



Seller Guide Update



SEL-2025-034: Multiple Topics

August 29, 2025

- ☒ Correspondent Lending
- ☒ Housing Finance Agency (HFA)

Table of Contents The following topics are included in this update:

Coming Soon: Updated Correspondent Relations Contact Information.....	2
Upcoming Updates: Early Payoff (EPO) and Early Payment Default (EPD) Invoices ..	2
RD Handbook & Form 3555-21 Updates.....	3
Questions	4

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.



Coming Soon: Updated Correspondent Relations Contact Information

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

Upcoming Updates: Early Payoff (EPO) and Early Payment Default (EPD) Invoices

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

In an effort to streamline contact information for our valuable lenders, we are pleased to announce that beginning **September 5, 2025**, the following two **Correspondent Relations** toll-free numbers utilized for questions on loans submitted for purchase, including loan status, conditions or funding will be streamlined into a new option directly from the toll-free number currently utilized for the Client Support and Underwriting Customer Care teams.

Correspondent Lending Fulfillment (Relations) Contacts

Status	Existing toll-free number	New toll-free number and option
Eliminating	800.874.7988, Option 2	800.200.5881, option 3
Eliminating	888.647.7417, Option 2	

Note: We will monitor the eliminated phone numbers for a period to provide time for lenders to make a full transition. Additionally, the following existing Correspondent Relations email address remains unchanged. There will be no changes to the HFA Customer Care phone number or mailboxes.

- Correspondentloanreview@usbank.com

Updated Documentation

In addition to updating all automated emails that are generated from Lender Portal, we have also updated our U.S. Bank Correspondent Lending Directory.

U.S. Bank has updated our EPD and EPO invoice to now include an itemized payment history reflecting the following elements:

- Payment Due
- Payment Received (effective date)
- Days Delinquent (as of bill date)

Important Notes:

- Updated invoices will be published beginning September 2025. A payment history will not appear on EPO invoices.
- U.S. Bank is unable to provide detailed servicing notes due to privacy policies. The itemized payment history that will now be included in each invoice reflects payment timing to evidence the default. The days delinquent is captured based on the original issue date for the Early Payment Default (EPD). Subsequent past due invoices will not display an updated payment history.
- U.S. Bank policy prohibits sharing detailed information with third parties regarding the circumstances of a consumer's default or communications between U.S. Bank and a consumer. U.S. Bank policy prohibits third parties from contacting consumers regarding a loan's status.
- Please contact CorrespondentBilling@usbank.com if you have any questions about a specific invoice received.

Guide Reference: 200.1: Early Payoff and Early Payment Default

RD Handbook & Form 3555-21 Updates

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

Effective Date: Immediately

USDA Rural Development Single Family Housing Guaranteed Origination made updates to the handbook HB-1-3555 and Form RD 3555-21 Request for Single Family Loan Guarantee.

Form RD 3555-21 Request for Single Family Guarantee

- Streamlined the form to remove information captured elsewhere, while maintaining the required certifications.
- Form RD 3555-21 with a revision date of 08-22 will continue to be accepted for applications the lender already has in process. Loan applications taken after August 1, 2025 must use the updated form.

Chapter 4 Lender Responsibilities

- Revised the conflict-of-interest guidance to clarify that only employees that have a direct impact on the mortgage transaction are prohibited from having multiple sources of income from a single Rural Development transaction.

Chapter 5 Origination and Underwriting

- Clarified all loan requests should be submitted through GUS and referenced the Manual File Submission Job Aid.
- Clarified lenders must use a login.gov account to access GUS.

Chapter 8 Applicant Characteristics

- Clarified that upon submission of the application, the lender will ensure a SAM check was performed by documenting the date in GUS.
- Referenced the Manual File Submission Job Aid, which should be used for the submission of files not supported by GUS.

Chapter 9 & Attachment 9A Income Analysis

- Clarified taxable income for housing allowances should be included in annual income.
- Added guidance for verifying previous employment.
- Clarified IRS Form 8821 is an acceptable method to request IRS tax transcripts.
- Clarified the number of household members must be identified in GUS.
- Added direct third-party verifications to the options for verifying assets.
- Clarified reserves entered into GUS must not exceed the balance on the most recent official monthly bank statement, however lenders may choose to use a lower balance at their discretion.
- Attachment 9-A increase Elderly Family Deduction from \$400 to \$525 per household.

Chapter 10 Credit Analysis

- Clarified multiple Verifications of Rent may be combined to make up the required 12-month history when no gaps exist.
- Combine the disputed accounts guidance into one section.
- Clarified the credit report for a non-purchasing spouse is maintained in the lender's permanent loan file.
- Revised the list of community property states and territories.

Chapter 15 Submitting the Application Package

- Clarified all loan requests should be submitted through GUS and referenced the Manual File Submission Job Aid.
- Revised checklists to correspond with the applicable chapter revisions.

Chapter 16 Closing the Loan and Requesting the Guarantee

- Clarified attorney opinions letters are acceptable alternatives to title insurance in some instances and provided a chart to clarify the requirements of each.
- Updated the email address for self-reports.

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.
