



- Correspondent Lending
- Housing Finance Agency (HFA)

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Summary



The following items have recently been updated in the U.S. Bank Correspondent Seller and HFA Division Lending Guides, specific to Loan Delivery, Underwriting and Credit Policy.

U.S. Bank Correspondent Seller and HFA Division Lending Guides

Unless otherwise 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 U.S. Bank Correspondent Seller and HFA Division 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 Division Lending Guides for the most current policy. Guidelines are updated with the information in this communication and should be referred to instead of the communication for guidance.

Keeping you informed

U.S. Bank continues to closely monitor the ever-changing landscape of our business as a result of the impacts of the coronavirus (COVID-19). To ensure the safety of our employees and customers, we have limited travel and shifted non-office critical roles to work from home. U.S. Bank has also expanded flexible leave policies, allowing employees the time they need to take care of themselves and their family members and giving them tools they need to stay healthy. For additional information about our ongoing work to support customers, we invite you to visit [U.S. Bank's COVID-19 support site](https://uniteus.usbank.com) for regular updates and the most current information.

As we continue to monitor the changing landscape, we would like to take this time to share anticipated impacts including the items outlined below.



Final Document Delivery and Penalties Update

As outlined in our Correspondent Seller and HFA Division Lending Guides, today, U.S. Bank requires all final documents be received no later than 90-days after the date of purchase date. Should lenders fail to satisfy this requirement within 120-days, U.S. Bank may assess a \$50 monthly penalty fee for each mortgage loan until documentation has been received. Billing notifications are typically mailed once a month for outstanding final documents from the previous month and are due within 30-days from billing date.

Final Document Delivery Requirement Extended – As a result of the closures of many businesses and county offices across the country, U.S. Bank will implement the following updates to our policy effective immediately:

- **Final Document Delivery** – U.S. Bank will require all final documents be received no later than 180 days (vs 90-days) after the date of purchase date.
- **Final Document Billing Notifications** – U.S. Bank will only send billing notifications for the month of March for any documents aged more than 180-days old (thus eliminating charges for the new final documents reflecting the 120-day category.)

U.S. Bank will reevaluate each month and communicate any additional changes. Once it has been determined that we are operating within standard time frames with county offices, we will return to our standard policy as outlined above.

HFA Loan Funding and Purchase Advices Reminder

Beginning Thursday, March 19, 2020, loans funded within our HFA business will move to a process of one funding batch per day rather than three batches throughout the day (as has been the current practice.)

All loans will be funded in one large group at approximately 12:30 p.m. CT. It is our intention that there will be little negative impact as lenders will now see all loans funded at one time each day rather than several times throughout the day.

This change is temporary and streamlines processes to assist in adjusting to our new work from home environments. Purchase Advices will still be issued the same day as outlined below, and as was published in **U.S. Bank B-2020-07** on March 17th.

HFA Purchase Advices Reminder

Beginning on Wednesday, March 18, 2020, we are no longer able to fax purchase advice documents to you when loans are purchased as we have in the past. Instead, we now email them to a contact within your business each day after a loan funds.

Highlights of the new process include the following:

- We are not able to fax purchase advices because of the current situation and our need to work remotely.
- As is our current business practice, we have contact information for your organization, and will use the best contact for communication on this topic.
- Due to the rapidly evolving situation, we may inadvertently send these to the incorrect party at your organization but are available to change the contact information.

If you do not receive a Purchase Advice (or need to direct us to use a different contact), please reach out to our HFA Customer Care team at HFAcustomer@usbank.com or 800.562.5615, option 1. We will update the contact information for future transmissions.

Connect with our experts

We are committed to providing home mortgages to customers during the current environment, and to providing information and resources to you so that we may continue to efficiently partner. Our Correspondent and HFA teams of experts are standing by to assist you.

Access our Key Contact Directories as well as Key Addresses linked below:

- [Correspondent Key Contact Directory](#)
- [Correspondent Key Addresses](#)
- [HFA Key Contact Directory](#)
- [HFA Key Addresses](#)

These documents may be accessed in the **U.S. Bank Correspondent Seller and HFA Division Lending Guide > Directory**

Correspondent Mandatory Commitment Desk Telephone Changes

As a reminder, beginning Wednesday, March 18, 2020, please send all inquiries for the Mandatory Commitment Desk including call-In bids, pair-off requests, or other time sensitive bid related items to the following email address as outlined:

- **Mandatory Commitment Desk Email:** SubmitToUS@USBank.com

Note: Please indicate ****Urgent Request**** in the subject line of your email.

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.
