



- 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(s)	Best Practice
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.
Verification of Employment	Document missing or not within 10 calendar days prior to the Note.	The Work Number 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 Conventional Agency, USDA and Portfolio, the calculation is 10 business days. For FHA and VA, it is 10 calendar days.
Verification of Existence of Business	Document missing or not within timing requirements.	Provide Verification of Existing Business, or comparable form (may also be by 3rd party vendor), for each self-employed borrower who had qualifying income used to qualify. The form must be signed and dated either after the note date or within 120 calendar days prior to Note Date.
Sales Contract	Addendums Missing	All addendums listed in the sales contract must be provided and fully executed by all parties.
HFA Only: Subordinate Mortgage Disclosures	Disclosures are either missing, or incomplete.	Provide all disclosures required by the specific Series from each Housing Finance Agency (HFA). Series-specific Documentation Checklists can be found in Section 500 of the HFA Lending Guide, or by working directly with the HFA themselves.
92900-A	Document missing from file, or incomplete.	Initial and Final 92900-A Page 1 and 2: Must be signed and dated by all borrowers.
		Initial or Final 92900-A Page 3: Section A must be signed by either the Mortgagee Representative or the Underwriter. Section B must be signed by the Underwriter.
		Final 92900-A 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.



**Summary,
continued**

Finding	Common Error(s)	Best Practice
HFA Only: U.S. Bank Authorization to Release Private Information Form	Authorization missing or incomplete	A borrower signed copy of the US Bank Authorization to Release Private Information form is required in all files.
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.
Hazard Insurance Policy	Name/Address does not match Note	The Hazard Policy provided must include a property address that matches the Note and the name on the policy must match the Note or any included Name Affidavits.
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.
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.
Initial Escrow Account Disclosure	Mortgage Insurance (MI) Disbursements	The document reflects the correct number of months of MI disbursements for the loan type.

**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 quality findings 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.