



Seller Guide Update



SEL-2026-024:Multiple Topics

July 10, 2026

☒ Correspondent Lending

☒ Housing Finance Agency (HFA)

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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.
- 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.



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. ©2026 U.S. Bank. CR-68235740

Disaster Area Declarations

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

The following counties have been declared Presidential Disaster Areas with Individual Assistance.

- Agency, Portfolio, VA, and RD loans with subject properties located in counties listed below that have not CLOSED by the Disaster Declaration Date must follow the requirements listed in AllRegs.
- FHA loans with subject properties located in the counties listed below that have not been ENDORSED as of the Disaster Declaration Date must follow the FHA requirements listed in AllRegs.

Declaration Date	State	County
June 29, 2026	Louisiana	Avoyelles, St. Lendry, St. Tammany, Terrebonne
June 29, 2026	Mississippi	Franklin, Lamar, Lawrence, Lincoln, Wilkinson
June 29, 2026	Wisconsin	Bayfield, Brown, Buffalo, Jackson, Jefferson, Juneau, Kenosha, Manitowoc, Marathon, Milwaukee, Outagamie, Racine, Rock, Sauk, Vernon, Washington, Waukesha, Waupaca, Winnebago
June 29, 2026	Michigan	Alcona, Allegan, Alpena, Antrim, Barry, Benzie, Charlevoix, Cheboygan, Crawford, Emmet, Grand Traverse, Gratiot, Iosco, Kalamazoo, Kalkaska, Manistee, Mecosta, Montcalm, Muskegon, Newaygo, Oceana, Osceola, Presque Isle, Roscommon, Saginaw, Washtenaw, Wexford

Guide Section: 711.20 FHA – Natural Disaster Procedures, 712.21 VA - Natural Disaster Procedures, 713.20 - Natural Disaster Procedures, 714.1.10 - Natural Disaster Procedures, 715.20 RD - Natural Disaster Procedures

Maximum Number of Draw Requests for Limited 203 (k) Rehabilitation Mortgage Insurance Program

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

On June 23, 2026, the U.S. Department of Housing and Urban Development issued Mortgagee Letter 2026-06, announcing the increase to the maximum number of allowable draws under the Limited 203 (k) program and clarifies draw disbursement procedures to strengthen risk controls and reduce administrative burden.

Refer to [Mortgagee Letter 2026-06](#): Increase in the Maximum Number of Draw Requests for Limited 203(k) Rehabilitation Mortgage Insurance Program for details.

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.