Seller Guide Update

SEL-2026-025:Multiple Topics

July 24, 2026

☒ 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.
- 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.

Conventional Condominium Review Changes

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

In response to industry feedback and evolving market conditions, Fannie Mae, Freddie Mac and U.S. Federal Housing (FHFA) are announcing various updates to project standards policies.

Effective for mortgages with application received dates on or after August 3, 2026.

Retirement of the Streamlined Review/Limited Review Process

- The Streamlined Review/Limited Review process is being retired.
- Established Condominium Projects must be reviewed using the Established Full Condominium review process or Reciprocal Review. If eligible, they may also be delivered as “Exempt From Review”.

Enhanced Reserve Study Requirements

- Current policy allows lenders to obtain a reserve study to demonstrate a project has sufficient reserves when it is not budgeting for replacement reserves that meet our Selling Guide requirements. This policy to clarify when lenders use this flexibility, they must verify the project’s budget includes the highest recommended reserve allocation amount in the reserve study to adequately cover the costs identified.

If a lender has an unexpired project review completed prior to the effective dates listed above, the lender must still confirm that the project complies with these new Guide requirements for applications received on or after the effective date of such requirements.

Guide Section: 811.01 Streamlined/Limited Review, 811.03.02 General Project Eligibility Requirements, 811.03.03 Replacement Reserve Studies Streamlined/Limited Review Submission Sheet, 810.05 Condominium Guidelines for Delegated Sellers

Updates to FHA Quality Control Requirements for Appraisal Field Reviews

Underwriting/Delivery	
X	Corr. Delegated
X	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

As awareness, The U.S. Department of Housing and Urban Development Mortgagee Letter 2026-10 updates FHA quality control (QC) requirements to allow greater flexibility and alternatives to appraisal field reviews.

Refer to Mortgagee Letter 2026-10 for details.

Presidentially Declared Natural Disaster for LA

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
July 21, 2026	Louisiana	LaFourche and Pointe Coupee

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.