

Lender Operations Update



Attn: HFA Lenders

L-2017-027

Loans With Ownership Interest in Another Property No Longer Accepted

July 14, 2017

Housing Finance Agency Division

News

Summary	<p>U.S. Bank Home Mortgage publishes Lender Operations Updates (LOUs) to inform our HFA lender partners of changes to our policies.</p>
Freddie Mac Loans	<p>U.S. Bank Home Mortgage will not accept Freddie Mac loans reserved on or after Monday, August 1 2017, in which the borrower has ownership interest in another property at the time of closing.</p> <p>Freddie Mac guidelines surrounding a borrower's ownership interest in another property at the time of closing have caused complications with lender interpretation which has led to the delivery of unsalable loans to Freddie Mac.</p>
Questions	<p>Please refer to the HFA Division Lending Guide for information regarding the delivery and funding of loans through the HFA Division. From the home page, select U.S. Bank Lending Manuals. If you experience problems accessing the guide you may need to temporarily allow pop-ups or add AllRegs as a favorite.</p> <p>If you have questions regarding this Lender Operations Update, please contact our HFA Customer Care Team at 800.562.5165, and then press 1 for a customer care specialist.</p> <p>We appreciate your continued partnership.</p>



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