



Best Practices



November 2025 – Common Loan Conditions

November 21, 2025

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

Summary

U.S. Bank provides the most recent **Common Loan Conditions** to assist Correspondent and HFA lenders submit complete loan files for purchase. This information provides the most recent findings and best practices to resolve.

Finding	Common Error	Best Practice
Verification of Employment	Document missing or not within 10 calendar days prior to the note.	<i>The Work Number</i> or Freddie Mac Form 90/VOE, or comparable is required for each borrower with employment income used to qualify. The form must be signed and dated either after the Note date or within 10 days prior to the Note. For Conv Agency, USDA and Portfolio the calculation is 10 business days and FHA and VA it is 10 calendar days.
PMI/LPMI Disclosure	Document missing from file.	Include PMI/LPMI Disclosure delivered to the borrower at closing. As with all documents allowing for eSignatures, this document can be e-signed up to seven business days prior to closing.
HFA Lending: Subordinate Mortgage Disclosures	Disclosures are either missing, or incomplete.	Provide all disclosures required by the specific Series from each Housing Finance Agency. Series Specific Documentation Checklists can be found in section 500 of the HFA Lending Guide or by working directly with the Housing Finance Agencies themselves.
92900-A	Document missing from file, or incomplete.	Initial and Final 92900A Page 1 and 2: Must be signed and dated by all borrowers.
		Initial or Final 92900A Page 3: Section A must be signed by either the Mortgagee Representative or the Underwriter. Section B must be signed by the Underwriter.
		Final 92900A Page 4: Page Four must be signed and dated after closing by the third-party lender representative certifying review of the mortgage documents and that no defects exist that would impact insurability. This form is required with purchase submission regardless of insuring status.
Supplemental Consumer Information Form (SCIF)	Document missing from file, or incomplete.	The Supplemental Consumer Information Form (SCIF) contains information about the borrower's language preference, if any, and any homeownership education and housing counseling the borrower may have received. Please ensure the document is in the file for each borrower and you are following all Agency guidelines regarding completion of this form.
Sales Contract	Addendums Missing	All addendums listed in the sales contract must be provided and fully executed by all parties.
92900-LT	Incomplete	LDP/GSA Sections of the 92900-LT (LUTS) must be marked correctly indicating that the borrowers were not on the LDP/GSA list.
UCD Report	Missing One or Both Reports	For Correspondent Lending, U.S. Bank requires both the FNMA UCD Findings Report and the FHLMC Loan Closing Feedback Cert showing a successful UCD submission response. For HFA Lending, U.S. Bank requires the submission of a successful UCD submission in the closed loan submission package for the Agency that the HFA product requires.
Initial Escrow Account Disclosure	Mortgage Insurance (MI) Disbursements	The document reflects the correct number of months of MI disbursements for the loan type.



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-66845494

Incomplete Loan File Delivery

U.S. Bank expects loans to be delivered in purchasable condition. If the delivered image package has missing or incorrect documents, U.S. Bank provides written notice of funding deficiencies on closed loans. If the funding deficiencies are not cleared within this period, loan purchase may be subject to a late fee.

Loan Delivery Checklists

U.S. Bank utilizes multiple methods to reduce loan suspense items and eliminate potential delays in purchase including loan delivery and underwriting checklists located in the **Correspondent and HFA Lending Guide** (1100: Exhibits, Forms, & Checklists):

- **Correspondent**
 - [1141.1: Conventional Closed Loan Documentation Requirements](#)
 - [1141.2: Government Closed Loan Documentation Requirements](#)
- **HFA**
 - [Conventional Loan Delivery Checklist](#)
 - [Government Loan Delivery Checklist](#)

Please remember to send a complete loan package, including all credit/underwriting documents, to avoid pre-funding and post-funding deficiencies and quality findings. Lenders may not receive notice of loan deficiencies for all items included on the checklist; however, we do require the credit package along with the full closed loan package.

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.
