



# Seller Guide Update



SEL-2020-078: Government Extension of Temporary Flexibilities Related to COVID-19

September 1, 2020

- Correspondent Lending
- Housing Finance Agency (HFA)

## Government Extension of Temporary Flexibilities Related to COVID-19

Underwriting/Delivery	
<input checked="" type="checkbox"/>	Corr. Delegated
<input checked="" type="checkbox"/>	Corr. Non-Delegated
<input type="checkbox"/>	Corr. EZD
<input checked="" type="checkbox"/>	Corr. Mandatory
<input checked="" type="checkbox"/>	HFA Delegated
<input checked="" type="checkbox"/>	HFA Non-Delegated
Products	
<input type="checkbox"/>	Conv. (Freddie)
<input type="checkbox"/>	Conv. (Fannie)
<input type="checkbox"/>	Conv. (Portfolio)
<input checked="" type="checkbox"/>	FHA
<input checked="" type="checkbox"/>	VA
<input checked="" type="checkbox"/>	Rural Development

Due to the current economic disruption and market uncertainty associated with the COVID-19 event, U.S. Bank will continue to update temporary guidelines with changes and clarifications as we align our communications with investor guidance.

### Extension of Temporary Changes from Previous Seller Guide Updates

#### RD Flexibilities

- We are extending the temporary requirements and flexibilities previously announced that were **effective for application received dates through May 17, 2020 to mortgages with application received dates through November 30, 2020.**

#### FHA Flexibilities

- Immediately for reverification of employment loans closed on or before **October 31, 2020.**
- Immediately for appraisals completed on or before **October 31, 2020.**

Communication	Topic
SEL-2020-022	<ul style="list-style-type: none"> <li>Temporary Flexibilities for Employment Verifications and Appraisal Requirements for FHA</li> <li>Temporary Flexibilities for Employment Verifications and Appraisal Requirements for RD</li> </ul>

#### VA Flexibilities

The temporary requirements and flexibilities previously announced will remain in effect until VA publishes a rescission date for the following:

Communication	Topic
SEL-2020-022	<ul style="list-style-type: none"> <li>Temporary Flexibilities for Employment Verifications for VA Loans</li> <li>Temporary Flexibilities for Appraisals for VA</li> </ul>
SEL-2020-032	<ul style="list-style-type: none"> <li>Temporary Flexibilities for Appraisals for VA Updated and Future SAR Requirements</li> </ul>

**Note:** Please refer to the communication listed above for complete details, and the COVID-19 Frequently Asked Questions (FAQ) document.

## Questions



**Correspondent:** Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

**HFA:** Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

