

# Genworth's Full Package Quality Control Reviews

## Preparing for a Quality Control (QC) Review

At Genworth Mortgage Insurance, we regularly perform random Full Package (Non-Delegated) Loan Reviews. These reviews ensure compliance with Private Mortgage Insurer Eligibility Requirements (PMIERS), and to our Underwriting Guidelines and approval, offer rescission relief, and may serve as a critical tool to help you mitigate operational risk.

Type of Review	Purpose	Frequency	Advantages for You
Random Channel	Loans will be randomly selected across all Full Package (non-delegated) certificates and reviewed to confirm they were closed in compliance with Genworth's Underwriting Guidelines and approval.	Quarterly	Provides rescission relief on loans where no Significant Defect is identified. See Rescission Relief Guide for details.

We want to make your next loan review as easy as possible. Each review is a two-step process and your Genworth Team will assist you every step of the way.

### What to Expect

If a loan is selected for review, we will contact you by email with submission instructions and a list of documents requested. You will have the option of sending in the complete loan package (including the Closing File) or providing just the Closing File and any updated credit documents received after the loan was submitted to Genworth for mortgage insurance. We will provide you with final results at the completion of our review.



#### 1. Gathering and Delivering Files to Genworth

**Timing** – Required loan files are due to Genworth within 14 calendar days of request.

**Format** – We will accept files via secure electronic submission, CD or paper copies.

**Data Required** – Provide Closing File and any updated credit documents or the full loan package (see Checklist: Preparing for a QC Review on back). All requested files are required.

#### 2. Understanding Results

**Communicating Preliminary Results** – Genworth will return preliminary findings, if applicable.

**Your Response to Findings** – Genworth provides you with the opportunity to respond to preliminary findings.

**Summary Results** – Genworth will identify loans that qualify for rescission relief and provide a final results summary. The results may help you identify process improvement opportunities within your organization.

*(see back for a review checklist)*

## YOU-CENTRIC SOLUTIONS THAT MATTER

# Sample Checklist: Preparing for a QC Review

Genworth performs QC Reviews on a regular basis to ensure compliance with Program Requirements and Underwriting Guidelines. Your Genworth representative will guide you in every step of the review – from collecting and delivering required files to reviewing results and recommending improvements. In general, Genworth requires submission of all Origination File and Closing File documents used in connection with the underwriting, approval and closing of a loan.

**These documents MAY include:**

## Closing File Submission Only

- Note:** signed
- Note:** signed for subordinate financing (if applicable)
- Mortgage/Deed of Trust:** signed
- Power of Attorney:** if applicable
- Closing Disclosure:** final (signed) for subject property including Buyers and Sellers Transaction
- Closing Disclosure:** previously sold home (if applicable)
- Final Title Report**
- Homeowners Insurance Binder or Policy**
- Authorization to Release Information:** signed by borrower
- Affordable Housing Programs:** Homebuyer Education Certificate, borrower authorization for counseling
- 1003/1008:** final, signed
- Income:** Verbal VOE
- Appraisal:** final inspection report
- Credit Documentation:** Any updated credit package documents received after the Genworth underwrite, including non-delegated MI certificate conditions.
- Permanent or Non-Permanent Resident Verification:** if applicable

OR

## Full Documentation Submission

- All Closing File documents listed above**
- Loan Approval/Underwriting Worksheet with conditions**
- AUS Results (DU/LP) and all required supporting documentation:** final results, showing the decision delivered to Fannie and Freddie.
- Credit documentation:** credit reports and score information disclosure
- Credit documentation:** tax, insurance, HOA verification on other owned property
- Credit Documentation:** Any updated credit package documents received after the Genworth underwrite, including non-delegated MI certificate conditions.
- Income:** paystubs, W2s, tax returns, verbal VOE
- Assets:** bank statements, retirement statements, source of funds for large deposits
- Assets:** evidence of withdrawal and receipt of retirement account funds
- Sales Contract:** final, signed contract showing final sales price
- Appraisal:** form(s) and all required addenda

We will accept files via secure electronic submission, CD or paper copies. Contact your Genworth representative for assistance throughout the Loan Review process.