

Genworth Mortgage Insurance (Genworth) Credit Policy Announcement April 15, 2020 - Bulletin 2020-05

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

The GSEs have released updated guidance related to COVID-19. Genworth will continue to align in support of the GSEs' temporary measures and flexibilities as communicated in the updated announcements.

These additional temporary flexibilities are effective for loan applications dated on or before May 17, 2020. Some highlights of the updates include the following appraisal flexibilities. Refer to the links included below for complete details of the GSEs' updates.

- **Condominium Project Reviews**
 - Extending project review waiver flexibilities for loans with LTV ratios greater than 80% and up to 90%.
- **Appraisal flexibility Updates**
 - Allowing use of virtual inspection methods to augment the data and imagery used for either a desktop appraisal or an exterior-only appraisal
 - Clarifying use of desktop appraisals for new construction loans
- **Renovation Mortgage Updates**
 - Allowing the continuance of renovation draws when a renovation loan is in forbearance

Effective immediately, loans may be underwritten with these flexibilities and will **apply for all Genworth insured loans: Simply UnderwriteSM, Standard, and Peak PortfolioSM Guidelines.**

Links to Updated GSE Communications Issued April 14, 2020:

[Fannie Mae Lender Letter LL-2020-04, Impact of COVID-19 on Appraisals](#)
[Freddie Mac Bulletin 2020-11 – Selling Guidance Related to COVID-19](#)

Notes: *Genworth's acceptance of the GSEs' announced flexibilities 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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