



SEL-2025-023: Multiple Topics

June 27, 2025

X	Corres	pondent	Lending

# ☐ Housing Finance Agency (HFA)

Table of	Conte	nts
----------	-------	-----

#### The following topics are included in this update:

Filters Icon in Lender Portal	2
Clarification: June 2025 – Top Quality Findings	2
Disaster Area Declarations	3
Questions	3

#### **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:
  - o 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.



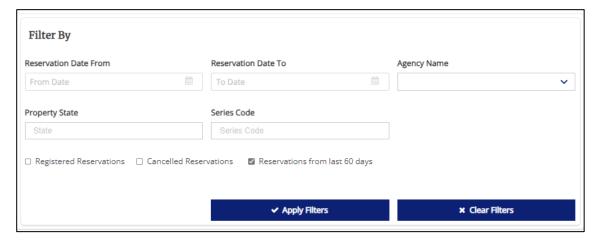
## Filters Icon in Lender Portal

Underwriting/Delivery			
	Corr. Delegated		
	Corr. Non-Delegated		
	Corr. EZD		
	Corr. Mandatory		
Χ	HFA Delegated		
Х	HFA Non-Delegated		
Pro	Products		
X	Conv. (Freddie)		
Χ	Conv. (Fannie)		
	Conv. (Portfolio)		
Χ	FHA		
Х	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 <u>older</u> 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



## Clarification: June 2025 – Top Quality Findings

Underwriting/Delivery			
Х	Corr. Delegated		
Х	Corr. Non-Delegated		
Х	Corr. EZD		
Х	Corr. Mandatory		
Χ	HFA Delegated		
X	HFA Non-Delegated		
Pro	Products		
Х	Conv. (Freddie)		
	Conv. (Fredule)		
Χ	Conv. (Freddie)		
X			
X	Conv. (Fannie)		
X	Conv. (Fannie) Conv. (Portfolio)		

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	Per both Fannie Mae and Freddie Mac guidelines, rental
properly	income should be limited to only offset the PITIA when the
calculated.	borrower has less than <b>two years of</b> property management.

#### **Clarified Content**

Common Error(s)	Best Practice
Income not properly calculated.	Per both Fannie Mae and Freddie Mac guidelines, the <b>full amount</b> 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 <b>one year</b> 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)	
Х	Conv. (Portfolio)	
Х	FHA	
Х	VA	
Χ	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.

