Seller Guide Update

SEL-2025-035: Multiple Topics

September 5, 2025

☒ Correspondent Lending
☒ Housing Finance Agency (HFA)

Table of Contents

The following topics are included in this update:

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.

Reminder: 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

As a reminder and as published in **SEL-2025-034** (8/29/25), 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.

Mortgage Insurance (MI) Best Practices

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

U.S. Bank would like to remind lenders of the following best practices as it relates to Mortgage Insurance (MI):

- U.S. Bank expects the correct/final MI policy to be provided in the closing package when delivered for purchase.
- If an update is made to the MI coverage after closing, but prior to U.S. Bank purchasing the loan, the lender is responsible for forwarding a copy of the updated MI policy to U.S. Bank prior to purchase,
- Lenders should not make changes to the MI policy/coverage percentage (%) after U.S. Bank has purchased the loan without prior approval from U.S. Bank.

Additional Reminders:

- If using a U.S. Bank Lender Paid MI (LPMI) product, the MI is always ordered by U.S. Bank.
- Delegated Agency clients must obtain MI for applicable loans they underwrite and provide a copy of the MI certificate with the closed loan package.
- U.S. Bank will require our non-delegated clients to order their own MI Certificates prior to submission to U.S. Bank for Underwriting. We will require that you submit your file documents to your preferred MI provider rather than use your MI Delegation and the MI Certificate must be ordered using your specific Master Policy or Agreement with that MI provider. The MI compliance underwriting decision and Mortgage Insurance Commitment /Certificate must be in the underwriting package delivered to U.S. Bank for full review. U.S. Bank Underwriting will determine if coverage is acceptable based on our guidelines.

Guide Reference: 713.13: Private Mortgage Insurance

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.