



Seller Guide Update



SEL-2023-037: Multiple Topics

July 7, 2023

- Correspondent Lending
- Housing Finance Agency (HFA)

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Summary



The following items have recently been updated in the U.S. Bank Correspondent Seller and HFA Division Lending Guides, specific to Loan Delivery, Underwriting and Credit Policy.

U.S. Bank Correspondent Seller and HFA Division Lending Guides:

Unless notated within each section as Correspondent only policy or based on product availability such as Portfolio products available only in Correspondent, these updates are applicable to both our Correspondent and HFA lenders.

The respective sections of the U.S. Bank Correspondent Seller and HFA Division Lending Guides are included in each section.

This communication serves to announce changes and updates including an effective date. Always review the U.S. Bank Correspondent Seller and HFA Division Lending Guides for the most current policy.

Guidelines are updated with the information in this communication and should be referred to instead of the communication for guidance.

Underwriting, Delivery, and Product Grids

For overall ease of use, we have enhanced our communications to now include underwriting and delivery method checkboxes to each section when applicable.

You'll also find a new grid that outlines the applicable products.

Effective Date

Immediately unless otherwise noted within each section below.



Agency – Asset Documentation

Underwriting/Delivery	
	Corr. Delegated
X	Corr. Non-Delegated
	Corr. EZD
	Corr. Mandatory
	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

Address Change Reminder: Final Document Delivery Penalties Fees

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
X	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
X	Conv. (Freddie)
X	Conv. (Fannie)
X	Conv. (Portfolio)
X	FHA
X	VA
X	Rural Development

Effective Date: New registrations or reservations on or after July 8, 2023.

U.S. Bank is updating our Asset Documentation policy and removing our overlay as follows:

Asset Documentation

For purchase transactions,

- U.S. Bank requires all assets needed for the transaction to be documented and verified regardless of the dollar amount.

For refinance transactions (Rate/Term and Cash Out),

- When funds required for closing are more than \$500, sufficient Borrower funds must be documented in accordance with documentation requirements.
- When funds required for closing are \$500 or less, verification of funds is not required.

Guide Update: 713.8 Agency – Funds to Close, Correspondent 1400.03: U.S. Bank Non-Delegated Correspondent Agency Overlays, 1400.03 U.S. Bank Non-Delegated HFA Agency Overlays

Effective Date: Immediately, but no later than August 11, 2023.

As is referenced in Section 640.2 of our Correspondent Seller and HFA Lending Guides, if a lender does not deliver all accurate/correct final documents required for any mortgage loan to U.S. Bank within 120 days of purchase, U.S. Bank may assess a \$50 monthly penalty fee per deficient mortgage loan.

Updated Penalties/Fee Address

Effective immediately, we have updated the address used for lenders to submit fee payments for outstanding Final Document penalties. Please send checks to U.S. Bank to:

New Address (May begin using immediately)	Current Address (Will no longer be active beginning August 11, 2023)
U.S. Bank Attention J. Spradlin 3151 Highland Pointe Dr Owensboro, Kentucky 42303-7836	U.S. Bank Attention: S. Deinger 6000 Lombardo Center Ste. 100 Seven Hills, OH 44131

Important Notes:

- We have already updated our monthly letter that includes the Final Document Tracking Report which is sent to your company each month in an effort to keep you informed of your outstanding final loan documentation for the mortgage loans you have sold to U.S. Bank.

This address changes is for **Final Document Penalty Fees** only and **does not** impact the address used for sending in Final Documents as stated in our guides.

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.