



Seller Guide Update



SEL-2021-017: VA COVID-19 Flexibilities Rescission

April 1, 2021

- 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: Effective with applications on or after April 1, 2021

[VA issued Circular 26-20-13](#) Valuation Practices during COVID-19 on April 10, 2020 allowing for Exterior Only and Desktop Appraisals.

[VA also issued Circular 26-20-10](#) Lender Guidance Affected by COVID-19 on March 27, 2020 allowing for flexibilities for Verification of Employment (VOEs) and allowing two months reserves. U.S. Bank did not adopt that flexibility.

Both Circulars have recession dates of April 1, 2021. Until we receive published notification from VA regarding an extension of these COVID-19 flexibilities, these VA Circulars are rescinded.

U.S. Bank SEL-2020-022 and SEL-2020-032 Temporary Flexibilities for VA are rescinded in their entirety for applications taken on or after April 1, 2021.

Guide Update: COVID-19 Frequently Asked Questions (FAQs)

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.

