

Genworth Rescission Relief

Effective 3/1/20



Welcome to Your Choice CoverageSM (YCC) – the right coverage for your Delegated and Non-Delegated loans. All loans current at or after 60 months of seasoning, regardless of payment history, will have rescission relief.

	Standard Coverage		Your Choice Coverage		
	Delegated	Non-Delegated	Non-Delegated Closing Doc Exception (CDE)	Non-Delegated (Full YCC or QA Review)	Delegated (Full YCC or QA Review)
Required Post-Closing Docs	N/A	N/A	N/A	Closing Docs	Origination Package & Closing Docs
Eligibility and Guidelines	36 Payments	Day One	Day One	Day One	Day One
Underwrite of Appraisal Documentation	36 Payments	Day One	Day One	Day One	Day One
Closing Defects / Borrower Misrep	36 Payments	36 Payments	1 12 Payments / 36 Payments	2 Day One / 12 Payments	Day One / 12 Payments
Single Loan Fraud and/or Pattern Activity	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered
Lender Activity / Process Considerations	-36th loan payment not being 30 days delinquent; all loan payments being made from the borrower's own funds, no more than 2 loan payments being 30 days delinquent; no loan payment being 60 or more days delinquent; and the loan was not subject to a workout -Day one refers to Certificate Effective Date		-available to participating lenders -bwr makes 1st 12 consecutive monthly payments with no 30+ day late payments -Day one refers to Certificate Effective Date	-lender should submit required documents within 30 days of our request -Day one refers to the point in time we complete our review -if we cannot determine bwr occupancy, may require 12 payments -value variance only reviews and component relief may also available	

- 1 CDE provides Participating Lenders with rescission relief for closing defects subject to first 12 payments being made timely.
- 2 For closing defects, YCC provides for “day one” rescission relief subject to a lender sending in required documents post-close for GNW to perform an independent validation of the loan/closing. No longer requires 12 timely payments. For borrower misrepresentation, requires the borrower to make the first 12 timely payments before rescission relief applies.

To learn more, visit mi.genworth.com, contact your Genworth representative, or the ActionCenter[®] at 800 444.5664 for additional information.