

Genworth’s Full Package Quality Assurance Reviews

Preparing for a Quality Assurance (QA) Loan Review

At Genworth Mortgage Insurance, we are introducing Full Package (Non-Delegated) Loan Reviews. These reviews ensure compliance with Private Mortgage Insurer Eligibility Requirements (PMIERs), and to our policies, 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 approval and guidelines.	Quarterly	Provides additional rescission relief for closing defects and non-first party misrepresentation on loans reviewed in sample.

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 package) or providing just the closing documents 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 documents and any updated credit documents or the full loan package (see Checklist: Preparing for a QA Loan 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)

Let’s help someone buy a house today.

Sample Checklist: Preparing for a QA Loan Review

Genworth performs Loan Reviews on a regular basis to ensure compliance with Genworth policy and PMIERS. 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 documents used in connection with the underwriting, approval and closing of a loan. **These documents MAY include:**

Closing Documentation 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)
- Preliminary 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
- Permanent or Non-Permanent Resident Verification:** if applicable



Full Documentation Submission

- All closing 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
- 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.