



Seller Guide Update



SEL-2024-008: Multiple Topics

February 16, 2024

- Correspondent Lending
- Housing Finance Agency (HFA)

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Summary



U.S. Bank Correspondent Seller and HFA Lending Guides

The items listed above have recently been updated in the Correspondent Seller and HFA Lending Guides, specific to Loan Delivery, Underwriting and Credit Policy.

- 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 Correspondent Seller and HFA 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 always be utilized as the source of truth.
- As a reminder, U.S. Bank publishes a monthly summary of all Correspondent and HFA communications published for the previous month. This summary is intended to assist you in making sure your organization received and read all U.S. Bank communications published during the prior month. All documents are published in our Correspondent and HFA Communications libraries in Section 1000 of AllRegs:
 - 1010: Bulletins
 - 1011: Seller Guide Updates
 - 1012: Best Practices
 - 1013: Pricing Flashes

Underwriting, Delivery, and Product Grids

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

You'll also find grids that outline the applicable products.

Effective Date

Immediately unless otherwise noted within each section.



**Reminder:
Supplemental
Consumer
Information Form
(Form 1103)**

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)
	Conv. (Portfolio)
	FHA
	VA
	Rural Development

In **SEL-2024-003** published January 12th, U.S. Bank reminded lenders of the requirements to support the **Supplemental Consumer Information Form (Form 1103)** presence for all Conventional Agency loans delivered to U.S. Bank with application dates on or after March 1, 2023.

Freddie Mac's most recently published [Bulletin 2024-1](#) (2/7) also advised that in Freddie Mac [Bulletin 2022-15](#), they added Form 1103 to their guide. Because the "Homeownership Education and Housing Counseling" section of the form must be completed for any transaction where homeownership education is required, they have added the requirement to Section 5103.6, which contains their homeownership education requirements, a reference to the form.

Lenders are encouraged to review [Freddie Mac's frequently asked questions \(FAQs\)](#) about the redesigned Uniform Residential Loan Application (URLA) and its use by Freddie Mac and Fannie Mae (the GSEs) with their automated underwriting systems (AUSs) – Freddie Mac Loan Product Advisor® (LPASM) and Fannie Mae Desktop Underwriter® (DU®) which includes a section devoted to the Supplemental Consumer Information Form (SCIF).

Freddie Mac Guide impact: [Section 5103.6](#)

Additional Resources

- **U.S. Bank Seller Guide Updates**
 - SEL-2024-003 (1/12/24) – [Correspondent/HFA](#)
 - SEL-2023-009 (2/10/23) – [Correspondent/HFA](#)
- **Federal Housing Finance Agency (FHFA)**
 - [May 3, 2022 – FHFA Announces Mandatory Use of the Supplemental Consumer Information Form](#)
 - [August 10, 2022 - FHFA Announces Update for Servicers to Maintain Fair Lending Data](#)
- **Joint Announcement: [May 3, 2022 – Joint Fannie Mae and Freddie Mac \(GSE\) Announcement](#)**
- **Fannie Mae**
 - [Lender Letter \(LL-2022-03\): Supplemental Consumer Information Form \(7/6/22\)](#)
 - [FAQs: Uniform Residential Loan Application / Uniform Loan Application Dataset](#)
- **Freddie Mac**
 - [Bulletin 2024-01: Homeownership Education \(2/7/24\)](#)
 - [Bulletin 2022-15: Form 1103, Supplemental Consumer Information Form \(SCIF\) \(7/6/22\)](#)
 - For questions about [Form 1103](#) or supporting documents, please review Freddie Mac's [FAQs](#)

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
February 8, 2024	Michigan	Eaton, Ingham, Ionia, Kent, Livingston, Macomb, Monroe, Oakland, and Wayne.

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

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.