

Genworth Announces Payment Deferral Program Updates Alignment to Disaster Payment Deferral Programs

Servicing Bulletin 2020-6
9/3/2020

On May 19, we published guidance for loans on COVID-19 payment deferrals. We are updating our guidance to be inclusive of all types of payment deferrals, including GSE Disaster Payment Deferral Programs.

PAYMENT DEFERRAL GUIDANCE FOR GSE LOANS: Workout Delegation

Genworth supports and offers delegation for all GSE Payment Deferral options, including the *Payment Deferral*, the *COVID-19 Payment Deferral* and the *Disaster Payment Deferral* options.

Workout Delegation – Payment Deferral Options for GSE Loans

If the terms of the payment deferral comply with GSE Guidelines, the Servicer may proceed as delegated. No additional Genworth approval is required.

Reporting is required. See Genworth Reporting Requirements below.

PAYMENT DEFERRAL GUIDANCE FOR NON-GSE LOANS: Workout Delegation

Genworth offers expanded workout delegation for Non-GSE loans on Payment Deferral programs under the guidelines detailed below.

Workout Delegation – Payment Deferral Options for Non-GSE Loans

If the terms of the payment deferral comply with the parameters below, the Servicer may proceed as delegated. No additional Genworth approval is required.

Genworth authorizes servicers to decision Payment Deferrals within the following parameters:

- Payment deferral of up to 12 months of P&I payments
- May be recouped as a balloon payment or by extending the term up to 12 months
- Any deferred P&I must remain as part of the original mortgage
- In the event of a valid claim, the deferred P&I will be covered with no additional interest

This delegation is subject to the following requirements:

- Non-GSE loan
- Borrower is/was current prior to the COVID-19 or disaster hardship
- Servicer documents the borrower's attestation that the hardship is due to COVID-19 or other disaster
- At the time of payment deferral, the borrower may be current or up to 12 months in default

Reporting is required. See Genworth Reporting Requirements below.

PAYMENT DEFERRAL: Genworth Reporting Requirements

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 and Reporting Guide](#).

PAYMENT DEFERRAL: 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

Submission Options:

Email: HOA@genworth.com

Secure Submission: [Mlservicing.genworth.com](https://mlservicing.genworth.com)

Fax: 800 944.3642

FOR ADDITIONAL INFORMATION AND ASSISTANCE

Access Genworth's [Default Management Servicing and Reporting Guide](#) or contact a Homeowner Assistance Representative 800 455.0871 or email HOA@Genworth.com.

Please distribute this information to those within your organization that may be involved with servicer reporting. Reporting is not required if you are not the organization directly servicing the loans. Please let us know if there is a sub-servicer currently reporting on your behalf or if you are a warehouse so that we can update our records.

