workout types access Genworth's [Default Management Servicing & Reporting Guide](#).

If you have questions or concerns regarding how to handle issues related to loan workout activities, please contact the Homeowner Assistance Department at 800 455.0871 or email HOA@genworth.com