



Seller Guide Update



SEL-2023-063: Multiple Topics

October 27, 2023

- Correspondent Lending
- Housing Finance Agency (HFA)

Table of Contents **The following topics are included in this update:**

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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.



Texas Home Equity Underwriting Guidelines

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)
	FHA
	VA
	Rural Development

RD HB-1-3555 Update 8, 9 & 10

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

Effective Date: Immediately

U.S. Bank has updated the following sections of our Correspondent and HFA Underwriting Guidelines to now include guidelines specific to our Texas Home Equity underwriting requirements:

Correspondent

- 713.12 Agency
- 714.21 Portfolio

HFA

- 713.12 Agency

Guide Updates: Correspondent (713.12 Agency/714.21 Portfolio), HFA (713.12 Agency)

Effective Date: Immediately

Updates to Rural Development HB-1-3555 Single Family Housing Guaranteed Loan Program Handbook have been made to Chapters 8 Applicant Characteristics, Chapter 9 Income Analysis and Chapter 10 Credit Analysis. Highlights of the topics are listed below. For full review please refer to [Procedure Notice \(PN\) 592](#) and [Procedure Notice \(PN\) 594](#).

Chapter 8 Applicant Characteristics

- Rental Income Input GUS
- Co-mingled personal and business assets
- Suspended or Debarred parties
- Acceptable Citizen or Immigration Status

Chapter 9 Income Analysis

- Tax Transcripts
- Comingled business and personal accounts
- GUS auto calculation of rental income
- Most current balance reflected on Bank Statement or VOD

Chapter 10 Credit Analysis

- Undisclosed debt
- Overdraft/NSF
- Bankruptcy clarifications
- Delinquent Child Support, Federal Non-Tax Debt
- Federal Tax Repayment Plan
- Foreclosure or Repossession
- Previous USDA loss
- Rent/Mortgage payment history

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.