

Genworth Mortgage Insurance (Genworth) Credit Policy Announcement July 16, 2020 - Bulletin 2020-09

Genworth’s Response to the GSEs’ Updated Guidance Related to COVID-19

The GSEs announced extensions of the COVID-19 temporary policies on July 9, 2020. These temporary policies will now apply to loans with application dates on or before August 31, 2020. Genworth will align with these extensions and any future extensions unless otherwise communicated.

Update to Verification of Self-Employment Temporary Requirement

Effective immediately, Lenders are now required to confirm the self-employed borrower’s business is open and operating within 20 business days of the Note date. Previously, the temporary requirement was for confirmation to occur within 10 business days of the Note date. Genworth will align with this update.

Links to the Updated GSE Communications Issued July 9, 2020:

Fannie Mae	Freddie Mac
Lender Letter LL-2020-03, Impact of COVID-19 on Originations	Bulletin 2020-27– Selling Guidance Related to COVID-19
Lender Letter LL-2020-04, Impact of COVID-19 on Appraisals	
COVID-19 FAQs – Updated July 1, 2020	

Loans may be underwritten with these temporary measures and will **apply for all Genworth insured loans: Simply UnderwriteSM, Standard, and Peak PortfolioSM Guidelines.**

Notes: *Genworth’s acceptance of the GSEs’ announced temporary measures does not waive our rights under the Master Policy. Lenders are also responsible to ensure each loan is in compliance to its investor’s guidelines.*

We will continue to monitor for any GSE updates and will issue additional guidance as appropriate. Please distribute this information to your organization. For assistance, contact your Genworth representative or the ActionCenter[®] at 800 444.5664. As always, we appreciate your business.

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