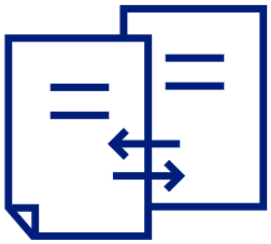
Seller Guide Update

SEL-2025-048: Coming Soon - Government Loans Permitted in eMortgage Expansion Program November 3, 2025

☒ Correspondent Lending
☒ Housing Finance Agency (HFA)

Introduction

We are pleased to announce that effective November 17, 2025, U.S. Bank will now permit Government loans (FHA, VA, and USDA) as being eligible for purchase as a part of our eMortgage Expansion Program.



This enhancement complements our existing offering which historically has included only Fanne Mae/Freddie Mac first mortgage loans. For lenders already approved by U.S. Bank for eMortgage, no additional items are required unless a warehouse line is being used that was not previously approved by U.S. Bank (refer to Post-Approval Maintenance for details).

Customary to eMortgages (a mortgage with an electronic promissory Note), our eMortgage offering provides U.S. Bank the ability to partner with our lenders in simplifying the overall closing process for your borrowers and providing additional flexibility in how you facilitate and originate business.

Please note that participating lenders must be MERS eRegistry approved.

Key eMortgage Expansion Program Highlights

Key program highlights of the eMortgage expansion program include:

eMortgage Program Highlights	
Eligibility	• Lenders, their Warehouse Lenders, and Delegatees for Transfer (DFT) must have full MERS® eRegistry approval and be listed as an originator on the Companies Integrated with MERS eRegistry list. • Lenders must use vendors on the Freddie Mac and Fannie Mae reviewed vendor lists. • U.S. Bank will require eVault compatibility testing prior to approval.
Bailee Agreement/ Wire Instructions	• If a lender utilizes a warehouse lender, the Bailee Agreement must be provided to U.S. Bank *by the Warehouse Lender*. • Wire instructions will need to be provided by financial institutions and their wholly owned subsidiaries.
Eligible Products	• Conventional Fannie Mae/Freddie Mac first mortgage loans. • Ginnie Mae (FHA, VA, and USDA) first mortgage loans. Note: U.S. Bank Correspondent Seller and HFA Lending Guide product guidelines still apply.

EQUAL HOUSING LENDER

This document in 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-66791697

Key eMortgage Expansion Program Highlights, continued

eMortgage Program Highlights	
Ineligible Products and Documentation	• The following products and documentation are ineligible: ○ Manufactured Homes are not eligible for Ginnie Mae delivery (FHA, VA and USDA). ○ Portfolio loans ○ Third Party Originations (includes true TPO, Joint Ventures, and Associated Originator Relationships) ○ Remote Online Notarizations (RON) (i.e., Security Instrument, Riders, Name Affidavit, etc.) ○ Modifications ○ Power of Attorney ○ Revocable Trust ○ Loans not closed with MERS as the nominee on the Mortgage/Deed of Trust ○ Texas 50(a)(6) ○ Second Mortgages ○ Construction to Perm ○ CEMA ○ Co-ops – U.S. Bank does not currently offer Co-ops
MERS® eRegistry	• Lenders must be integrated with MERS eRegistry and perform testing prior to implementation. Refer to MERS eRegistry for additional information as shown on the last page of this update. • **U.S. Bank MERS eRegistry ID:** 1000212 • Note: This is different from the MERS Org ID used for the MERS System (non-eMortgage documentation).
Terms in our Seller Guide	• **100.8:** Eligibility Requirements for Electronic Mortgage and eSignature Delivery • **900: Delivery and Funding: C:** Funding Documentation Requirements: Electronic Signatures and Electronic Mortgage Loans • **1180.3** Request for eMortgage Form • **Electronic Mortgage Glossary:** Terms and definitions particularly those having been added to include eMortgage references. • **eNote Corrections FAQs:** For guidance correcting eNote errors refer to 1160.29 Note Correction FAQ.

Step 1: Your Participation and Required U.S. Bank Lender Approval

Option 1:

- If your organization is approved through the MERS eRegistry, please contact your Account Executive or our Client Administration team to request an application package.

Option 2:

- If your organization is not approved through the MERS eRegistry, please refer to the **Additional Resources** section of the last page of this announcement for more details.

Process Flow – Mortgage Companies and Financial Institutions

After completing an application package, please note the following process steps. Once an application package is completed, please return to:

a. U.S. Bank Client Administration: CorrespondentClientAdmin@usbank.com

b. Based on Seller/Lender type, U.S. Bank will review as follows:

Type	Process Flow
Mortgage Companies	Once the bailee agreement from your warehouse line(s) is received, U.S. Bank will review the content. Once approved, a fully executed bailee and all U.S. Bank forms must be received before testing an eNote can begin. Testing will be coordinated with the lender and the contacts from your warehouse line.
Financial Institutions	For financial institution or affiliates, U.S. Bank requires receipt of all U.S. Bank forms and wire instructions to proceed with eNote testing. Testing will be coordinated with the lender.

c. Once testing is complete, U.S. Bank will set-up your eVault Vendor and your warehouse lines in our production environment and issue an approval. This approval will include the warehouse line(s) that have been successfully tested.

d. 1180.4: Warehouse/Delegatee Information Form: For lenders with warehouse lines, U.S. Bank will reach out to your warehouse line to obtain the information contained in Form 1180.4. If you have new warehouse lines or if the warehouse line(s) that U.S. Bank approves changes or are modified, please reach out to your Account Executive or CorrespondentClientAdmin@usbank.com.

Post-Approval Maintenance

U.S. Bank Client Administration must be notified:

- If there are material modifications to your systems as is outlined in the U.S. Bank eMortgage Supplement to the Agreement.
- Of any change to vendor relationships post-approval.
- If you have new warehouse lines or if the warehouse line(s) that U.S. Bank approves, changes or are modified.

Annual Recertifications

- At the time of recertification, U.S. Bank may request that lenders provide an annual recertification confirming whether lenders have modified any of their eMortgage systems and processes and that their eMortgages comply with Investor requirements and applicable law.

Additional Resources

The following additional resources are available:

MERS® eRegistry Resources

- MERS® eRegistry Participants (Companies Integrated with MERS® eRegistry)

Getting Started with eNotes	Getting Started with MERS® eRegistry
Checklist - Preparing for MERS® eRegistry Integration eNote and MERS® eRegistry Frequently Asked Questions (FAQs) Legal White Paper: What You Need to Know About eNotes Federal Home Loans Bank Member Resources eNote Webinars • eNotes 101 • eNotes: Your Questions Answered • Getting Started with eNotes: Hosted by MERS, Fannie Mae, and Freddie Mac • Executing Your eMortgage Vision • Legal Guidance from Attorneys for Attorneys • Project Managers: Obtain Executive Sponsorship and Manage Resources and Timeframes for a Successful Implementation	Tutorial - Introduction to eNotes and MERS® eRegistry MERS® eRegistry Integration Guide Tutorial: The Who's Who of the MERS® eRegistry eNote Webinars • eNotes 201: MERS® eRegistry Rightsholders

Ginnie Mae

- Ginnie Mae Digital Collateral Program Guide

Freddie Mac and Fannie Mae Reviewed Vendor Lists *(for all loan types)*

Lenders must use vendors on the Freddie Mac and Fannie Mae reviewed vendor lists linked below for all loan types, inlduding Government loan products.

Fannie Mae	Freddie Mac
eClosing Technology Service Provider List	Reviewed Vendor List

Questions

Correspondent: Please contact your Account Executive or our Client Administration team at CorrespondentClientAdmin@usbank.com.

HFA: Please contact our Client Administration team at CorrespondentClientAdmin@usbank.com.