



Seller Guide Update



SEL-2025-023: Multiple Topics

June 27, 2025

- ☒ 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. Please note that text in **orange** denotes a U.S. Bank overlay, and text in **brown** denotes a U.S. Bank clarification.
- Always review the U.S. Bank Correspondent Seller and HFA 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.



This document is not a Consumer Credit Advertisement and is intended for Correspondent/HFA use only. This information is provided to assist Correspondents/HFA and is not a consumer credit advertisement as defined by Regulation Z. Loan approval is subject to credit approval and program guidelines. Not all loan programs are available in all states for all amounts. Interest rates and program terms are subject to change without notice. Mortgage and Home Equity products are offered by U.S. Bank National Association. Deposit Products offered by U.S. Bank National Association. Member FDIC. ©2025 U.S. Bank. CR-66499179

Filters Icon in Lender Portal

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

As a reminder for our HFA lenders, the ‘Filters Icon’ in Lender Portal is automatically checked by default. This will allow a user to only see reservations from the **past 60-days**, (excluding cancelled and registered reservations).

To view reservations older than 60-days, or to view cancelled or registered reservations, uncheck the *Reservations from last 60-days* checkbox, and then select ‘Apply Filters.’

Sample ‘Filter By’ Screen

Filter By

Reservation Date From

Reservation Date To

Agency Name

From Date

To Date

Property State

Series Code

State

Series Code

☐ Registered Reservations

☐ Cancelled Reservations

☒ Reservations from last 60 days

✓ Apply Filters

✕ Clear Filters

Clarification: June 2025 – Top Quality Findings

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

Please note the following clarification from our most recent Best Practices regarding June 2025 – Top Quality Findings published June 4, 2025:

Original Content

Common Error(s)	Best Practice
Income not properly calculated.	Per both Fannie Mae and Freddie Mac guidelines, rental income should be limited to only offset the PITIA when the borrower has less than two years of property management.

Clarified Content

Common Error(s)	Best Practice
Income not properly calculated.	Per both Fannie Mae and Freddie Mac guidelines, the full amount of the net rental income can be used only when documentation in the mortgage file demonstrates that at least one borrower has a minimum of one year of investment property management experience.

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 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
June 10, 2025	Missouri	Scott, St. Louis, City of St. Louis
June 20, 2025	Tennessee	Cheatham, Davidson, Dickson, Dyer, Hardeman, McNairy, Montgomery, Obion, Wilson

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.