



Seller Guide Update



SEL-2023-047: Multiple Topics

August 18, 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.



Disaster Area Declarations

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

The following counties have been declared as Presidential Disaster Areas with Individual Assistance.

- Agency, Portfolio, VA, and RD loans with subject properties located in counties listed below that have not CLOSED by the Disaster Declaration Date must follow the requirements listed in AllRegs.
- FHA loans with subject properties located in the counties listed below that have not been ENDORSED as of the Disaster Declaration Date must follow the FHA requirements listed in AllRegs.

Declaration Date	State	County
August 10, 2023	HI	Maui
August 12, 2023	MS	Jackson, Jasper
August 15, 2023	IL	Cook

Guide Section: 711.20 FHA – Natural Disaster Procedures, 712.21 VA - Natural Disaster Procedures, 713.20 - Natural Disaster Procedures, 714.1.10 - Natural Disaster Procedures, 715.20 RD - Natural Disaster Procedures

Reminder: Supplemental Consumer Information Form (Form 1103) for FHA Loans

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

Effective Date: The new Supplemental Consumer Information Form (Form 1103) must be present in all FHA loans delivered to U.S. Bank with application dates on or after August 28, 2023.

As was originally published in **SEL-2023-041**, the Federal Housing Administration (FHA) published [Mortgagee Letter \(ML\) 2023-13 on June 27th](#), announcing the requirement for the *Supplemental Consumer Information Form*. The Supplemental Consumer Information Form (SCIF) contains information about the borrower’s language preference, if any, and any homeownership education and housing counseling the borrower may have received. This ML requires mortgagees to provide prospective forward mortgage borrowers with the SCIF at the time of application, and to submit this information to FHA as part of the lender’s required loan application data submissions. **Borrowers may elect to provide their lenders with no information, some information or all the information requested in the SCIF. FHA loans delivered for purchase should include at least one SCIF form with at minimum one borrower name and loan number present on the form. A blank form is acceptable as long as it has the borrower name and loan number.**

SEL-2023-009: SCIF (Form 1103) For Conventional Agency Loans: As a reminder and as published in SEL-2023-009 on February 10, 2023, this requirement further compliments the requirement for Form 1103 to be present in all Conventional Agency loans delivered to U.S. Bank with application dates on or after March 1, 2023 of this year.

FHA Resources: Please refer to the FHA ML Letter for complete details:

- [Mortgagee Letter \(ML\) 2023-13](#)

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.