



Seller Guide Update



SEL-2020-026: Updated Credit Overlays for FHA

April 3, 2020

- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

Underwriting/Delivery	
<input type="checkbox"/>	Corr. Delegated
<input type="checkbox"/>	Corr. Non-Delegated
<input type="checkbox"/>	Corr. EZD
<input type="checkbox"/>	Corr. Mandatory
<input checked="" type="checkbox"/>	HFA Delegated
<input checked="" type="checkbox"/>	HFA Non-Delegated
Products	
<input type="checkbox"/>	Conv. (Freddie)
<input type="checkbox"/>	Conv. (Fannie)
<input type="checkbox"/>	Conv. (Portfolio)
<input checked="" type="checkbox"/>	FHA
<input type="checkbox"/>	VA
<input type="checkbox"/>	Rural Development

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). 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.

Effective with new loan reservations on and after April 6, 2020, U.S. Bank will implement the following overlays:

	Topic	Overlay Description
FHA	Underwriting	<ul style="list-style-type: none"> Elimination of manual underwriting.
	Transaction Type	<ul style="list-style-type: none"> Elimination of FHA Streamline refinance transactions.
	Credit Score	<ul style="list-style-type: none"> For FHA loans with a FICO < 660, 1-month reserves and 6-months current employment history required.

Note: Additional credit requirements as outlined in specific HFA product guideline may be required; the HFA Overlay Matrix will also be updated.

Questions



HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

