



**U.S. Bank Consolidated Government Overlays applicable to Delegated Housing Finance Agency Lending Division (as of 05/21/2021)**

To mitigate the risk on the loans we purchase, U.S. Bank Home Mortgage has overlays to Government guidelines (i.e. FHA, VA and USDAR/D).

- Note: Unless outlined above/below as a U.S. Bank Credit Overlay, Delegated Lenders can follow Government Underwriting Guidelines and their own interpretation and application of those guidelines. Underwriting and Loan Eligibility compliance is backed by the Lender's Reps & Warrants as a Seller to U.S. Bank Home Mortgage. U.S. Bank Home Mortgage publishes on AllRegs our underwriting guidelines, practices, and clarifications that we follow when we underwrite a loan based on our own assessment of risk. Delegated Lenders are encouraged but not required to use these guidelines and clarifications when underwriting a loan to be sold to U.S. Bank.
- An "X" in the investor column indicates that the overlay applies to loans submitted under a lender's delegated underwriting authority or delivery channel.
- The Overlay Descriptions are summarized alphabetically by subject in each section.
- References are not all-inclusive and this document should be used in conjunction with the HFA Lending Guide. For complete product guidelines, refer to the applicable product and underwriting guidelines within our seller guide.
- Items added, removed or modified are referenced in the Seller Guide Update that are released along with the most recent version of the Matrix.
- If there are conflicts between the Overlay Matrix and the Underwriting and/or Product Guidelines, follow the Underwriting and/or Product Guidelines.

Section	Overlay Description	FHA	VA	USDAR/D
<b>Underwriting Guideline Overlays applicable to Delegated Underwriting Authority</b>				
<a href="#">000 COVID-19 Resources</a>	203K  U.S. Bank will not allow any temporary flexibility allowed by FHA to continue administering the Rehabilitation Escrow Account, including the approval of extension requests and release of funds, which will allow the project to continue for mortgages where the Borrower is in forbearance due to the impacts of COVID-19.	X		
<a href="#">000 COVID-19 Resources</a>	Re-Verification of Employment for VA IRRRL Only (For applications taken before April 1, 2021)  U.S. Bank requires reverification of employment for all loan types:  Written VOE: U.S. Bank permits the lender to obtain a written VOE confirming the borrower's current employment status within the same timeframe as the verbal VOE requirements. An email directly from the employer's work email address that identifies the name and title of the verifier and the borrower's name and current employment status may be used in lieu of a verbal VOE; or  Paystub: The lender may obtain a year-to-date paystub from the most recent pay period that immediately precedes the note date. Continue to follow the income requirements and guidance in the Agency guides; or  Bank statements: The lender can provide bank statements (or other alternative documentation) evidencing the payroll deposit from the most recent pay period that immediately precedes the note date.		X	
500 Product Guidelines	FICO  Minimum FICO score requirements are stated within the HFA specific product guides Section 500	X	X	X
500 Product Guidelines	Condominium Single Unit Approval  Any Delegated Client utilizing their own DE may use the Single Unit Approval review however, any loan utilizing the Single Unit Approval will have a maximum LTV of 90% LTV (including MIP). (Refer to 815.06)	X		
500 Product Guidelines	Debt-to-Income (DTI)  Maximum DTI requirements are stated within the HFA specific product guides	X	X	X
500 Product Guidelines	Manufactured Housing  Not allowed. For possible exception, see specific HFA Product Guide.	X	X	X
<a href="#">711.07 Credit/Debt Underwriting; 500 Product Guidelines</a>	Manual Underwriting  Not allowed; For possible exception, see specific HFA Product Guide.	X		
<a href="#">711.08 Monthly Payment Escrows</a>	Monthly Housing Payment  Special Levied Assessments - U.S. Bank requires these monthly assessment amounts be added to the qualifying PITIA.	X		
<a href="#">712.09 Credit/Debt Underwriting; 500 Product Guidelines</a>	Manual Underwriting  1. Minimum two months PITIA reserves after closing (or per product guide if greater) 2. No manufactured homes 3. See specific HFA Product Guide as additional restrictions may apply.		X	
<a href="#">712.10 Monthly Payment Escrows</a>	Monthly Housing Payment  Special Levied Assessments - U.S. Bank requires these monthly assessment amounts be added to the qualifying PITIA.		X	
<a href="#">712.12 VA Refinance Loans</a>	VA IRRRL (Not Serviced by U.S. Bank)  1. Tri-merged credit report required. 2. No Investment or Second Homes permitted. 3. 0x30 days delinquent in most recent 12-months. 4. VVOE/VVOB is required (No income documentation is required)		X	
<a href="#">712.24 Secondary/Subordinate Financing</a>	PACE Funding  Not allowed.		X	
<a href="#">715.06 Secondary/Subordinate Financing</a>	PACE Funding  Not allowed.			X

Section	Overlay Description	FHA	VA	USDA/RD
<a href="#">715.07 Credit/Debt Underwriting</a>	Federal and State Tax Repayment Plans All Federal and State Tax repayment plans must be paid in full			X
<a href="#">715.07 Credit/Debt Underwriting; 500 Product Guidelines</a>	Manual Underwriting 1. Minimum two months PITIA reserves after closing (or per product guide if greater) 2. No manufactured homes 3. See specific HFA Product Guide as additional restrictions may apply.			X
<a href="#">715.08 Monthly Payment Escrows</a>	Monthly Housing Payment Special Levied Assessments - U.S. Bank requires these monthly assessment amounts be added to the qualifying PITIA.			X
<a href="#">715.09 Exception Policy</a>	Credit or Debt Waivers U.S Bank Home Mortgage does not allow any credit or debt waivers for Rural Development loans.			X
<a href="#">715.17 Water Systems</a>	Individual Water Systems in Hawaii Individual Water Systems including Rain Catchment Systems in Hawaii will not be allowed			X
<a href="#">900.D Escrow Information</a>	Levied Special Assessments All levied special assessments must be included in the PITIA for proper DTI and reserve calculations.	X	X	X
<a href="#">900.H Manufactured Housing Requirements</a>	Manufactured Housing ALTA 7.1 needed on manufactured homes. Manufactured Home Limited Power of Attorney is required for loans where Title has not already been surrendered.	X	X	X
<a href="#">900.M Final Documentation</a>	Survey Exceptions ALTA 9 required if there are survey exceptions.	X	X	X



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