



Seller Guide Update



SEL-2023-013: VA Circular 26-23-06 – VA Funding Fee

March 10, 2023

- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

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 type="checkbox"/>	FHA
<input checked="" type="checkbox"/>	VA
<input type="checkbox"/>	Rural Development

Effective Date: VA loans closed on or after April 7, 2023.

U.S. Bank is aligning with [VA Circular 26-23-06](#) announcing the VA Funding Fee change which reduces the funding fee rates for non-exempt Veterans on VA loans closed on or after April 7, 2023, and prior to November 14, 2031.

The funding fee for VA IRRRLs are not impacted by this change.

For loans closed on or after April 7, 2023, lenders must charge non-exempt Veterans the new funding fee percentage from the loan fee table. [Exhibit B](#) contains the funding fee rates for loans closing on or after April 7, 2023, and prior to November 14, 2031.

Guide Update: VA Product Guidelines will be updated closer to the effective date.

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.

